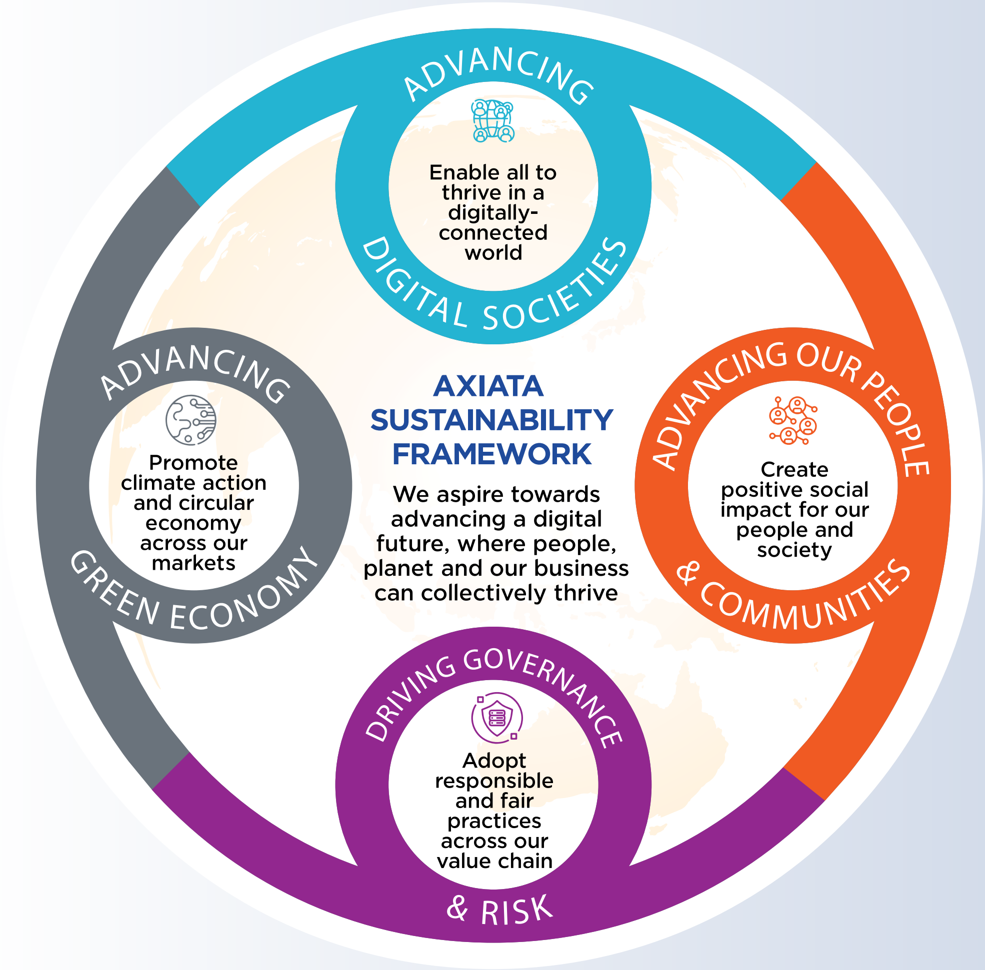
IMPACT BEYOND NUMBERS

SUSTAINABILITY AT CORE

OUR APPROACH TO SUSTAINABILITY

Axiata's Sustainability Framework underpins our commitment to sustainable and responsible business practices. It prioritises key environmental, social and governance (ESG) issues and acknowledges the evolving nature of sustainability across the Group. This framework ensures that our efforts align with global standards and stakeholder expectations to generate a positive impact on our business, the environment and society.



Our Sustainability Framework provides the foundation for Axiata's long-term strategy and supports our mission of Advancing Asia. It empowers us to create value, foster innovation and contribute to a more sustainable and inclusive future for the communities we serve.

Vivek Sood

Group Chief Executive Officer and Managing Director

Our Sustainability Framework

Advancing Digital Societies

Enable all to thrive in a digitally connected world, with a focus to improve the lives of people through technology whilst ensuring digital inclusion.

Advancing Our People & Communities

Create positive social impact for our people (talent) and society. Internally, this links to our agenda for Fair, Diverse and Inclusive Employment.

Driving Governance & Risk

Adopt responsible and fair practices across our value chain to build long-term digital trust and enhance cyber security and data protection.

Advancing Green Economy

Promote climate action and a circular economy across our markets. This supports our target of becoming net-zero no later than 2050.

Prioritised UN SDGs

For further details, please refer to 'ESG Performance Table' available on our website at: *www.axiata.com/sustainability*

MEMBERSHIPS & ASSOCIATIONS

We stay ahead of industry trends by participating in memberships and associations that help us build valuable connections and exchange knowledge.

Through engagement with leading industry bodies, we stay informed on regulatory developments and gain access to valuable resources, tools and specialised expertise. These platforms also foster peer engagement, enabling knowledge exchange and collaborative problem-solving that help strengthen the industry.

Global System for Mobile Communications (GSMA)

As an active member of the GSMA, a global organisation dedicated to driving innovation in the mobile ecosystem for positive societal impact, we collaborate with industry players on regional initiatives to promote social and digital inclusivity through the following main initiatives:

Humanitarian Connectivity Charter

Improving humanitarian access and response during crises. More than 160 Mobile Network Operators across 112 countries, including Axiata, have pledged to minimise the impact of crises and save lives by enhancing access to communication and information.

Refer to website here

Climate Action Taskforce

Brings together over 80 operator groups worldwide with a shared ambition to achieve net-zero carbon emissions by 2050. The Taskforce advocates climate-aligned policy frameworks, shares operational best practices and undertakes research on how mobile technologies can support climate mitigation and adaptation. In 2025, Axiata was also a key contributor to the development of the Scope 3 Assessment Tool, aimed at simplifying supply chain emissions accounting for network operators. Axiata has also supported the development of the first Climate Transition Planning Guide for Telecommunications Companies.

Refer to website here

Connected Women Commitment Initiative

Closing the gender gap in mobile internet and mobile money services to provide more opportunities for women. Mobile operators, with support from the Connected Women team, are working to increase female participation in their mobile internet and/or mobile money service customer base, with Dialog and Robi have committed to this initiative.

Refer to website here

TM Forum

Since 2010, the Group has been a member of TM Forum, a global alliance of over 800 organisations across the connectivity ecosystem. Members include the top 10 Communication Service Providers, top three hyperscalers, leading Network Equipment Providers and a wide range of vendors, consultancies and system integrators. TM Forum provides a place for members to collaborate to deliver lasting change, and renewed value and purpose for our industry. Together, we are building a sustainable future for the sector in connectivity and beyond.

Refer to website here

The CEO Action Network (CAN)

CAN is a closed-door peer-to-peer informal network of CEOs and board members focused on sustainability advocacy, capacity building, action and performance. With a dedicated working group, workstreams and active members driving tailored initiatives, CAN aims to catalyse its members toward shaping future-ready and ESG-integrated business models and ecosystems.

Axiata is one of the 78 members of CAN. We have also confirmed our active participation in its Policy Advocacy workstream.

Refer to website here

30% Club

The 30% Club Malaysian Chapter, of which Axiata, ADA, EDOTCO and Boost are members, has successfully contributed to achieving 34.1% female representation on boards of the top 100 public-listed companies in Malaysia as of October 2025. Launched in 2015, this global campaign promotes DEI, with a primary focus on gender parity at board and C-suite levels. It achieves this by mobilising Chairs and CEOs, engaging stakeholders and fostering a pipeline of women leaders, supported by 100 corporate advocates.

Refer to website here

United Nations Women's Empowerment Principles (UN WEP)

In 2022, Axiata became a signatory to the UN WEP, followed by Dialog in 2024. We are committed to fostering an inclusive workplace that celebrates diversity, promotes gender equality and empowers women, ensuring all employees have equal opportunities for growth and development.

Refer to website here

Business Integrity Alliance

As a member, we are actively engaged in collaborative efforts aimed at combatting corruption and promoting business integrity. We contribute to the Alliance's activities by hosting and participating in best practice sharing sessions, fostering connections among industry practitioners and advocating the use of data analysis and automation of compliance to ensure efficiency and accuracy of data. We also support various events focused on reducing the costs and risks associated with corruption in business.

Refer to website here

Forum of Incident Response and Security Teams (FIRST)

Axiata Group (represented by ADL) strengthens its incident response and cyber security resilience by becoming a member of FIRST in 2019. As a member, we benefit from knowledge sharing, global collaboration, timely threat alerts and connecting with incident response teams worldwide, fostering diverse perspectives and exposure to cyber security insights.

Refer to website here

CREST

We became a member of CREST and attained CREST accreditation in 2023. CREST is an international not-for-profit membership body representing the global cyber security industry. CREST accreditation represents companies that are recognised as offering the highest quality and most professional cyber security services. As a member, we have access to independent and verifiable quality assurance and the opportunities to influence governments and regulators through CREST engagements and policy inputs globally. We also benefit from regular networking and roundtable events.

Refer to website here

United Nations Global Compact (UNGC) & UNGCMYB

In 2025, the Group strengthened its engagement at both global and country network levels. The Group participated in the UN Global Compact's Climate Ambition Accelerator Programme, sharing its experience in progressing towards SBTi validation. Axiata's OpCos also continued their onboarding with the UN Global Compact, reinforcing alignment with the Ten Principles.

At country level, UNGCMYB participated in Axiata's Sustainability & Reporting Suite Forum 2024 and supported cross-network engagement initiatives. In 2025, Axiata was recognised on UNGCMYB's inaugural ESG Select List 2025 as a 1-Star Lister in the ESG Trailblazer category, for becoming the first telecommunications company in Malaysia to receive SBTi validation for both its near-term and net-zero targets.

Refer to website here

ADVANCING DIGITAL SOCIETIES

Material Matters

2 5 6 7 8

Prioritised UN SDGs

4 8 9 10 17

What This Means To Us

Digitisation is a core driver of the Group's growth strategy and long-term enterprise performance. By expanding reliable connectivity and scaling digital platforms, Axiata enables access to essential services such as education, financial services, commerce and entertainment across Asia. These efforts support customer acquisition, deepen engagement and diversify revenue streams while contributing to broader socioeconomic development. The Group also focuses on managing digital-inclusion by extending connectivity to under-served areas, strengthening digital skills and supporting innovation that promotes decent work, resilient infrastructure and inclusive growth.

Sustainable Business Growth

Why Is This Important

Sustainable business growth supports Axiata's ability to deliver long-term value and remaining resilience amid a rapidly evolving digital and macroeconomic environment. Integrating sustainability considerations into strategic investment and portfolio decisions enables balanced growth across the Group while supporting the identification and management of emerging risks and opportunities. This approach contributes to improved operational performance, disciplined capital allocation and a more resilient business model, strengthening the Group's capacity to deliver sustained returns to shareholders over the long-term.

Our Approach

Axiata's sustainable business growth approach is grounded in disciplined execution of the Axiata 5*5 Strategy and a performance-managed portfolio model. The Group focuses on five portfolio vectors that provide a structured pathway to accelerate value creation while maintaining financial discipline and long-term shareholder returns. We set clear financial and operational headline Key Performance Indicators (KPIs) and allocate capital to businesses that can consistently earn returns above the cost of capital. The Group continually reviews and reshapes its portfolio to unlock growth opportunities, strengthen business resilience and position its OpCos for future demand.

Moving Forward

With the 5*5 stabilisation and repair phase concluded in 2025, Axiata is transitioning into the Axiata28: Advancing Asia strategy as a lean, yield-focused asset manager across our Telecoms and Technology businesses. We will prioritise cash-accretive core telco assets and scalable technology platforms.

Our Progress

2025 Financial Performance Achievements

In 2025, Axiata delivered stronger underlying performance and a more resilient balance sheet, laying a firmer foundation for sustainable business growth.

Stronger earnings and profitability
- 20.2% EBIT[1] growth at constant currency, exceeding the Group's headline EBIT KPI
- RM536.7 million underlying PATAMI[2], up by 36.3% year-on-year despite foreign-exchange translation headwinds

Improved cash generation and deleveraging
- RM1.6 billion adjusted operating free cash flow, up by 12.8% year-on-year
- Net debt to EBITDA improved to 2.46x from 2.74x in 2024, surpassing the Group's <2.5x leverage target, one year ahead of the original 2026 timeline
- HoldCo debt reduced by 26.6% from RM9.5 billion to RM7.0 billion

Sustainable dividends supported by OpCo cash flows
- RM1.7 billion dividends upstreamed from OpCos and key associates
- 10.0 sen DPS declared for 2025

Delivering on merger and acquisition synergies and value creation
- XLSMART (Indonesia): XL-Smartfren merger exceeding 2025 synergy target of USD150-200 million
- CelcomDigi (Malaysia): Continued realisation of merger synergies, on track to achieve RM800 million steady-state savings as the integration matures post 2027

Positioned for resilient, long-term returns
- Net debt to EBITDA at 2.46x, below the 2.5x 5*5 Strategy threshold, reinforces financial resilience and dividend-sustainability capacity

Notes: [1] EBIT based on continuing operations and excludes goodwill impairment
[2] Underlying performance at constant currency (continuing operations)

IAR, Creating Value In 2025 on page 5, GCEO's Message on pages 8 to 11, Our Strategy on pages 15 to 16 and Our Investor Proposition on page 28

ADVANCING DIGITAL SOCIETIES

Network Quality & Connectivity

Why Is This Important

High-quality and resilient connectivity underpins Axiata's Telco-TechCo strategy and our ability to deliver sustainable performance across our markets in Asia. Network reliability, capacity and coverage support the scalability of mobile data, digital services and enterprise solutions, with direct implications for revenue growth, customer retention and competitive positioning.

As digital adoption increases across the Group's footprint, the consistency of network experience has a material influence on our customer trust and long-term value creation. Ongoing network modernisation and efficiency initiatives also enhance capital productivity, optimise energy consumption and support the Group's sustainability objectives, including broader digital inclusion and responsible resource use across operations.

Our Approach

We prioritise investments in modern network infrastructure, including 4G, 5G, fibre and Fixed Wireless Access (FWA), to expand high-quality coverage while supporting rising data demand from both consumers and enterprises. Network integration and modernisation initiatives across markets improve spectrum utilisation, infrastructure efficiency and service consistency, while simplified network and IT architectures enhance scalability and cost efficiency. Advanced automation and AI-enabled network management further support performance monitoring, energy optimisation and network resilience, strengthening the scalable network foundation that supports Axiata's Telco-TechCo journey.

Moving Forward

Under Axiata28: Advancing Asia, we are scaling from "AI-powered" to "AI-native" networks while continuing to expand 5G, FWA and fibre-based connectivity in our core markets. Our telcos are prioritising 5G leadership and convergence to achieve the best network performance with unmatched reliability in our markets. At Group level, our six AI-Native priorities will enable real-time optimisation, closed-loop learning and lower opex across the network stack. We will also continue to optimise network footprints, expand dark fibre and leverage infrastructure businesses to support wholesale fibre, tower colocation and backhaul. This improves resilience and monetisation while keeping capital intensity on a declining trajectory through to 2028.

Our Progress

Axiata continued to enhance network quality and connectivity through integration, 5G and FWA expansion, and AI-driven automation across its portfolio.

5G & Cloud-Native Core

Cloud-native 5G Core (5GC) and 5G commercial models have been rolled out across the Group, delivering greater network scalability, faster service on-boarding and new revenue-generating edge use cases, driving growth at constant currency and exceeding the Group's headline EBIT KPI.

Open Systems

An open-automation framework is being explored to increase vendor flexibility, reduce equipment costs and give the Group greater control over its radio-access architecture.

AI-Driven Autonomous Networks (A3 Strategy)

The A3 architecture automates network planning, optimisation and fault remediation, from AI-based traffic forecasting to self-organising-network (SON) functions, boosting operational efficiency and reducing opex.

Legacy Sweat - Cost Optimisation

Value-based planning and other 'legacy-sweat' measures, including network modernisation, core and RAN hardware optimisation, energy-saving programmes and IP-transport upgrades, streamlining capex and opex and helping improve the network's carbon footprint.

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

celcomdigi 1

Country	Malaysia
Nature of Business	Mobile, Home
Customers	**20.6 million**
Network Coverage (by population coverage)	4G LTE : **97.9%** 4G LTE+ : **95.6%**

XLSMART 2

Country	Indonesia
Nature of Business	Mobile, Home, Enterprise
Customers	**73.9 million**
Network Coverage (by population coverage)	**475** cities. Launched 5G with blanket city coverage within served cities
No. of BTS	2G: **55,255** 4G: **165,530** 5G: **4,864**

Dialog 3

Country	Sri Lanka
Nature of Business	Communication Services, Telecommunications Infrastructure Services, Media and Digital Services including Financial Services, Enterprise Services
Customers	**22.3 million**
Network Coverage (by population coverage)	2G: **98.90%** 4G Mobile Broadband: **97.53%** 4G Home Broadband: **74.14%** 5G: **6.97%**
No. of BTS	2G: **5,501** 4G Mobile Broadband: **5,501** 4G Home Broadband: **2,699** 5G: **219**

robi 4

Country	Bangladesh
Nature of Business	Mobile
Customers	**57.4 million**
Network Coverage (by population coverage)	2G: **99.85%** 4G: **98.98%**
No. of BTS	2G BTS: **18,746** 4G BTS: **19,043**

Smart 5

Country	Cambodia
Nature of Business	Mobile
Customers	**7.9 million**
Network Coverage (by population coverage)	2G: **99.60%** 4G: **94.40%**
No. of BTS	2G: **4,407** 4G: **4,471**

EDOTCO

Nature of Business	Telecommunications Infrastructure & Services Towers Owned/Towers Managed/Tenancies
Towers owned	**34,972**
Towers managed	**9,906**

linknet 6

Country	Indonesia
Nature of Business	The provision of telecommunications activities with cable, multimedia, internet, trade and business management consulting services
Network Coverage (by population coverage)	**~ 4.6 million** home passes
Technology Deployed	Fixed-line Fibre Broadband

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Implementation of Quality Management System (QMS)

Within Axiata's operations, Dialog, Robi, EDOTCO Bangladesh and Linknet have obtained ISO 9001:2015 Quality Management System certification, demonstrating their commitment to high service quality. This internationally recognised standard ensures our product and service distribution networks meet global quality benchmarks, reinforcing Axiata's focus on operational excellence and customer satisfaction.

OpCos	2025 Key Highlights
Dialog	• Leveraged 5G and FWA to double usage and generate a revenue uplift across consumer and home segments, expanding the addressable market and increasing average revenue per user • Scaled enterprise solutions through Starlink, ICT services and 5G-enabled use cases, broadening the corporate customer base and creating new high-margin revenue streams • Integrated payments, care and sales platforms into a unified digital ecosystem, enabling seamless cross-selling and improving the end-to-end customer journey across mobile, fixed and enterprise services
robi	• Expanded 4G/4.5G coverage and capacity by rolling out 905 new sites and adding 2,534 L2600 TDD sectors, improving area coverage and spectrum efficiency • Deployed 5G to 135 sites in key urban areas, enabling high-speed connectivity of around 150 Mbps and low latency services for advanced applications • Launched Robi WiFi fixed wireless broadband, delivering high-speed internet connectivity to homes and offices and broadening last mile access options • Implemented AI-driven network monitoring, closed loop maintenance and automated network insights, improving operational efficiency and enhancing customer experience

OpCos	2025 Key Highlights
Smart	• Deployed an additional 523 new sites, expanding network coverage into previously unserved areas and generating incremental gross adds from newly covered communities • Enabled B40 spectrum to support FWA, extending reliable high-speed connectivity to more homes and communities and broadening access to digital services • Optimised call-centre operations, improving customer experience, raising employee productivity and reducing resource requirements through more efficient handling of customer interactions • Strengthened network resilience with real-time monitoring, AI-driven optimisation, automation, improved battery autonomy and hybrid-power solutions, shortening fault detection and recovery times and reducing outage duration during power disruptions and emergencies • Modernised and enhanced redundancy across core, transport and access layers, with 5G-ready capacity expansion, intelligent traffic routing and multipath redundancy via subsea and terrestrial cables, raising network availability, bolstering national connectivity resilience and reinforcing customer trust over the long-term
EDOTCO	• Implemented resilience measures, including standby gensets as a backup, to mitigate service disruption risks during monsoons and extreme weather events • Conducted a Digital-Twin audit of 1,697 towers, identifying maintenance and replacement needs, reducing structural risk and supporting safer, faster colocation planning for tenants while strengthening structural compliance assurance • Enhanced site resilience through using battery storage to help manage grid instability for essential infrastructure • Applied NaPA advance geospatial analytics as a planning tool, identifying Mobile Network Operator service blind spots and high-demand areas, and supporting strategic network densification and site colocation that enhance network coverage and user experience while maximising MNO's return on investments (ROI)
linknet	• Delivered connectivity to 4.6 million homes by end-2025, expanding the broadband footprint and supporting digital inclusion for residential and enterprise users • Provided approximately 685,000 home connects across Indonesia, widening access for consumers and businesses alike • Handled a total network traffic of 1,241 Gbps (including 248 Gbps of international traffic, 738 Gbps of content delivery network traffic and 40 Gbps of upstream traffic), with an average latency of 25-30 ms, ensuring a stable, high-quality user experience • Achieved an average mean time to repair (MTTR) of approximately 5.2 hours, surpassing the internal service level agreement (SLA) of 7.5 hours, while regular disaster recovery drills, Business Continuity Plans (BCP) and Crisis Management Plans (CMP) further strengthened network resilience

ADVANCING DIGITAL SOCIETIES

Customer Experience

Why Is This Important

Given the Group's large, multi-market customer base across Asia, customer experience is a key driver of revenue sustainability and competitive positioning. Service quality and responsiveness influence customer retention and brand strength, with direct implications for revenue performance and churn. Accordingly, our strategy emphasises continuous improvements in customer experience to support more stable revenue streams, enhance customer lifetime value and mitigate the risk of revenue erosion in increasingly competitive markets.

Our Approach

Axiata applies a Group-wide Customer Experience (CX) framework that integrates digital and traditional touchpoints to deliver seamless, personalised and secure interactions across our markets. CX performance is tracked using indicators including Relative Net Promoter Score (NPS), Customer Effort Score, Net Trust Score and Customer Satisfaction Score (CSAT) to guide continuous improvement. The Group also invests in AI-driven solutions, data analytics and digital platforms to ensure faster and more intuitive and personalised customer interactions.

Moving Forward

Axiata continues to advance towards a proactive, AI-enabled CX model that anticipates customer needs, reduces friction and enables real-time engagement across the customer journey. This includes expanding predictive and self-healing capabilities, embedding intelligent solutions across key touchpoints and leveraging sentiment and behavioural insights to personalise interactions. CX teams are being upskilled in data-led decision-making, AI-enabled tools and human-centred design to deliver seamless omni-channel experiences, strengthen customer loyalty and support sustainable growth in a digital-first economy.

Our Progress

Strengthening Customer Satisfaction

We continuously track customer satisfaction scores and KPIs across our OpCos to ensure we meet evolving consumer needs. Annual CX benchmarks align with industry standards and quarterly performance reviews, guiding improvement initiatives. By leveraging our networks, digital platforms and services, several of our businesses continue to demonstrate strong customer experience outcomes. We remain focused on strengthening service quality, responsiveness and engagement to sustain high levels of customer satisfaction.

Net Promoter Score

2025

#1: Dialog
#2: Robi, Smart

2024

#1: Dialog, Robi, Smart

AI-Driven Engagement and Digital Journeys

Scaling personalised, automated interactions through AI and digital platforms.

robi
- Strengthened digital customer engagement by introducing a GenAI chatbot across web, messaging and app channels, alongside automated comment and email bots across social media and service platforms

Smart
- Implemented a digital-first customer experience through Max, an AI assistant, enabling faster guidance and issue resolution across customer channels
- Digital adoption was accelerated through expanded e-recharge, eSIM, MiniApps and SmartNas, while in-store digitisation improved service clarity and reduced wait times

Boost
- Strengthened customer support through enhancements to Boba, the AI chatbot, alongside an upgraded in-app help centre and expanded social media integration, enabling more effective first-level support across multiple digital channels

Customer Satisfaction Performance

- Achieved 99.86% SLA attainment and a 4.26/5 average CSAT score across customer projects, reinforcing high-quality delivery

EDOTCO
- Benchmarked service quality against an industry average of 3.8, achieving a CSAT score of 4.5/5, and sustained trust through high Brand Equity scores of 8.85/10 (customers) and 8.75/10 (non-customers)

Accelerated Resolution and Proactive Service

Driving operational excellence, speed and proactive issue management via data and automation.

robi
- Redesigned the network complaint journey by automating resolution paths, improving First Contact Resolution (FCR) from 5% to 79% and reducing average network complaint resolution time from 240 to 72 hours
- Streamlined complaint submissions and processing, achieving a 9% reduction in overall resolution time through more seamless digital-channel integration

Boost
- Established a data-driven model with real-time fraud/scam monitoring for early detection and proactive issue management. Enhanced resilience through automated incident monitoring and alerts, faster escalation, and root cause-driven remediation with strong partner coordination

- Applied an Information Technology Infrastructure Library (ITIL)-aligned, data-driven governance model using KPIs such as CSAT, SLA achievement, and Mean Time metrics (MTTA/MTTR) to deliver predictable, customer-centric services

Security, Governance and Trust

Embedding digital trust and continuous service improvement through strong security assurance, transparent governance and real-time customer feedback loops.

- Strengthened digital trust through external website security assessments (A-grade/90+), ISO/IEC 27001 and ISO 27701 recertifications, and periodic customer satisfaction surveys to guide improvement efforts

Linknet
- Captured customer feedback through digital platforms and partner engagements to refine service processes and strengthen governance for transparent, partner-aligned homepass expansion

ADVANCING DIGITAL SOCIETIES

Digital Inclusion

Why Is This Important

As digitalisation accelerates across Southeast and South Asia, gaps in connectivity, affordability and digital capability present material risks to inclusive growth and market expansion. Limited access constrains participation in the digital economy and the sustainability of future demand. Expanding access to connectivity, digital skills and services is therefore critical to unlocking economic opportunities and supporting long-term value creation. Axiata focuses on strengthening network access, building digital capabilities and promoting responsible technology use to broaden participation among underserved communities.

Our Approach

We work with governments, partners and community organisations to advance digital inclusion. Our efforts focus on expanding connectivity, strengthening digital skills and enabling inclusive digital services. Target segments include lower-income groups, women and girls, senior citizens, rural communities, persons with disabilities and individuals with limited digital literacy.

Inclusive Access	Training for Digital Skills	Innovation and Inclusive Services	Safe and Responsible Use of Technology
Expanding broadband connectivity in urban and rural areas and improving access to essential digital services.	Providing digital literacy and intermediate skills programmes to support employability and participation in the digital economy	Supporting inclusive digital innovation, financial inclusion and digital services that benefit businesses and underserved communities.	Promoting safe digital participation and responsible technology use.
SDG 5, 9, 10, 17	SDG 5	SDG 9, 17	SDG 9, 17

Moving Forward

Expanding digital inclusion will remain closely linked to continued investments in connectivity, digital infrastructure and skills development. As AI and digital technologies create new opportunities across sectors such as healthcare, agriculture and finance, ensuring equitable access to these technologies will remain essential. Axiata will therefore continue to strengthen connectivity, expand digital skills and promote responsible technology use so that the benefits of digital transformation can be shared more widely across society.

Our Progress

The Digital Inclusion Benchmark, conducted by the World Benchmarking Alliance (WBA), assesses 200 of the world's most influential digital technology and communications companies on their role in fostering a more inclusive digital economy, aligned with the Sustainable Development Goals (SDGs). Companies are evaluated across 15 indicators spanning five digital inclusion measurement areas such as: access, skills, use, innovation and sustainable value creation, as well as 18 core social indicators. In 2025, Axiata ranked 18th out of 200 companies globally, reflecting an improvement from 22nd place in 2023.

Note: Assessment was paused globally in 2024 due to methodology update.

EDISON Alliance

Under its commitment to the World Economic Forum's EDISON Alliance, Axiata advanced inclusive digital access across education, connectivity and essential services by scaling targeted programmes across our market. Our initiatives, implemented through our OpCos, impacted nearly 29.3[1] million people as of the end of 2025.

8.1[1] million benefitted from Education initiatives	**19.2**[1] million benefitted from Healthcare initiatives	**2.0**[1] million people benefitted from Financial Services initiative

Note: [1] 2025 data excludes contribution from key associates.

Smart

- Developed digital literacy and skills through coding programmes such as Code-C, digital literacy workshops and the distribution of digital literacy guidebooks
- Strengthened Science, Technology, Engineering and Mathematics (STEM) and youth engagement through programmes such as the Annual Cambodia STEM Festival and Kid Kathon, promoting interest in technology and digital innovation
- Organised online safety and child protection awareness programmes, including Safer Internet Day activities, online safety forums, child online protection campaigns and the Child Online Reporting Mechanism developed with Action Pour Les Enfants (APLE) Cambodia

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Inclusive Access

Continued to expand inclusive access by strengthening connectivity, integrating digital channels into essential services and tailoring solutions for communities facing structural barriers, including remote populations and low-income households.

Connectivity

Smart

- Supported emergency connectivity during the Khmer-Thai border conflict by optimising and expanding network coverage across 11 campsites in Oddar Meanchey, Pursat and Battambang, enabling displaced communities to stay connected to family, information and humanitarian services
- Zero-rated key banking applications during the Khmer-Thai border conflict, enabling affected communities to continue accessing essential financial services

linknet

- Expanded fibre connectivity through partnership-driven deployment with property developers, building managers, community leaders and local authorities, generating new home pass coverage and improving access to high-capacity broadband in urban and peri-urban areas

Access to Vital Services

Education

robi

- Partnered with EdTech's platform, 10 Minute School, to expand access to AI-based learning nationwide
- The initiative introduced the first comprehensive AI learning book in Bangladesh, available through the My Robi app, with printed copies distributed to school and college libraries across the country

Smart

- Promoted academic inclusion through the Smart Scholar Pack (Smart Laor! Rean), providing 12 months of data, calls, SMS and educational content to 1,122 high-performing students (547 female) who achieved "A" in the 2025 Bac II exam
- Launched affordable weekly and monthly Rean data packages, together with Smart DakLuy (top-up request), helping students remain connected at low cost

Healthcare

robi

- Expanded Health Plus into a digital health ecosystem offering doctor consultations, digital prescriptions, wellness tools, mental health support, fitness programmes, and micro health and life insurance through the Robi app and partner platforms such as Medico and Shukhee
- Platform delivered over 100,000 telemedicine consultations, providing care valued at more than BDT 1.1 crore
- Launched free 24/7 online medical consultations for Hajj roaming subscribers via the Shukhee platform

Training for Digital Skills

Axiata strengthened digital participation by equipping youth, educators, women entrepreneurs and persons with disabilities with practical digital skills through training programmes, hackathons and ecosystem partnerships.

robi

- Partnered with Save the Children Bangladesh to train adolescents and youth in digital skills, entrepreneurship and freelancing, while providing connectivity and digital tools to support participation in the online economy

Smart

- Delivered Digital Literacy Workshops with the Ministry of Education, Youth and Sports (MoEYS), training 43 trainers who subsequently reached 3,910 students through direct and peer-led workshops across four provinces. Training covered digital skills, responsible social-media use, cyber security, data protection and content creation
- Supported Kid-Kathon 2025, a two-day innovation sprint for lower-secondary students addressing SDG-linked challenges. Thirty participants formed six teams and developed Micro:bit prototypes with mentor support, while more than 110 attendees joined the public exhibition showcasing youth technology solutions
- Partnered with the Cambodia Academy of Digital Technology (CADT) to support CODE-C 2025, engaging 1,585 participants through 30 workshops, 30 booths and 55 speakers on topics including AI, machine learning, IoT, fintech and cyber security

Axiata Digital Labs

- Scaled the Kidssafe child online-safety platform to 4,690 users and 517,231 views
- Partnered with the National Child Protection Authority (NCPA) to conduct awareness sessions for 360 students on cyberbullying, online privacy and responsible digital behaviour

Innovation and Inclusive Services

Axiata combined infrastructure, platforms and innovation funds to deliver products and services that support inclusive participation in the digital economy, particularly for SMEs, startups and underserved groups.

Digital Innovation Funds

Axiata's digital-innovation funds continued to catalyse startup ecosystems by providing capital, market access and strategic support.

r-ventures

Total Investees: 15

Invested in startups across Over-the-Top (OTT), Internet of Things, health apps, e-commerce, Information Technology / Information Technology Enabled Services (IT/ITES) and payments to strengthen the digital innovation ecosystem. In 2025, integrated marketing drove 32% YoY growth in ticket sales, 46% growth in online conversion and 93% growth in online ticket sales.

Smart Axiata Digital Innovation Fund (SADIF)

Total Investees: 4

Supported inclusive startups through the Smart Axiata Digital Innovation Fund (SADIF):

- Okra enabled over 41,900 people in 130 villages across four countries to access solar energy
- Morakot served 42 enterprise customers and facilitated over USD300 million in loans for 250,000 borrowers
- GoGame/Goama provided gaming and gamification solutions
- DRVR delivered telematics and fleet-intelligence solutions for insurers and fleet operators

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Innovation for Social Impact

Axiata's innovation platforms target social outcomes in energy access, financial inclusion, youth empowerment and community resilience.

robi

bdapps
- Scaled bdapps developer ecosystem to over 120,000 apps and over 125,000 active developers, including 22% women
- Expanded over 15,000 new developers in 2025, with collective earnings reaching BDT 460 million (approximately USD 3.6 million)
- Since inception, developers have earned BDT 2.8 billion (USD22 million), expanding digital income opportunities for youth.

Safe Drinking Water for Wakchaku Para
- Extended the "Nirapod Pani, Shustho Jibon" initiative by building two water reservoirs (10,000 litres total) and a 2,500-foot pipeline in Thanchi, Bandarban
- Project now provides year-round safe drinking water to 417 community members, including 134 schoolchildren

Smart

Smart Startup Space
- Provided free workspace, training and mentorship to support MSME and youth entrepreneurship
- Supported 146 entrepreneurs and groomed 16 tech startups/MSMEs at the hub, while receiving recognition from AmCham for entrepreneurship and digital skills development

Digital Financial Inclusion

Axiata's digital financial initiatives improved access to payments, credit and digital services for low-income communities, SMEs and migrants.

robi

- Supported TeleCash mobile financial services platform with Prime Bank Fintech and Mercantile Bank, strengthening secure and scalable digital finance infrastructure
- Launched the NRB Connect Platform (Shubheccha) for the Bangladesh Investment Development Authority, enabling non-resident Bangladeshis to access digital government and investment services

Smart

- Expanded digital financial inclusion by integrating telco services, eSIM sales and e-top-up with partner banks, including ABA and ACLEDA
- Increased digital top-ups to 73% of transactions, achieving double-digit YoY growth

Boost

- Partnered with Majlis Agama Islam Wilayah Persekutuan (MAIWP) to distribute zakat assistance via Boost eWallet and provided cashless training and digital payment support to encourage adoption of digital financial services among recipients

Digital Services for Businesses and Entrepreneurs

Axiata provided digital solutions for enterprises, SMEs and entrepreneurs to improve productivity, market access and operational resilience.

Smart

- Smart Axiata facilitated collaboration between the Cambodian Government, the Ministry of Posts and Telecommunications (MPTC), and Axiata Group to strengthen national cyber security capabilities
- Enterprise solutions enablement in Enterprises and government in the areas of Business Insight, analytics as well as targeted marketing, cyber security consultations with stakeholders in the industry
- Provided end-to-end Business solutions to Enterprises & SMEs, empowering businesses. Starting from Mobility, Enterprise connectivity, IoT including fleet-management, Managed Networks, played a role as Telecom Network Infra provider for key infrastructure such as Techo International Airport

linknet

- Enabled SMEs, enterprises and institutions to adopt digital and cloud services through expanded fibre connectivity and FTTH upgrades, enhancing service reliability, affordability and scalability for enterprise users and downstream ISPs

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Empowering Marginalised Communities

Axiata's digital-inclusion strategy focused on indigenous communities, women and girls, and persons with disabilities, tailoring initiatives to address their specific needs.

Indigenous Communities

robi

Wakchaku Para Safe-water Project
- Implemented the Wakchaku Para safe-water project with Give Bangladesh Foundation, building two water reservoirs and a 2,500-foot pipeline in a remote highland community
- Initiative now provides year-round safe drinking water to 417 residents, including 134 schoolchildren

Boost

MAIWP Digital Zakat Distribution Initiative
- Enabled digital zakat distribution with MAIWP to support underserved local communities through the Boost e-Wallet, delivering RM112 million in assistance to 32,000 beneficiaries in 2025, advancing inclusive access to financial support

Women and Girls

robi

She Squad
- Expanded women's participation in app development through the She Squad network of 65 female leaders mentoring new developers
- In 2025, bdapps onboarded more than 2,000 female developers, increasing women's representation in the developer ecosystem to 22%

Smart

Game Changers Coalition Visit
- Hosted an entrepreneurship and technology session at the Smart Startup Space for 80 participants, including 45 female students from six provinces, encouraging young women to explore careers in technology and innovation

People with Disabilities

robi

Abhash Smart Cane Distribution Initiative
- Distributed Abhash Smart Canes to visually impaired individuals in partnership with disability organisations. The sonar-enabled device provides obstacle detection, haptic feedback and audio alerts to improve safe mobility

Smart

Rabbit School Digitalisation
- Partnered with Rabbit School to provide one year of WiFi to 10 public schools serving children with disabilities, installing 27 Smart@Home devices and delivering digital literacy training for teachers and staff

Safe and Responsible Use of Technology

Axiata complemented digital access initiatives with programmes promoting online safety, information literacy and responsible technology use, particularly for children and youth.

Smart

Digital Literacy Guidebook
- Developed a Digital Literacy Guidebook endorsed by the Ministry of Education, Youth and Sport (MoEYS), the Cambodian Rehabilitation and Development Board Fund and the Ministry of Post and Telecommunications
- More than 1,000 copies were distributed through schools and workshops, while 9,098 users accessed the content online

Safer Internet Day 2025
- Organised a national awareness event on children's online safety, engaging 1,735 participants from schools, government, civil society, media and the technology sector

Child Online Protection Videos
- Produced an animated awareness series with the Ministry of Post and Telecommunications (MPTC), MoEYS, the United Nations Children's Fund Cambodia (UNICEF) and Action Pour Les Enfants (APLE) to highlight online risks such as cyberbullying and exploitation, reaching 9,074 people through digital channels

WebShield for Child Safety
- Blocked 769 harmful links related to child abuse in partnership with the Internet Watch Foundation (IWF), reducing exposure to illegal online content

Information Literacy Programme
- Launched with MoEYS to train 60 high-school teachers in underserved provinces
- Each teacher is expected to cascade the knowledge to approximately 100 students, potentially reaching around 6,000 students

Axiata Digital Labs

Kidssafe (Sri Lanka)
- Expanded the Kidssafe child online-safety platform to 4,690 users and 517,231 views, as well as conducted awareness sessions for 360 students with the National Child Protection Authority, covering cyberbullying, online privacy and digital responsibility

ADVANCING DIGITAL SOCIETIES

Digitisation & Innovation

Why Is This Important

Advances in cloud computing, AI, IoT, 5G and edge computing are reshaping industry structures and customer requirements, with implications for operating efficiency, service delivery and competitive dynamics. These technologies enable greater automation, data-driven decision-making and scalable digital solutions.

For Axiata, continued digitisation and innovation support the performance and resilience of our core business, enable the development of new digital platforms and enhance the delivery of enterprise and consumer services. Maintaining robust cyber security practices and responsible technology use remains critical to managing operational and trust-related risks and to sustaining confidence in the digital ecosystem.

Our Approach

Axiata advances its transformation into a Telco-TechCo through Axiata.AI, an organisation-wide AI transformation programme. The approach focuses on building AI-powered telco operations, strengthening intelligent digital assets through data and cloud capabilities, and developing AI-enabled products and services across digital businesses. Initiatives such as 5G and FWA, open APIs and enhanced cyber security capabilities support scalable connectivity, digital integration and secure digital platforms.

Moving Forward

Cloud computing, AI, IoT and edge technologies will continue to reshape industries and digital ecosystems. Axiata will expand advanced connectivity, AI capabilities and digital platforms to improve efficiency, enable innovation and support enterprise and community digital participation, while strengthening cyber security and responsible technology practices to ensure trusted and inclusive digital growth.

Our Progress

IT Transformation

OpCos modernised IT systems to improve agility, transparency and scalability while reducing manual processes and technical debt.

robi	• Strengthened IT capabilities through in-house innovation, platform modernisation and improved governance • Enabled operational excellence and enhanced customer experience through new digital initiatives
Boost	• Expanded scalable digital platforms by embedding AI and data-driven capabilities across customer journeys, payments, credit and internal operations, supporting automation, better decision-making and MSME-focused solutions such as payments, gateways and financing
linknet	• Migrated SAP HANA from on-premise infrastructure to cloud, improving scalability and system reliability • Achieved 40% cloud-native adoption across IT systems, increasing infrastructure flexibility and scalability • Expanded Continuous Integration and Continuous Delivery (CI/CD) pipeline usage to 75% of deployments, improving system agility and operational efficiency

Maximising Value Through AI

We leverage AI to enhance operational efficiency, improve customer experience and unlock new value across networks, platforms and digital services.

robi	• Introduced a GenAI-powered chatbot Agent Assistance with copilot support, replacing the RuleDriven Bot • Enabled new unified tools to provide a unified view of customer interactions across channels, improving response time and service quality
Smart	• Implemented AI-powered fraud detection to strengthen risk prevention and protect customers • Used AI-driven analytics to optimise call-centre workforce planning and improve service efficiency • Conducted AI training programmes for employees to build internal digital and analytical capabilities
Boost	• Enhanced Boba Bot in the Boost Wallet and launched it in the Boost Bank app, reducing reliance on human customer-service support • Deployed conversational AI to automate MSME lending lead qualification and pre-screening, increasing lead generation and loan disbursement • Updated alternate data credit-scoring models with strategic partners to expand credit-assessment capabilities
EDOTCO	• Deployed Artificial Intelligence Robotic Automation (AIRA) enterprise AI assistants across supply chain, legal and governance functions, improving productivity and enabling policy-aligned decision support • Introduced NaPA GPT to provide natural-language access to network and geospatial insights, accelerating analysis and decision-making • Applied AI-assisted analytics for commercial and asset decisions, supporting faster scenario evaluation and business insights
linknet	• Launched a generative AI pilot for internal knowledge management, enhancing documentation and information access • Applied AI-assisted software development, reducing maintenance effort by approximately 20% • Established a Data and AI Governance Framework to support responsible and controlled AI deployment

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Talent Factory

Employee internal capabilities are strengthened by developing digital, data and AI skills across the workforce, enabling teams to support innovation and deliver technology-driven solutions.

Smart	• Conducted AI training sessions for IT and analytics teams to build internal digital capabilities • Provided hands-on exposure to AI tools and basic model development to strengthen practical skills • Identified and prioritised AI use cases for business operations and tested selected applications within existing workflows
EDOTCO	• Established a Data Science and Analytics Centre of Excellence to centralise data engineering, analytics, AI, automation and governance, improving consistency and execution quality • Operationalised data and AI governance roles (Data Governance Office, Data Stewards and Data Council), strengthening accountability and oversight for data and AI initiatives • Upskilled internal teams in data, AI, automation and cloud technologies, building in-house capabilities and reducing reliance on external vendors
linknet	• Adopted AI-assisted development tools to support developer productivity • Standardised and reused APIs (TMF and non-TMF), reducing dependency on bespoke development

Empowering Business Through Digitisation

Through connectivity, platforms and digital tools, Axiata enables enterprises and SMEs to improve productivity, adopt digital operations and expand market access.

Smart	• Delivered business insights to enterprise customers, enabling data-driven decisions needed for Enterprises to eventually increase their productivity and improve efficiency • Delivered reliable and robust corporate connectivity in supporting Enterprise customers in their digitalization journey and playing a role as a preferred ICT enabler to their businesses
Boost	• Expanded Boost Merchant accounts for MSMEs, including B40 retail businesses, reaching more than 660,000 merchant touchpoints nationwide
Axiata Digital Labs	• Automated enterprise operations by implementing digital solutions, delivering efficiency improvements in capacity planning and enabling staff optimisations • Deployed new digital platforms to increase monetisation for enterprises across multiple markets
linknet	• Provided enterprise fibre connectivity, cloud-ready infrastructure and API-enabled integrations, enabling SMEs and enterprises to adopt digital operations and cloud services

Supporting Our Communities

We expand access to digital services and financial tools, helping communities participate more fully in the digital economy.

Boost	• Embedded digital banking services into Boost Wallet to expand access to digital financial services for B40 communities, maintaining deposits exceeding RM700 million
linknet	• Provided reliable connectivity through partner networks, enabling access to digital services that support education, commerce and social inclusion

Advancing Cyber Resilience

Axiata continues to strengthen cyber security capabilities across its operations to protect networks, data and digital services while maintaining trust in the digital ecosystem.

robi	• Advanced its cyber security programme under the Digital Trust and Resilience roadmap; maintaining Tier 3 cyber maturity aligned with the NIST Cybersecurity Framework; and strengthening Zero Trust architecture to Level 4 across key environments, resulting in a 19% year-on-year improvement in incident response time • Engaged external expert to assess cyber security risk exposure and strengthen governance and mitigation strategies
Smart	• Delivering comprehensive cyber security services that spans across customers and enterprises that includes secure browsing alerts, data breach notifications and content filtering to protect users from online risks • Strengthened cyber security capabilities under the NIST framework, improving the maturity score to 3.52 in 2025 from 3.25 in 2024
Axiata Digital Labs	• Achieved end-to-end S2P digitisation through ERP automation, enhancing efficiency, spend visibility, governance, and supplier experience while reducing manual intervention and operational risk
EDOTCO	• Strengthened vendor and third-party risk management by embedding cyber security awareness into the Vendor Development Programme and introducing data privacy awareness initiatives • Enhanced the Cyber Incident Response Plan (CIRP) and implemented it across all National Tower Companies (NTCs), supported by annual cyber and data privacy drills to test response readiness and effectiveness
linknet	• Enhanced cyber security maturity, improving its NIST maturity score to 2.91 and expanding Global Security Operations Centre monitoring and incident response capabilities • Strengthened governance and risk management by formalising the IT Steering Committee and enhancing vendor risk management, FinOps governance and legacy risk mitigation

ADVANCING GREEN ECONOMY

Material Matters

9 16

Prioritised UN SDGs

9 12 13 17

Axiata addresses environmental sustainability through two related material matters: Climate Change and Environmental Management. Axiata has adopted the International Sustainability Standards Board (ISSB) IFRS Sustainability Disclosure Standard IFRS S2: Climate-related Disclosures, under which Climate Change, will be reported in its 2025 reporting.

IAR, refer to the ISSB Statement on pages 86 to 107 for further details

Total Waste

2025
1,005.5 tonnes of waste diverted from disposal
2024 1,248.5 tonnes

2025
1,853.6 tonnes of waste directed to disposal
2024 2,708.3 tonnes

2025
Total **2,859.1** tonnes of waste generated
2024 3,956.8 tonnes

Total Water

2025
254.9 megalitres
2024 306.5 megalitres

Note: The data for 2025 excludes contribution from key associates

Environmental Management

Why Is This Important

Effective environmental management supports Axiata's operational efficiency, regulatory compliance and cost discipline across our markets. Through the responsible management of energy, water, materials and waste, the Group improves resource efficiency and mitigates environmental and regulatory risks that could impact operations. By managing these factors systematically, Axiata protects critical natural resources, stabilises operating environments and supports long-term enterprise value.

Our Approach

Environmental considerations form part of how Axiata manages its operations and infrastructure footprint. The Group focuses on improving resource efficiency, reducing waste generation and strengthening responsible management of water and materials across its facilities and network operations. Efforts also support circularity and responsible disposal of operational equipment, while initiatives across OpCos encourage better environmental practices and operational discipline.

Moving Forward

Axiata continues to strengthen environmental management across its operations by prioritising responsible waste management, optimising water use, and driving greater resource efficiency through stronger operational controls across its footprint. These efforts support more effective management of environmental impacts while enabling sustainable network expansion and digital infrastructure development.

Our Progress

Waste Management

Effective waste management supports Axiata's efforts to manage environmental impacts across its operations while promoting responsible resource use and landfill waste reduction. The Group prioritises waste minimisation, recycling and responsible management of electronic waste, while working with suppliers and operational teams to reduce waste generation across the value chain.

In 2025, Axiata continued strengthening waste management monitoring and reporting across its OpCos. Waste-related metrics were consolidated through the Group's sustainability data collection process, enabling improved visibility of waste generation and disposal practices across operating markets. Several OpCos expanded their internal awareness programmes and operational initiatives to improve waste segregation, recycling and responsible disposal practices.

Water Management

Although Axiata operates in a relatively low water-intensive industry, responsible water management remains important across offices, data centres and operational facilities. The Group continues monitoring water consumption to strengthen visibility of resource use and identify opportunities for improved efficiency.

Since 2024, Axiata expanded water consumption monitoring across its operations, with reporting covering OpCo headquarters and selected operational facilities. Several OpCos also introduced internal initiatives to promote responsible water use in workplaces and operational environments.

Biodiversity

While telecommunications infrastructure generally has a limited direct footprint on ecosystems, Axiata recognises the importance of supporting biodiversity conservation through responsible operational practices and community initiatives. Digital technologies can also enable better environmental monitoring and resource management. Across the Group, OpCos continue supporting biodiversity-related initiatives that protect local ecosystems and promote environmental awareness in communities where they operate.

OpCos	Environmental Management Initiatives
Dialog	Conducted Sustainability Week and promoted employee awareness on responsible energy, water and waste practices; strengthened waste tracking through a vendor managed measurement system and improved water efficiency with sensor-based tap installations.
robi	Implemented responsible telecom e-waste management and sensor-based water efficiency measures, resulting in the proper disposal and recycling of 251 tonnes of e-waste in 2025 and improved water conservation across facilities.
Smart	Partnered with Gomi Recycle to enhance internal waste management, recycling 3.56 tonnes of single-use plastics and upcycling 500 materials, while collaborating with the Ministry of Environment to improve public waste infrastructure, benefitting 56,621 people.
EDOTCO	Participated in the Pesta Sayap biodiversity awareness programme with the Malaysian Nature Society to promote biodiversity awareness on migratory bird protection and habitat conservation.
linknet	Launched the New Home Pass, New Tree programme linking fibre expansion with tree planting, resulting in 22,500 trees planted across seven regions in Indonesia, benefitting communities and creating green job opportunities.

ADVANCING OUR PEOPLE & COMMUNITIES

Material Matters

4 11 12 13 15

Prioritised UN SDGs

4 5 8 10 17

What This Means To Us

Organisational performance and resilience are underpinned by the strength of our people and the communities in which we operate. We invest in an inclusive workplace that supports capability development, collaboration and productivity, enabling our workforce to contribute effectively. Through responsible business practices and targeted investments in education, community development and environmental stewardship, we extend our impact beyond the workplace. By leveraging technology, partnerships and employee engagement, we strengthen community resilience and expand participation in the digital economy, supporting sustainable demand and long-term enterprise performance.

Fair, Diverse & Inclusive Employment

Why Is This Important

Fair, diverse and inclusive employment is a key enabler of human-capital effectiveness and enterprise performance and resilience. By embedding equitable recruitment practices, competitive fair compensation and benefits, and an inclusive workplace culture, the Group manages people-related risks while supporting workforce engagement, safety and retention. A diverse workforce enhances collaboration, decision-making and innovation, strengthening organisational performance and resilience. These capabilities support the Group's ability to adapt to change, remain responsive to stakeholder needs, and sustain long-term business performance.

Our Approach

Our approach to building a future-ready workforce is guided by our Best People Strategy, which translates the Group's culture and leadership priorities into structured actions that strengthen capability, engagement and performance. Anchored on the Winning Culture framework, the strategy promotes shared behaviours centred on customer focus, collaboration and adaptability while reinforcing clear accountability across teams. Through integrated practices covering talent development, learning, rewards and leadership capability, we aim to cultivate an engaged and enabled workforce, strengthen organisational effectiveness and build deeper leadership and talent pipelines to support the Group's evolving strategic priorities.

Moving Forward

The Best People Strategy will continue to strengthen leadership capability, deepen workforce readiness and reinforce the behaviours that sustain a high-performing organisation. Focus will remain on advancing the Winning Culture across the Group, expanding learning and digital capability and strengthening leadership and talent pipelines, to support evolving business priorities. These efforts will help ensure the organisation remains agile, resilient and equipped with the talent and capabilities required to deliver long-term value.

Our Progress

Ensuring Fair and Equitable Opportunities

We continue to foster fair and inclusive employment practices guided by the Best People Strategy and anchored in the Winning Culture framework. Our approach focuses on creating equal opportunities, maintaining supportive working conditions, providing fair and competitive rewards, and enabling continuous development so employees can grow with the organisation.

Respecting Labour Standards Across Our Markets

Across our operating markets, employment practices comply with applicable labour laws and regulatory requirements. We maintain fair and responsible employment standards guided by internal policies, including the Employee Code of Conduct and related workplace governance frameworks. As a signatory to the UN Global Compact, we also uphold the UNGC's Ten Principles, including the elimination of forced and compulsory labour, the abolition of child labour and the elimination of discrimination in employment and occupation.

Recruitment

We maintain fair and non-discriminatory recruitment practices that attract diverse talent and respond to evolving skill requirements. Recruitment processes are guided by structured policies and competency-based assessments to ensure equal opportunity and merit-based hiring.

Working Conditions

We maintain a safe, respectful and inclusive work environment guided by the Employee Code of Conduct and supported by workplace governance frameworks and policies. These include diversity and inclusion initiatives and employee wellbeing programmes that promote a positive, supportive and accountable workplace experience.

Compensation and Benefits

Our reward framework provides fair and competitive compensation aligned with market practices and organisational performance. Employees are supported through comprehensive benefits that promote wellbeing, financial security and work-life balance.

Talent Development

We invest in continuous learning, capability building and leadership development to strengthen workforce readiness. Through structured learning programmes, mentoring opportunities and cross-functional exposure, employees are equipped with the skills required to support evolving business priorities.

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Employee Code of Conduct

Axiata's Code of Conduct sets clear expectations for ethical behaviour and responsible interactions across the organisation and value chain. The Code reinforces respect for human rights and aligns with internationally recognised labour standards.

Respect for International Labour Organization (ILO) Standards

- Freedom from Forced Labour
- Freedom from Child Labour
- Freedom from Discrimination at Work
- Freedom of Association and the Right to Collective Bargaining

To strengthen accountability and transparency, a grievance mechanism is available to employees and external stakeholders. The Speak-Up channel provides a confidential platform to report misconduct, unethical behaviour or breaches of policies. Reports are reviewed through established governance processes to ensure concerns are addressed appropriately and without retaliation.

During the reporting period, zero incidents related to labour or human rights matters were recorded.

IAR, Driving Governance and Risk on pages 76 to 85

Deepening Our Winning Culture

Axiata's Winning Culture links purpose, strategy and people through three core values: Obsession for Customers, Courage for Change and Passion for Collaboration, which defines the employee experience from recruitment and onboarding, to performance management and recognition. In 2025, the Group focused on embedding these values more deeply across the organisation by strengthening leadership role-modelling, encouraging peer-led ownership of culture and applying structured measurement to track progress. Anchored in this framework, the Best People Strategy supports the Axiata28: Advancing Asia enterprise agenda by strengthening leadership readiness, workforce capability and AI-native digital fluency, while advancing future-ready talent development and fostering an inclusive, high-performance workplace.

IAR, Winning Culture on pages 46 to 47

Across the Group, OpCos continue to translate these principles into local initiatives that promote fair, diverse and inclusive employment while strengthening employee engagement and leadership development. This is supported by transparent goal-setting, continuous performance dialogue, performance-linked rewards and values-based recognition embedded within performance appraisals.

OpCos	Initiatives
Dialog	• Engaged employees through surveys, focus groups and feedback channels to understand workforce needs and strengthen inclusion across the organisation • Fostered a workplace culture that supports employee wellbeing, belonging and performance through inclusive policies and engagement initiatives • Promoted equitable access to opportunities across the workforce, supporting fair participation in career development, learning and leadership pathways
robi	• Embedded fairness, accountability and inclusion through the Winning Culture framework and the Dynamic Performance Enhancement Framework • Continued building inclusive talent pipelines through internal mobility initiatives and early-career engagement programmes • Strengthened leadership capability and diversity to support succession readiness and evolving business needs
Smart	• Implemented peer-to-peer recognition programmes that enable employees to celebrate colleagues who demonstrate the organisation's core values in their daily work • Increased visibility of core values through a revamped intranet interface that makes cultural messaging more accessible to employees • Equipped leaders with culture-driving capabilities through the Leaders' Core Value Training Programme and a dedicated Core Values Toolkit
Boost	• Embedded inclusivity within workplace policies to support sustainable careers, with particular attention to women, caregivers and underrepresented groups • Provided inclusive employee benefits, including flexible work arrangements of hybrid and work-from-home options • Enhanced maternity and insurance benefits, including support for employees experiencing miscarriage or premature birth after 22 weeks

OpCos	Initiatives
Axiata Digital Labs	• Launched the Culture Reset programme, using a data-led 'culture pulse-check' to identify organisational pain points and priority improvement areas • Appointed Culture Champions across departments and countries to analyse findings and recommend actions across four focus tracks: Customer, Communication, Enabler, and Trust & Collaboration • Introduced the #OneHeart #OneTeam employer branding campaign to reinforce unity and the value of Passion for Collaboration
EDOTCO	• Conducted Culture Code roadshows across all operating countries, reaching 95% of employees and improved Culture Code score to 90% (2024: 88%) • Integrated the Winning Culture into innovation platforms such as ENNOVATE, leadership forums, performance conversations and employee experience initiatives • Established the REAL Kids partnership to provide education-related benefits supporting working parents
Linknet	• Sustained internalisation of the Winning Culture Core Values through leadership programmes, engagement platforms, leadership role-modelling and recognition mechanisms • Strengthened ethical decision-making through the Culture Dilemma programme, guiding leaders in navigating complex situations • Equipped senior leaders with culture-driving capabilities through masterclass programmes focused on purpose, strategy, leadership behaviour and organisational identity

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

DEI In Our Workforce

Diversity, Equity and Inclusion (DEI) remain central to building leadership depth, strengthening collaboration and supporting organisational performance. Our approach promotes a workplace where individuals are respected and valued regardless of age, gender, ethnicity, ability, nationality or cultural background.

Diversity, Equity & Inclusion

The Four Pillars

Gender | **Generations** | **Ethnicities** | **Abilities**

Capabilities

Target

The Group targets 30% women representation in Senior Management across the Group by 2028

2025 Performance

Achieved

34% of women representation in Senior Management across the Group

Diverse Talent Base

Total number of employees

~9,800

Nationalities

32

employed across our OpCos

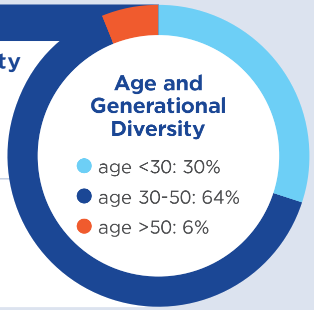
Gender Diversity

Male

70%

Female

30%



Senior Management in Axiata

Proportion of Senior Management hired from the local community

2025: 47%

2024: **61%**

2023: **65%**

Female

2025: 34%

2024: 30%

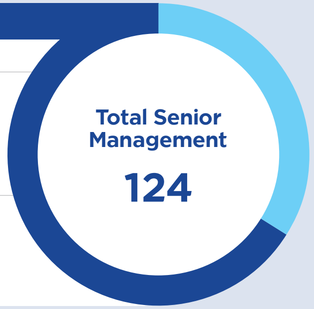
2023: 24%

Male

2025: 66%

2024: 70%

2023: 76%



Note: The data for 2025 excludes contribution from key associates.

OpCos	Initiatives
Dialog	• Strengthened DEI agenda through strategy-aligned goals; active Employee Resource Groups (ERGs) supporting gender, disability and cultural diversity; and systematic monitoring via internal scorecards to strengthen leadership accountability and transparency • Introduced childcare support for employees, providing an annual childcare benefit of LKR50,000 to help working parents manage caregiving responsibilities and support workforce participation • Extended parental leave entitlements to strengthen family support, offering 100 days of maternity leave and 5 days of paternity leave • Conducted panel discussions and awareness programmes addressing mental, physical and financial wellbeing, supporting employee wellbeing and work-life balance
robi	• Strengthened inclusive hiring and leadership development to support equitable opportunities and internal mobility • Welcomed 38 female talents in 2025 through internal progression and external recruitment • Promoted internal mobility, gender diversity and equitable access to development opportunities to support inclusive talent growth
Smart	• Strengthened gender diversity in leadership roles with women representing 40% of senior leadership • Maintained approximately 50% Cambodian national representation within the senior leadership team • Organised International Women's Day initiatives highlighting women employees' achievements and leadership journeys • Supported the inclusion of persons with disabilities (PWD) through fair employment practices and accessible workplace facilities
Boost	• Introduced flexible work arrangements supporting caregiving responsibilities and improving work-life balance, engagement and retention • Provided nursing rooms and maternal support facilities that enable working mothers to balance caregiving and career responsibilities • Implemented women's health and wellbeing initiatives, including sanitary pad distribution during Wellness Day and enhanced maternity and insurance benefits recognising miscarriage or premature birth

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

OpCos	Initiatives
Axiata Digital Labs	• Ensured inclusive employment practices that provide equal opportunities regardless of gender, race, religion, age, disability or other protected status under the Sri Lankan labour laws • Appointed female leaders to senior roles across key functions including Finance, Legal and Sales, strengthening leadership diversity • Recorded women representing approximately 20% of senior management, reflecting progress in improving gender diversity
EDOTCO	• Organised employee engagement initiatives such as FIT Possible activities and sports clubs to encourage cross-functional collaboration and social connection • Held International Women's Day programmes, including breast cancer awareness talks and health screenings in partnership with MAKNA • Implemented inclusive policies ensuring equal access to leadership, culture and innovation platforms
Link Net	• Recognised female employees through the Wanita Tangguh Award, celebrating resilience, leadership and alignment with company values • Strengthened visibility of women leaders and reinforced a culture of perseverance and inclusive leadership

Strengthening Employee Engagement

Employee engagement remains key in strengthening Axiata's Winning Culture across the Group. In 2025, initiatives focused on enhancing leadership connection, strengthening recognition platforms and expanding employee listening mechanisms. Engagement surveys, leadership forums and collaborative programmes provided channels for employees to share feedback, celebrate contributions and connect across teams. Insights gathered through these mechanisms enabled OpCos to refine initiatives that support wellbeing, collaboration and professional growth, strengthening trust, inclusion and a shared sense of purpose across the organisation.

OpCos	Initiatives
Dialog	• Encouraged employee feedback and participation through engagement surveys, focus groups and employee listening channels • Promoted wellbeing and work-life balance through panel discussions and awareness programmes addressing mental, physical and financial wellbeing
Robi	• Strengthened employee experience through redesigned onboarding processes, early-career engagement initiatives and wellbeing programmes • Encouraged career progression and engagement through internal mobility initiatives such as the People Growth Opportunities programme
Smart	• Encouraged peer recognition through behaviour recognition programmes that celebrate employees demonstrating core values • Promoted continuous learning, strengthened workplace health and safety practices, and supported employee wellbeing
Boost	• Gathered workforce insights through annual engagement surveys and wellbeing assessments to understand employee needs and inform workplace improvements • Promoted wellbeing and psychological safety through targeted awareness and the Employee Assistance Programme (EAP), supporting employees' mental health and work-life balance
Axiata Digital Labs	• Introduced the #OneHeart #OneTeam employer branding campaign to reinforce unity and the value of Passion for Collaboration • Implemented an HR Help Desk on JIRA to manage employee requests and concerns, replacing email and call-based tracking and enabling better reporting and analytics • Introduced a Learning Management System to digitise training assignments and administration, improving training management and learner experience
EDOTCO	• Implemented a year-long engagement ecosystem combining culture activation, leadership connection and wellbeing programmes across all operating markets • Achieved an Employee Engagement Survey score of 84% and a Return on Experience (ROX) score of 86%, reflecting consistently strong employee experience indicators
Link Net	• Encouraged peer nominations by inviting employees to share stories recognising colleagues who demonstrate company values and positive impact, with participation increasing to 128 nominations in 2025 from 78 in 2024

ADVANCING OUR PEOPLE & COMMUNITIES

Talent Development & Attraction

Why Is This Important

Future-ready talent is a critical enabler of Axiata's long-term strategic transition toward an AI-native telco and technology company. In response to rapid technological change, the Group invests in strengthening digital, data and AI capabilities across its workforce to manage skills-related risks and capture innovation-led growth opportunities. These investments enhance workforce productivity, support scalable adoption of emerging technologies, and reinforce our ability to sustain competitiveness and deliver long-term returns.

Our Approach

Our approach focuses on continuous learning, leadership development and capability building across the Group. We are expanding programmes that strengthen AI literacy, digital and data capabilities, while encouraging cross-functional collaboration and knowledge-sharing. Through structured development pathways, digital learning platforms and experiential opportunities, employees gain the skills required to operate in an increasingly AI-enabled workplace.

Moving Forward

Looking ahead, we will accelerate our transition towards an AI-native organisation by embedding AI capabilities into talent development, leadership programmes and everyday ways of working. The Group will continue strengthening its talent factory through targeted AI upskilling, enhanced leadership readiness and stronger succession planning. These efforts will equip employees to harness AI responsibly, drive productivity and support the development of a resilient, high-performing workforce.

Our Progress

Driving Workforce Readiness and Leadership Pipeline

Axiata continues to strengthen its talent factory to develop leaders and future-ready capabilities that support the Group's digital and AI-enabled transformation. In 2025, OpCos focused on leadership development, technical capability building and internal talent mobility to ensure critical roles are supported by a strong internal pipeline. Structured leadership programmes, competency frameworks and targeted upskilling initiatives helped build leadership readiness, strengthen specialised skills and support succession planning across the organisation, enabling the Group to sustain a resilient and high-performing workforce.

OpCos	Initiatives
Dialog	• Implemented structured leadership development programmes such as the Corporate Manager Development Programme and Tech Leader Development Programme • Expanded coaching and mentoring initiatives connecting high-potential employees with experienced leaders to support leadership readiness
robi	• Implemented the People Manager Excellence Programme to enhance practical people leadership and performance management capability • Implemented leadership and learning interventions focused on leadership capability, digital skills and future workforce readiness
Boost	• Expanded AI and digital capability development initiatives to support the adoption of emerging technologies and strengthen workforce readiness • Introduced technical certification programmes in areas such as cloud, cyber security and agile to deepen specialised technology expertise
	• Implemented the Elevate Leadership Development Programme supported by a 360-degree leadership assessment to strengthen leadership effectiveness • Delivered technical upskilling programmes for engineering teams, including training in emerging technologies such as AI
EDOTCO	• Strengthened leadership development and workforce capability to support the organisation's evolving business portfolio and transformation priorities • Accelerated succession readiness by developing identified successors and nurturing high-potential talent
linknet	• Built leadership alignment through the SLT Step Back initiative, strengthening trust, cohesion and shared ownership of culture • Implemented the Leadership Academy, an AI-enabled programme designed to strengthen managerial and leadership capabilities

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Continuous Learning and Capability Development

Continuous learning remains a core component of Axiata's approach to developing a future-ready workforce. In 2025, OpCos strengthened learning ecosystems through digital learning platforms, structured capability programmes and technical certifications aligned with evolving business and technology needs.

Training initiatives focused on strengthening digital, technical and leadership skills while ensuring employees remain equipped to navigate a rapidly changing operating environment. Mandatory compliance training and professional development programmes also continue to support responsible business practices, while reinforcing a culture of continuous learning across the Group.

Talent Development

	2025	2024
Training hours*	**165,601**	218,179
By employee category*		
- Senior Management	**3,312**	3,352
- Middle Management	**49,803**	70,368
- Executive	**91,767**	132,390
- Non-Executive	**15,157**	12,027
- Others	**5,562**	42

Notes: The data for 2025 excludes contribution from key associates
* Training includes:
All types of vocational training and instruction paid educational leave provided by a company for its employees, training or education pursued externally and paid for in whole or in part by a company and training on specific topics. Training does not include on-site coaching by supervisors
- An employee is defined as an individual who is in an employment relationship with the company, according to national law or its application
- Employee category, refers to the breakdown of employees by level (such as senior management, middle management) and function (such as technical, administrative and production)
- In 2025, mandatory training was made applicable for 'Others' category of employees as well

OpCos	Initiatives
Dialog	• Delivered structured certification and capability programmes including Dialog Certified Solutions Expert, Dialog Retail Sales Expert and Dialog Certified Sales Strategist • Conducted monthly Learning Hour sessions with industry experts to encourage knowledge-sharing and continuous professional development
robi	• Implemented targeted learning interventions to strengthen people management, feedback culture and inclusive leadership capability • Delivered programmes such as Managing Diverse Workforce and Giving and Receiving Feedback to strengthen leadership and communication capabilities
Smart	• Promoted continuous learning and employee engagement in emerging skills, including AI, leadership development, and practical, work-related capabilities
Boost	• Implemented technical certification programmes across areas such as cloud computing, cyber security and agile to strengthen specialised capabilities • Achieved an average of 29 training hours per employee in 2025, with 100% completion of mandatory compliance training programmes
Axiata Digital Labs	• Achieved more than 30,000 learning hours across employees with an average training effectiveness rating of 4.3 out of 5 • Conducted more than 80 training programmes and 36 technical knowledge-sharing sessions to strengthen technical capability and knowledge transfer
EDOTCO	• Delivered targeted learning initiatives, including design thinking workshops and AI enablement programmes to strengthen innovation and digital capability • Expanded workforce learning and capability development through initiatives such as Learning Month and Digital Month, alongside specialised training in cyber security, AI and agile methodologies
linknet	• Delivered mandatory compliance and technical training programmes covering risk, cyber security, quality management and workplace safety • Strengthened capability development through structured onboarding programmes that support culture and role readiness for new hires

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Performance, Mobility and Talent Growth

Axiata continues to strengthen performance management, internal mobility and career development to support a high-performing and future-ready workforce. OpCos continued to reinforce transparent performance frameworks, strengthen internal talent pipelines and expand opportunities for employees to grow through structured development pathways. Performance management systems aligned individual goals with organisational priorities, while internal mobility initiatives enabled employees to gain broader experience across roles and functions. These efforts help sustain leadership continuity, strengthen succession readiness and support long-term talent retention across the Group.

OpCos	Initiatives
Dialog	• Strengthened performance management through a structured framework covering scorecard setting, competency assessments and annual reviews • Conducted performance management workshops across employee groups to strengthen understanding of performance expectations and evaluation processes • Expanded quarterly performance reviews to support more frequent feedback and continuous performance dialogue

OpCos	Initiatives
robi	• Strengthened internal mobility through the Talent Management Suite, enabling broader career development opportunities and fulfilling 49 roles internally, representing 27.5% of total hires • Continued strengthening early talent engagement through graduate and apprenticeship programmes to support long-term talent sustainability • Enhanced employee experience through redesigned onboarding, early talent engagement initiatives and wellbeing programmes • Implemented the Graduate Engagement Model (GEM), with 11 graduates completing structured internships
Boost	• Committed to building a future-proof workforce by developing and upskilling AI, technology, and product talent, ensuring Boost remains at the forefront of fintech innovation • Provided meaningful learning opportunities and industry exposure for young graduates through initiatives such as the structured Boost Inspirasi Internship Programme
	• Advanced competency-based talent development via the Axiata Competency Framework to support structured career progression, succession planning and leadership development • Expanded development pathways that support internal mobility and future leadership readiness
EDOTCO	• Strengthened internal talent deployment and mobility to support transformation priorities across business portfolios • Focused on accelerating development of identified successors and high-potential employees to strengthen leadership continuity
linknet	• Implemented a structured performance management system encompassing goal setting, KPI verification, mid-year monitoring and year-end evaluation • Strengthened value-driven performance transparency and accountability, through integrated value-based assessments and structured self, peer and leadership reviews

ADVANCING OUR PEOPLE & COMMUNITIES

Employee Health, Safety & Wellbeing

Why Is This Important

Employee health, safety and wellbeing are integral to Axiata's workforce sustainability. Maintaining safe and healthy workplaces reduces the risk of operational disruption, supports workforce productivity and contributes to organisational resilience across the Group's operating markets.

Our Approach

The Group manages employee health and safety through a structured governance framework aligned with regulatory requirements and recognised standards across our operating markets. The Axiata Group Health, Safety and Environment (HSE) Policy guides OpCos in implementing occupational health and safety management systems, supported by Health and Safety Committees, risk assessments and regular training programmes. Together with workplace safety controls, initiatives promoting physical health, mental wellbeing and work-life balance are implemented through programmes such as wellbeing campaigns, health screenings and employee support services. These efforts support a proactive safety culture, while strengthening employee engagement and wellbeing across the organisation.

Moving Forward

Axiata will continue to strengthen health, safety and wellbeing practices across the Group by enhancing preventive controls, improving safety awareness and monitoring key performance indicators such as incident rates and safety training coverage. OpCos will expand initiatives addressing workplace safety and holistic wellbeing, including mental health, ergonomics and preventive healthcare. The Group will also reinforce risk management and governance to promote a consistent safety culture, ensuring employees and contractors operate in environments that support their health, safety and long-term wellbeing.

Our Progress

Fostering a Safe and Productive Workplace

Axiata continues to strengthen occupational health and safety practices across the Group through structured governance, regulatory compliance and proactive risk management. OpCos implement occupational health and safety management systems aligned with local regulatory requirements and recognised standards, supported by HSE policies, safety committees and systematic risk assessments such as Hazard Identification, Risk Assessment and Risk Control (HIRARC).

Safety performance is monitored through incident reporting systems, inspections, audits and emergency preparedness exercises. OpCos also conduct regular safety training programmes and induction sessions for employees and contractors to reinforce awareness of workplace hazards and safe operating practices. Across the Group, these measures support the prevention of workplace injuries and strengthen operational resilience.

Group HSE Performance

Number of Work-related Fatalities:	Lost Time Incident Frequency Rate (LTIFR):	Number of Employees Trained on Health and Safety Standards:
0	**0.1**	**5,517**

Note: The data for 2025 excludes contribution from key associates

For more details, please refer to the approved and publicly available HSE policy at: https://www.axiata.com/media/ysofndom/health-safety-environment-hse-policy.pdf

Key Safety Practices Across OpCos

- Implementation of occupational health and safety (OHS) management systems aligned with local regulations and recognised standards.
- HIRARC across operational sites and offices.
- Incident reporting, monitoring dashboards and safety performance tracking.
- Safety training, inductions and emergency preparedness programmes for employees and contractors.

OpCos	Initiatives
robi	Introduced a centralised OHS performance dashboard integrating leading and lagging indicators
EDOTCO	Implemented the '10 Absolute Rules' to standardise critical safety behaviours across operations and contractor activities
linknet	Conducted Santuy HSE campaigns to reinforce safety awareness and workplace risk prevention

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Supporting Employee Health and Wellbeing

Axiata promotes employee wellbeing through initiatives that support physical health, mental resilience and healthier workplace environments. Across the Group, OpCos implement preventive health programmes, wellness campaigns and employee support services that encourage healthy lifestyles, while enabling early detection and management of health risks. These initiatives complement workplace safety measures and help sustain employee engagement, productivity and long-term wellbeing.

OpCos	Initiatives
Dialog	• Organised health screenings for employees aged 50 and above to support early detection of potential health conditions and preventive care • Conducted visual and auditory wellness camps to monitor employees' eye and ear health due to prolonged screen exposure and call-centre work environments
robi	• Conducted nutrition and hydration awareness programmes involving consultations with nutritionists, dietitians and family medicine doctors • Implemented stress management initiatives including VR-based relaxation programmes and wellbeing engagement activities • Introduced workplace fitness initiatives such as mindfulness sessions and regular deskercise breaks to promote movement and reduce sedentary behaviour
Smart	• Conducted employee wellbeing initiatives including yoga sessions, health talks and health screening activities • Promoted awareness of physical and mental wellbeing through internal health campaigns and employee engagement programmes
Boost	• Conducted Boost Wellness Day featuring health screenings such as eye screening and body check-ups to promote employee health awareness • Implemented Employee Assistance Programme (EAP) sessions providing confidential support for employees facing mental health or personal challenges

OpCos	Initiatives
Axiata Digital Labs	• Organised employee health camps across operational locations to promote health awareness and preventive care • Conducted workplace environment monitoring, including indoor air quality, lighting and ergonomic awareness initiatives to support healthier workspaces
EDOTCO	• Implemented the FIT Possible programme across regions, promoting sports, social activities and wellness engagement among employees • Conducted women's health screenings and wellness talks as part of the broader employee wellbeing initiatives

ADVANCING OUR PEOPLE & COMMUNITIES

Community Development

Why Is This Important

Community development supports Axiata's long-term presence and operating performance across our footprint. By responding to local needs and market conditions through collaboration with communities and partners, the Group invests in education access and livelihood development to strengthen workforce readiness and economic participation. These initiatives contribute to more inclusive and resilient growth in our key markets, supporting stable operating environments and sustained enterprise value.

Our Approach

We advance community development through the Axiata Foundation, Group-led platforms and OpCo initiatives focused on education, community investments and the environment. Our programmes build knowledge, skills and opportunity, while supporting communities to become more resilient, self-reliant and better prepared for the future.

Moving Forward

We will continue to scale programmes that deliver meaningful and measurable outcomes, with a strong focus on education, skills development and community resilience. Through partnerships and targeted interventions, we aim to widen access to opportunity, strengthen long-term livelihoods and create lasting value for underserved communities.

Our Progress

Axiata Foundation

Axiata Foundation serves as the Group's platform for advancing community development by building a digitally inclusive future across the markets we serve. Anchored in education as a core driver of impact, the Foundation delivers programmes across three focus areas: Leadership Development, Community Education and Environmental Education.

Across these areas, initiatives are purposefully designed to empower individuals and communities through continuous learning and capacity building, equipping them with leadership, digital and livelihood skills while fostering environmental stewardship.

The Foundation works with communities, NGOs, academic institutions and government partners to identify priority needs. It delivers targeted initiatives that expand opportunities, support economic self-sufficiency and strengthen long-term community resilience.

Focus Area	Leadership Development	Community Education	Environmental Education
Impact Objective	Nurture young people with critical skills to thrive in the digital economy.	Improve quality of life and expand livelihood opportunities by empowering underserved communities through capacity building and learning advancement initiatives.	Promote environmental stewardship and planetary health through youth engagement.
Impact Outcome	Strengthened digital literacy, leadership skills and access to quality education.	Sustainable livelihoods and socioeconomic resilience enabled through expanded access to learning, capability development and pathways to economic participation.	Increased environmental awareness and adoption of sustainable practices.
Amount Invested	RM4.30 million	RM3.56 million	RM294,000
Number of Direct Beneficiaries	4,055	3,506	1,481

Contributed a total of RM8.2 million in 2025, enriching the lives of 9,042 individuals across various demographics through Axiata Foundation.

Leadership Development: Nurturing Future Leaders and Digital Talent

Key programmes focus on strengthening leadership capabilities, digital literacy and access to quality education.

University Leadership Development Programme (Cohort 15)	Axiata Digital Leaders Programme for Youth 2025	Axiata Digital Leaders Programme for Girls 2025	All-Star Bestari Scholarship (Cohort 2)	Back to School Programme 2025
70 Malaysian undergraduates completed a two-week hybrid programme combining leadership simulations and business learning experiences.	64 Malaysian youths developed foundational digital capabilities and leadership skills to support participation in Malaysia's growing digital economy.	24 girls from two secondary schools participated in an in-person digital literacy bootcamp. A further 97 participants joined a webinar focused on the responsible use of generative AI tools for productivity and innovation.	16 scholars completed the one-year programme, receiving financial support and developmental bootcamps to prepare them for pre-university studies.	1,000 secondary school students from five schools in Ranau, Sabah received school essentials and learning materials to improve access to education.

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Community Education: Uplifting Underserved Communities

Programmes under this pillar aim to strengthen economic participation and improve livelihoods for vulnerable communities. Programmes conducted in 2025 aimed to help communities build economic resilience while supporting inclusive local development.

Key initiatives

- Sustainable Socioeconomic Development for Orang Asli Communities
- Economic Empowerment in Sarawak through Village-based Enterprises
- Empowering B40[1] Women Entrepreneurs Across Malaysia
- Enabling Life Achievement in Rural Sarawak Students

Note: [1] B40 refers to the bottom 40% of households by income in Malaysia, as classified by the Department of Statistics Malaysia

Environmental Education: Educating Youth for a Healthier Planet

Environmental programmes focus on strengthening sustainability awareness and encouraging community participation in climate and waste management initiatives.

Green Wira Programme 2.0

254 teachers received training to introduce zero-waste practices in schools through ecosystem-based learning approaches.

Three schools received seed funding to implement sustainability initiatives, diverting more than 2.4 tonnes of waste from landfills and reducing an estimated 3.1 tonnes of CO_2e emissions within three to four months.

Eco-Schools Programme (Year 2)

Enabled 426 students and teachers to drive meaningful sustainability practices within schools, resulting in measurable behaviour change, improved environmental literacy, and strengthened systems for long-term impact.

Greenpreneur Lab

Encourages youth-led innovation in environmental entrepreneurship.

OpCos	Initiatives
Dialog	**Govi Mithuru** • Enhanced with AI-powered features and trilingual chat and voice bot, with image-based pest and disease identification, supporting over 400,000 farmers with more than 1,000 daily users **Sayuru Fishermen Safety Service** • Enhanced with parametric insurance for day-boat fishermen during cyclone conditions and satellite-based Potential Fishing Zones guidance with Sri Lanka's National Aquatic Resources Research and Development Agency, supporting over 165,000 users, improving safety and fishing efficiency **Dialog-MAS Enabler Programme** • Empowered 13 young professionals with disabilities through workplace exposure and skills development, including pilot pre-employment training at Dialog call centres **Yeheli.lk digital platform** • Provided a dedicated platform which gives access to expert support on health, wellbeing and support services, reaching 127,700 visitors in 2025
robi	**Safe Drinking Water Project - Bandarban** • Installed reservoirs and pipelines in collaboration with Give Bangladesh Foundation, benefitting 417 residents, including 134 schoolchildren, while reducing water collection time by approximately 70% and lowering waterborne disease risks **World Heart Day Campaign** • Executed a campaign to promote cardiovascular health awareness in partnership with the National Institute of Cardiovascular Diseases **Gach Chena Protijogita** • Organised a Tree Identification Competition with the Forest Department, engaging students from 15 schools in environmental awareness activities

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

OpCos	Initiatives
Smart	**Humanitarian support initiatives during Cambodia-Thailand border conflict** • Established a USD1 million Relief and Recovery Fund, distributing 17,044 food packages and delivering essential supplies including medicines, solar lamps and hygiene materials to affected communities **DataWithYou initiative** • Provided 3,333 MB of free mobile data nationwide and optimised network connectivity across 11 temporary campsites in affected provinces **Techno Pre-Incubation Programme** • Engaged 305 students from 14 universities in the Techno Pre-Incubation Programme, with 29 startup teams participating and 10 completing the bootcamp **Cambodia Digital Awards 2025** • Featured 86 digital startups, promoting innovation and digital entrepreneurship
Boost	**Program Sumbangan Wakalah** • Supported underprivileged MARA University of Technology (UiTM) students through zakat contributions, donating 20 laptops and providing career guidance through a fireside session with the Boost leadership team **Employee Volunteerism** • Mobilised 21 employee volunteers to support three welfare centres while reducing food waste through the Boost Bank x Kechara Soup Kitchen Food Surplus Programme
Axiata Digital Labs	**KidsSafe Awareness Sessions** • Delivered online safety awareness sessions in partnership with the National Child Protection Authority of Sri Lanka, reaching 360 students across two schools **ADL Beacon Empower Industry Training Programme** • Delivered three training programmes for 800 undergraduates at NSBM Green University, providing industry insights and practical skills for careers in the IT and software sector

OpCos	Initiatives
EDOTCO	**Tower2Power** • Provided solar energy solutions to underserved communities, benefitting 350 individuals and contributing 165 volunteer hours **Winter Clothing for Needy People** • Supported vulnerable communities during winter periods, benefitting 100 individuals and contributing 4,928 volunteer hours **Environmental Stewardship** • Implemented employee-led environmental conservation initiatives, including coastal and river clean-ups, recycling 4,531 kg of waste
Linknet	**Link in Kindness Programme** • Reached 2,537 orphaned children across seven Indonesian cities during Ramadan and supported 15,740 beneficiaries through humanitarian assistance in partnership with Badan Amil Zakat Nasional **Winning Culture - Empowering Fund Programme** • Raised over IDR250 million through employee participation to support community development initiatives across Indonesia

ADVANCING OUR PEOPLE & COMMUNITIES

Emergency & Disaster Response

Why Is This Important

Climate-related disasters pose material risks to lives, critical infrastructure and economic continuity, particularly in vulnerable markets. During such events, reliable connectivity is essential to risk mitigation, enabling early warnings, coordination and access to critical information. As a digital connectivity provider, Axiata contributes to resilience by maintaining robust network availability and strengthening preparedness capabilities, supporting more effective emergency response by authorities and affected communities while safeguarding service continuity.

Our Approach

Axiata manages disaster preparedness and response through a Group-wide Business Continuity Management (BCM) framework aligned with ISO 22301, ensuring service continuity across all OpCos. This approach integrates risk identification, emergency response planning, operational recovery and regular crisis simulations. As a signatory to the GSMA Humanitarian Connectivity Charter, Axiata works with governments, humanitarian organisations and industry partners to support emergency communications and disaster coordination.

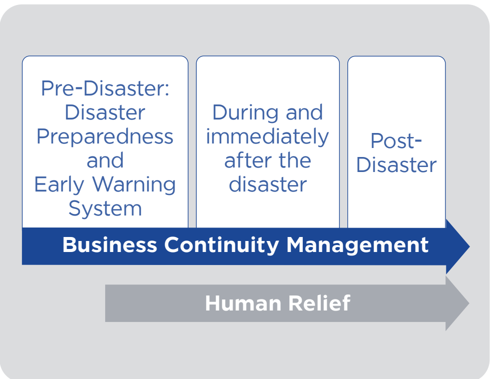
Moving Forward

Axiata will continue strengthening disaster resilience by enhancing BCM capabilities, improving network redundancy and expanding collaboration with public authorities and humanitarian organisations. The Group will also deepen the use of digital platforms and connectivity solutions that support early warning systems, emergency communications and community preparedness. Through continuous training, scenario testing and infrastructure resilience, Axiata aims to ensure reliable connectivity and rapid response during future emergencies.

Our Progress

Comprehensive Disaster Preparedness

Axiata adopts a structured approach to disaster preparedness, response and recovery across its operations. This includes risk identification, early warning systems, crisis management plans and regular training to strengthen preparedness. During emergencies, coordinated response mechanisms and clear communication protocols help minimise disruptions, while post-disaster recovery focuses on restoring network operations, supporting affected communities and reviewing response effectiveness.



OpCos	Initiatives
Dialog	• Enhanced network resilience through tower reinforcement, fibre redundancy and solar installations across 1,200 sites to sustain connectivity during power disruptions • Issued over 40 million national early-warning alerts during Cyclone Ditwah to support evacuation efforts and public safety • Restored connectivity by mobilising engineering teams and coordinating with national authorities, bringing over 2,200 disrupted sites back online despite severe flooding • Supported affected communities with relief connectivity packages, providing free voice minutes, SMS, mobile data and television access to keep the public informed • Committed LKR420 million under the Rebuilding Sri Lanka programme to restore healthcare and education infrastructure after the disaster
robi	• Adopted Axiata Group's business continuity management policy and standards in 2025 to strengthen disaster preparedness across operations • Monitored weather and disaster risks while coordinating cross-functional efforts to maintain service continuity and accelerate recovery
Smart	• Strengthened business continuity governance by restructuring BCM policies and conducting business impact analysis • Collaborated with authorities and humanitarian partners to deliver emergency readiness SMS alerts during natural disasters

OpCos	Initiatives
Boost	• Maintained structured emergency response plans, disaster recovery plans, business continuity plans and crisis management procedures to address natural disasters, operational incidents and cyber security disruptions • Enhanced preparedness through regular risk assessments, training and simulation exercises across operational teams • Activated crisis management protocols during incidents to assess impacts, mobilise teams and ensure service continuity
Axiata Digital Labs	• Maintained ISO 22301:2019 BCMS certification to safeguard operational resilience for software development and managed services • Activated business continuity plans during incidents such as political unrest and cloud outages, ensuring uninterrupted service delivery
EDOTCO	• Strengthened organisational resilience through ISO 22301:2019 BCMS certification in Malaysia since 2022 • Enhanced the emergency response and crisis management framework to strengthen command, control and coordination during incidents
linknet	• Integrated enterprise risk and business continuity frameworks to strengthen preparedness, response and recovery • Activated crisis monitoring and response protocols during civil unrest, coordinating regional operations and employee safety measures • Provided financial assistance to employees affected by flooding in Sumatra

DRIVING GOVERNANCE & RISK

Material Matters

1 3 10 14

Prioritised UN SDGs

8 12 16 17

What This Means To Us

Governance and risk management underpin the Group's ability to protect enterprise value and execute disciplined growth across diverse markets. As a group operating across telecommunications, digital services, fintech and infrastructure, Axiata operates in complex regulatory environments and is exposed to evolving cyber, ethical and supply-chain risks that may affect stakeholder confidence and business continuity. Robust governance structures support transparent decision-making and clear accountability, while a disciplined risk management framework enables early risk identification, consistent oversight and timely mitigation. These practices reinforce digital trust, operational resilience and sustainable enterprise performance.

GAFS, SORMIC on pages 16 to 25 and Building Digital Trust Through Data Privacy and Cyber Security on pages 30 to 33

Digital Integrity

Why Is This Important

As data volumes expand and digital ecosystems become increasingly interconnected, the protection of personal information, critical systems, and the responsible use of data and AI are integral to operational resilience, customer trust, and regulatory compliance. The cyber threat landscape continues to evolve amid geopolitical uncertainty, the proliferation of AI-enabled attacks, ransomware activity, and supply chain exposures, alongside heightened regulatory expectations for data governance, incident response, and demonstrable control effectiveness across markets. Strong data privacy and cyber security capabilities therefore play a critical role in mitigating material operational and regulatory risks, preserving business continuity, and supporting Axiata's long-term value creation in a digital economy.

Our Approach

Axiata governs data privacy and cyber security through a structured Three Lines Model, supported by dedicated operational, governance and independent audit functions. Oversight rests with the Risk and Compliance Management Committee (RCMC) and the Board Risk and Compliance Committee (BRCC), with updates to the Board Audit Committee (BAC) provided on a half-yearly basis. Zero Trust Architecture, strengthened asset prioritisation, risk assessments and integrated cyber privacy governance form the foundation of our control environment, while data privacy and cyber security teams operate toward shared objectives to ensure consistent implementation of privacy-enhancing technologies, automation and regulatory compliance across OpCos.

Moving Forward

Focus will remain on advancing the Automate phase of privacy strategy #ASH3.0 and strengthening Group-wide privacy governance consistency. Data privacy maturity will continue to be tracked across OpCos against recognised global standards.

Cyber security priorities include further elevating maturity, expanding differentiated controls for Crown Jewel and Minimum Crown Jewel assets, strengthening Privileged Access Management and Data Leakage Prevention capabilities, and advancing AI-enabled security governance. Collaboration with regulators, industry bodies and academic institutions will continue to support national cyber resilience and future talent development.

Our Progress

Advancing Data Privacy Maturity and Automation

In 2025, Axiata advanced implementation of privacy strategy #ASH3.0 (2024-2026), completing the Augment and Integrate phases and positioning the Group to enter the Automate phase in 2026. The programme strengthened regional exposure management, enhanced governance instruments and expanded consistent implementation across OpCos. A Group-wide Data Privacy Maturity Assessment validated by independent assurance provider confirmed uplift to Level 3 maturity, reflecting sustained progress in documentation, control effectiveness, automation and regulatory alignment.

Building on the Augment and Integrate milestones, the Group has taken a series of targeted actions to embed privacy-by-design and regulatory readiness into its operations.

- Conducted Privacy-Enhancing Technology (PET) Assessment across all assets connected with Critical Data Processing Activities
- Integrated data privacy drills with cyber security scenarios to capture readiness of playbooks on incident notification to regulators, as required by new regulations
- Trained employees on emerging threats, regulatory changes and industry incidents to ensure readiness
- Standardised reporting to the respective RCMCs and BRCCs to provide OpCo Boards with accurate, timely information for decision-making
- Mandated a compliance score to ensure each market meets applicable regulatory requirements

Key Highlights

- Achieved Level 3 out of 5 Group-wide Data Privacy Maturity under the #ASH3.0 roadmap
- Integrated business, security and privacy criticality through the Data Privacy Critical Process Inventory, providing end-to-end visibility across data flows and third-party dependencies
- Standardised Legitimate Interest Assessments, Transfer Impact Assessments, Third-Party Privacy Risk Assessments and Data Protection Officer (DPO) dashboards across OpCos
- Introduced automated Data Privacy Impact Assessment workflows in selected markets
- Reinforced digital rights protection and data leakage prevention through automated document classification aligned with the Information Security Policy

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Operationalising Zero Trust and Security Modernisation

Axiata strengthened its cyber security posture by fully operationalising Zero Trust Architecture and advancing security modernisation across OpCos. Implementation of the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0 lifted the Group's cyber maturity. This result reflects strengthened governance, improved control effectiveness and structured security uplift. The Enterprise Security Architecture Control Blueprint aligned Zero Trust principles with NIST 2.0 and Open Worldwide Application Security Project (OWASP) standards. This alignment reinforces consistency across the control environment.

Key Highlights

- Achieved cyber security maturity of 3.52/5.0 under NIST Cybersecurity Framework 2.0
- Fully operationalised Zero Trust Architecture across applications, data, identity, endpoints and APIs
- Expanded Minimum Baseline Security Standards (MBSS) coverage by 66.2%, increasing documentation from 346 to 575 controls
- Aligned 15 new platforms with the U.S. Defence Information Systems Agency Security Technical Implementation Guides (DISA STIG) requirements
- Achieved full compliance with GSMA FS.31 for Telco MBSS
- Completed security evaluations for major 5G requests for proposal, supported by a Secure-by-Design 5G checklist

Strengthening AI-Enabled Threat Detection and Monitoring

The Group enhanced threat detection and response capabilities by modernising monitoring platforms and introducing AI-enabled security tools. Deployment of the 'HELIOS' AI-Powered Threat Attribution Platform and migration to a cloud-based Security Information and Event Management (SIEM) system strengthened visibility across digital assets. Automation expanded under the Axiata Cyber Fusion Center (ACFC), supported by leading-edge capabilities, while a dedicated AI Security Governance Framework strengthened oversight of emerging technologies.

Key Highlights

- Deployed 'HELIOS' AI-Powered Threat Attribution Platform
- Migrated to a cloud-based SIEM platform covering over 9,000 nodes and more than 600 detection rules
- Expanded automation under the ACFC
- Introduced AI Security Governance Framework to strengthen oversight of emerging technologies
- Conducted annual Red Team assessments and penetration testing on Crown Jewel and Minimum Crown Jewel assets
- Launched Purple Teaming to strengthen defensive readiness
- Conducted integrated cyber security and data privacy drills across OpCos

Reinforcing Governance, Oversight and Risk Integration

Axiata reinforced governance integration by maintaining continuous Board-level oversight and strengthening risk alignment across cyber security and data privacy. Cyber security and data privacy remained standing agenda items at the RCMC and the BRCC, ensuring sustained visibility and accountability. Risk assessments were conducted in accordance with the Axiata Group Enterprise Risk Management (ERM) Framework, with interrelated risks reviewed at both management and Board levels.

Achieved **99.9%** completion rate for Group-wide Cyber Security and Data Privacy training

Key Highlights

- Maintained cyber security and data privacy as standing agenda items at RCMC and BRCC
- Assessed cyber and privacy risks in accordance with the Axiata Group ERM Framework
- Ensured Cyber Security Leads and DPOs reported through Risk and Compliance functions in most OpCos

OpCos	Initiatives for Data Privacy
Dialog	• Secured ISO 27701 certification • Conducted customer data privacy awareness initiatives
robi	• Improved data privacy maturity score to 3.61/5.0 under #ASH 3.0 from 3.26 in 2024, supported by enhanced controls and IT asset assessments across eight domains • Strengthened Privacy-by-Design and rights readiness via seven Privacy-by-Design controls; Data Subject Rights simulations conducted across 12 WICs and five clusters • Achieved 99% mandatory training completion; large-scale engagement through World Data Privacy Day 2025 and R&C Week 2025
Smart	• Advanced the #ASH 3.0 roadmap from 3.13 (Q1 2025) to 3.3/5.0 (Q4 2025) with standardised processes and VAS inventories for full data visibility • Improved privacy and third-party risk management via DPIA, vendor assessments, PII contract reviews, PET and breach detection tool evaluations, and updated privacy notices • Strengthened organisational and regulatory readiness through privacy-cyber breach drills, mandatory training, awareness campaigns and ongoing regulatory engagement
Boost	• Achieved a data privacy maturity level of 3.26/5.0, supported by strengthened governance, updated policies and procedures and publication across Boost platforms and product journeys • Enhanced regulatory and operational readiness through Data Subject Rights (DSR) tracking improvements, completion of the Critical Process Inventory (51 critical processes/systems) and certification of key Boost entities as Data Controllers, with DPOs registrations completed • Strengthened privacy and cyber resilience through PET identification and verification, proactive engagement with the Data Privacy Commissioner's Office, and cross-functional data and cyber response drills

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos	Initiatives for Data Privacy
ada	• Enhanced data privacy governance via a comprehensive Group-wide model, standardised policies, continuous compliance monitoring and gap analysis • Integrated privacy requirements into daily operations by engaging employees and vendors, complemented by automated consent management to promote transparency and control • Maintained consistent monitoring of compliance with global data protection standards across all markets
Axiata Digital Labs	• Achieved data privacy maturity rating of 3.41/5.0, supported by strengthened privacy governance aligned to ISO 27701:2019 (PIMS) • Enhanced third-party and privacy risk management through Third-Party Privacy Risk Assessments, the implementation of Privacy-by-Design controls and focused awareness programmes • Organisational awareness was strengthened regarding data privacy, privacy operations, secure coding guidelines, API security, and customer data protection
linknet	• Achieved data privacy maturity rating of 3.10/5.0 (previously 2.51) via #ASH3.0 initiatives, focusing on improving governance, compliance, consent, Privacy-by-Design and management • Applied risk-based governance and operating models to core business functions with digital rights metrics built into KPIs following T.R.U.S.T. values • Enhanced privacy and security through third-party assessments (70%+ complete), PET reviews on 11 major systems, improved awareness and integrating security-for-privacy practices daily

OpCos	Initiatives for Cyber Security
Dialog	• Adopted the NIST Cybersecurity Framework 2.0
robi	• Maintained Tier 3 Cyber Maturity aligned with the NIST Cybersecurity Framework 2.0 and strengthened Zero Trust Architecture to Level 4 across key environments • Strengthened secure development and application security through enhanced vulnerability management, centralised security risk identification and remediation, and 24/7 security monitoring of critical and high-value systems • Enhanced cyber resilience through an independent cyber risk assessment and a 19% year-on-year improvement on cyber incident response time • Strengthened cyber protection through Multi-Factor Authentication (MFA) integration for administrative access and adoption of application whitelisting to reduce infection and data leakage risks • Maintained robust Board-level oversight of cyber risk with defined risk indicators and structured review processes • Enhanced cyber awareness across employees, partners and the public through targeted engagement programmes

OpCos	Initiatives for Cyber Security
Smart	• Achieved a NIST Cybersecurity Framework 2.0 maturity score of 3.52/5.0 and ISO 27001:2022 certification, supported by strengthened Zero Trust implementation across security domains • Enhanced cyber defence and response through the launch of Cyber Fusion Center, integrating cyber, network, data and incident response functions, supported by the implementation of Data Leakage Prevention, application security testing, and 24/7 monitoring • Strengthened governance and ecosystem readiness through third-party risk management (TPRM), refreshed IS policies and SOPs, and ongoing cyber security awareness training
Axiata Digital Labs	• Achieved cyber security maturity level of 3.38/5.0 and NIST Cybersecurity Framework 2.0 rating of 3.42, supported by progress in Zero Trust Phase 3 coverage • Strengthened governance and assurance through adoption of Group cyber security policies, defined RACI structures, ISO/IEC 27001:2022 surveillance audit and continued advancement of ISO, Business Continuity Management Systems (BCMS) and NIST initiatives • Enhanced cyber resilience and visibility through onboarding of assets to the Axiata Cyber Fusion Centre (ACFC) for monitoring, implementation of data leakage prevention controls and no reported material data breaches or customer data loss incidents
EDOTCO	• Strengthened regulatory compliance across markets, including alignment with Pakistan's and Malaysia's information security requirements, while enhancing TPRM through improved security scorecards and business engagement • Advanced Digital Trust & Resilience (DT&R) 2024–2026 roadmap, improving NIST Cybersecurity Framework 2.0 maturity to 3.60/5.0, achieving Zero Trust Phase 3 (3.77) and Hygiene (3.85) ratings, and closing all Red Team findings within 60 days • Enhanced cyber resilience through full monitoring of Crown Jewel assets through the ACFC, completion of Cloud Security Monitoring Phase 2 implementation and no reported material customer privacy or data loss complaints
linknet	• Strengthened cyber security posture through structured risk management and reporting aligned to CEO KPIs, improving NIST Cybersecurity Framework 2.0 maturity from 2.42/5.0 to 2.91/5.0 • Advanced Zero Trust implementation across identity, network and governance reporting domains, supported by expanded Group Security Operations Center monitoring and response capabilities • Enhanced cyber resilience through penetration testing, vulnerability assessments, phishing simulations, cyber drills, and strengthened TPRM with quarterly reviews and contractual security requirements

DRIVING GOVERNANCE & RISK

Business Ethics & Governance

Why Is This Important

Operating across telecommunications, digital services, fintech and infrastructure exposes the Group to possible bribery, corruption and broader governance risks that may affect regulatory compliance, financial performance and business continuity. Weak governance controls could result in regulatory sanctions, financial penalties and reputational damage, with implications for enterprise value.

Accordingly, effective oversight, clear accountability and consistent governance standards are integral to the Group's risk management framework. Axiata's Zero Tolerance approach to bribery and corruption supports compliance across diverse regulatory environments, safeguards the Group's reputation and underpins investor confidence.

Our Approach

The Group manages Compliance, Ethics and Integrity using a Three Lines Model, overseen by the RCMC, with regular updates to the BRCC and Board. The Anti-Bribery and Anti-Corruption (ABAC) Plan 2024-2026 guides implementation across markets, incorporating risk assessments, integrity surveys, control effectiveness testing and compliance maturity reviews. Clear policies, structured reporting channels and targeted training reinforce ethical conduct across employees, third parties and business partners. Continuous monitoring and periodic reviews ensure strong controls and uphold Axiata's Zero Tolerance on bribery and corruption.

Moving Forward

The ABAC Plan 2024-2026 is set to conclude in December 2026. As this milestone approaches, the primary objective for 2026 will be to develop the next three-year strategy for the Axiata Corporate Compliance Programme (2027-2029). Maintaining the effectiveness of the corruption risk register will remain a key priority, alongside enhanced compliance monitoring and evaluation to ensure comprehensive oversight. Targeted ABAC training for departments identified as high-risk will continue throughout 2026, further demonstrating the organisation's commitment to strong anti-corruption practices.

Our Progress

Embedding a Culture of Compliance

In 2025, under the ABAC Plan, Axiata strengthened its compliance culture by embedding ethical practices and formalising a Conflict-of-Interest Disclosure process. The Group introduced an Ethical Decision-Making Framework and implemented Conflict-of-Interest training with over 90% completion Group-wide in 2025. Amid rising United States-China tensions, a formal sanctions compliance programme was launched across the Group.

With escalating United States-China tensions and the worldwide rollout of tariffs, sanctions compliance became a critical focus in 2025. Axiata conducted a comprehensive review to identify potential sanctions exposure and assess the need for enhanced governance around sanctions. Following this review, robust controls, including the adoption of a Group-wide Sanctions Compliance Policy, were approved and rolled out across all markets during the year.

Strengthening Anti-Bribery and Corruption Practices

To ensure the sustainability and effectiveness of the compliance programme, Axiata conducted continuous mandatory training sessions for all employees across the Group. These efforts resulted in a 98.2% (in comparison to 89.5% in 2024) completion rate on our Anti-Corruption Training. Furthermore, employees in high-risk departments participated in targeted face-to-face training sessions, ensuring heightened awareness and preparedness in areas where compliance risks are most significant.

	2025*	2024
By employee category:		
- Senior Management	96.8%Ⓐ	88.0%
- Middle Management	99.3%Ⓐ	91.0%
- Executive	99.1%Ⓐ	89.0%
- Non-Executive	93.2%Ⓐ	92.0%
- Others	99.5%Ⓐ	25.0%

Notes: This table represents employees who completed the Anti-Bribery and Anti-Corruption training by employee category
The percentage of employees who have received training on anti-corruption metric is reported as the percentage of employees trained during the reporting period, disaggregated by employee category, calculated as the number of employees in each category who completed training divided by the total employees in that category at 31 December 2025 using internal records.
Ⓐ This data is subjected to external Independent limited assurance. Refer to the Independent Limited Assurance on pages 109 to 110
* The data for 2025 excludes contribution from key associates

Speaking Up

The Axiata Group Code of Conduct sets clear expectations that employees are empowered to speak up without fear of retaliation, ensuring that any form of wrongdoing can be addressed promptly and transparently. The Speak-Up Channel (https://axiatagroup.integrityline.com), managed externally and overseen by Axiata Group Internal Audit, allows employees, contractors, suppliers and stakeholders to report concerns anonymously, with a strict non-retaliation policy in place. Each report is reviewed and acted upon according to set procedures, including disciplinary action if necessary. Awareness campaigns, training sessions and regular electronic direct mailer (EDM) communications ensure all parties know how to use and trust the channel. In 2025, a Group-wide Speaking-Up/ Whistleblowing survey confirmed strong awareness and confidence in the Speak-Up channel, validating the effectiveness of these initiatives.

Axiata Group's Speak Up Channel

- Make a Report
- Secure Inbox
- FAQ
- Protection from Retaliation
- Open a Secure Inbox
- Whistleblowing Policy

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Anti-Competitive Behaviour

We maintain strict compliance with competition laws and regulations across the markets in which we operate. Employees are required to conduct business responsibly and avoid practices that may restrict fair competition or breach applicable antitrust rules.

The Group's Employee Code of Conduct requires employees to observe all relevant competition legislation and refrain from engaging in activities that could compromise fair market practices. Similarly, the Axiata Supplier Code of Conduct (SCOC) prohibits suppliers and vendors from participating in anti-competitive conduct when doing business with the Group.

All OpCos, where applicable, comply with domestic competition regulations and licensing requirements as part of ongoing governance and regulatory oversight.

Risk Management

Risk management forms a core element of Axiata's governance framework. The Group adopts a structured risk management approach aligned with ISO 31000:2018, enabling consistent identification, evaluation and management of risks across the organisation.

OpCos follow a consistent set of policies and standards that guide risk assessments in line with the Group's defined Risk Appetite Statements. These processes support informed decision-making and strengthen the organisation's ability to respond to emerging risks.

Risk oversight is reinforced through quarterly Management and Board Committee meetings such as the RCMC and BRCC. Enterprise Risk Management (ERM) teams across the OpCos provide second-line oversight, working closely with operational teams to ensure effective risk identification, mitigation and monitoring. Where material risks are identified, they are discussed at the OpCo-level committees and if necessary, escalated to the Group-level committees to support timely mitigation of these risks.

Human Rights

Telecommunications operations involve complex value chains that may expose businesses to a range of human rights considerations. These include labour practices within the supply chain, fair treatment of employees and the protection of users' rights in the digital environment.

We recognise these responsibilities and engage with internal and external stakeholders to identify and address salient human rights issues relevant to our operations. Through ongoing assessments and stakeholder dialogue, we are committed to strengthening safeguards that promote responsible business conduct and respect for human rights across our markets.

Tax Transparency

Axiata contributes both direct and indirect taxes, along with fees, to the economies, nation-building efforts and the socioeconomic development of all the countries where we operate. Tax transparency is crucial for ensuring regulatory compliance, maintaining trust among stakeholders, investors and customers, mitigating legal and reputational risks and contributing to sustainable development.

- **Approach to Tax**
  Axiata's tax approach is governed by the Axiata Group Policies, ensuring compliance with tax laws, regulations and effective tax management across all OpCos. Axiata is committed to undertake related party transactions using arm's length principle that meets Transfer Pricing Rules and Regulations. Decision-making thresholds are guided by the Group's and OpCos' Limit of Authorities (LoA).

  Since 2024, Axiata has progressed with the phased implementation of e-Invoicing in line with the Inland Revenue Board's requirements, supporting Malaysia's national digitalisation agenda to modernise the tax system, improve process efficiency and strengthen tax compliance.

  Axiata and its OpCos are within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Global Anti-Base Erosion model rules. These rules ensure that large multinational groups pay a minimum effective tax rate of 15% in each jurisdiction where they operate. The Pillar Two legislation has been enacted in Malaysia, Indonesia, Japan, Singapore and Thailand, and has taken effect for Axiata beginning 1 January 2025. Axiata and its OpCos are jointly responsible and working collaboratively to ensure full compliance with Pillar Two requirements.

- **Tax Governance, Control and Risk Management**
  The key focus areas of tax governance are to ensure compliance with tax laws and mitigate risks. Therefore, effective tax governance involves establishing clear policies, procedures and oversight to manage tax-related activities. This includes assigning responsibilities to various personnel within Axiata to ensure accurate tax returns, timely tax payments and comprehensive tax reporting. All these measures ensure tax transparency, build trust with stakeholders and drive sustainability.

  At Axiata, the Group Chief Financial Officer (CFO) is responsible for Group tax compliance matters. Additionally, the Group Tax Department monitors and coordinates on tax matters of Axiata and its OpCos. Similarly, OpCo CFOs are responsible for ensuring compliance with tax laws and obligations within their respective OpCos. All OpCos have either designated personnel or a Taxation department to handle their respective country's tax matters.

  In tax management, the OpCo Tax function or the designated tax personnel undertake tax risk assessments to manage tax risk exposures for each legal entity. The tax risk assessment and tax management shall be approved by the OpCo CFOs and is reported to the Group Tax Department.

  The Group Tax Department assesses aggregated tax risk based on information received from OpCos to determine and report the overall tax position of Axiata Group. Group BAC deliberates and approves Axiata's financial reporting, including reviewing tax matters that are material to the financial statements. This role is also carried out by the respective OpCo BAC.

  In addition, the Annual Report Management Committee oversees matters related to the IAR while the BSC oversees matters relating to the Sustainability section of the IAR.

- **Tax Reporting**
  Axiata discloses its annual taxes and fee contributions by country and OpCo in the National Contribution Report, while tax payments are reflected in the Group Audited Financial Statements. In 2025, Axiata contributed RM662 million (approximately USD155 million) of net tax payments across all operating countries.

- **Engagement with Tax Authorities**
  Axiata and its OpCos uphold strict ethical standards when engaging with tax authorities. We refrain from engaging in inaccurate or evasive practices. In cases of unclear tax laws, we seek professional tax advice. Additionally, we actively participate in tax consultations relevant to our business to ensure regulatory alignment and contribute to policy discussions.

GAFS, Audited Financial Statements on pages 40 to 208

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos	Compliance, Ethics and Integrity
Dialog	• Dialog is the first company in Sri Lanka to obtain ISO 37001:2016 certification for Anti-Bribery Management Systems • Participated in the UN Global Compact (UNGC) Conference of State Parties (COSP) Private Sector Forum and is a founding member of the initiative
robi	• Robi and its subsidiaries successfully achieved the ISO 37001:2016 Anti-Bribery Management System (ABMS) certification • For FY2025, the organisation attained a 99.9% completion rate for anti-corruption training • Ethics and compliance governance was further enhanced through continuous implementation of the ABAC Plan 2024–2026, annual corruption risk assessments, automated compliance monitoring and systematic reporting to BRCC and RCMC
Smart	• Enhanced the ethical conduct across the business ecosystem - Smart extended the initiative to third-party partners through the virtual training course, resulting in zero reported/substantiated corruption case • Prudent and value-creation compliance practices - Recognising the critical uncertainties of sanctions pose and the importance of safeguarding stakeholder interests, the organisation has implemented a robust Sanction Compliance Policy. This complements our existing compliance framework, reinforcing responsible governance and long-term business sustainability • Evaluated transparency of risk exposure at both macro and micro levels - Zooming in by assessing internal processes, workflows, and controls to identify gaps and mitigation opportunities • An advanced speak-up and compliance-oriented culture through mandatory training completion (94%), observance and engaging Compliance Month 2025, independent Group Speak-Up channels with non-retaliation protections and recognition via the Gold Tax Compliance Award (2024-2025)
Boost	• Achieved 100% completion on the anti-corruption training • Completed the Integrity Pledge organisation-wide, and conducted Boost's Integrity Day featuring Malaysian Anti-Corruption Commission (MACC)-led Board, as well as employee training sessions focused on ABAC • Reinforced ethics and anti-corruption governance by advancing the ABAC Plan 2024–2026, supported through structured assurance reviews, quarterly awareness programmes and improved declaration discipline within the BAMS process

OpCos	Compliance, Ethics and Integrity
ada	• Achieved a 99% completion rate for the FY2025 Anti-Corruption training programme • Strengthened ethics and anti-bribery compliance by implementing the ABAC framework, reinforcing sanctions compliance, and enhancing governance and oversight of Gift, Donations and Sponsorships (GDS) • Improved compliance assurance through continuous compliance monitoring activities and systematic third-party due diligence
Axiata Digital Labs	• Strengthened Compliance, Ethics & Integrity framework through the continued execution of the ABAC Plan 2024-2026, with structured monitoring and quarterly reporting to the Board Risk & Compliance Committee • Ethical awareness and accountability were further reinforced through mandatory Group-wide training, achieving 100% completion across Anti-Bribery & Anti-Corruption, Ethics & Integrity, Conflict of Interest, Code of Conduct, Sanctions Compliance, Data Privacy and Cyber Security • Corruption Risk Registers were fully implemented across all divisions, achieving 100% process coverage and enhancing visibility and mitigation of corruption risks • Compliance Monitoring and Evaluation (CME) activities were conducted to assess control effectiveness, with identified gaps addressed through targeted remediation actions
EDOTCO	• EDOTCO Group and EDOTCO Malaysia successfully achieved recertification for the ISO37001:2016 Anti-Bribery Management System (ABMS) • Integrity and anti-corruption governance were strengthened through the completion of Integrity and Anti-Corruption Plan 4 (IACP 4), with a seamless transition to IACP 5. This transition places greater emphasis on effectiveness and assurance while maintaining compliance with the ISO 37001-certified Anti-Bribery Management System • Achieved 99.9% completion of the anti-corruption training for FY2025 • Requirements for fair competition have been integrated into the Supplier Code of Conduct (SCOC), establishing them as mandatory for procurement and contractual engagements to ensure regulatory compliance
linknet	• Achieving 100% completion of anti-corruption mandatory training and recorded zero incidents of corruption • 100% declaration of the LinkNet Integrity Pact which comprises of the Code of Conduct, conflict of interest declaration, privacy notice and applicable GDS, ABAC and Limits of Authority • Enforcement of the Conflict-of-Interest Disclosure Management Process and Sanctions Compliance Policy in the organisation with 100% completion of the conflict of interest and sanctions compliance trainings

DRIVING GOVERNANCE & RISK

Regulatory & Political Risk

Why Is This Important

Regulatory, geopolitical, and policy developments across Axiata's markets may affect the operating environment of our telecommunications, digital services, and adjacent businesses. Changes in regulatory regimes, licensing frameworks, spectrum allocation, competition policy, data governance, consumer protection, and cross-border digital regulations can influence business viability, cost structures, and capital allocation decisions. Ongoing monitoring and early assessment of regulatory developments support timely strategic responses, help manage compliance and policy-related risks, and enhance operational resilience, thereby supporting long-term value creation in a dynamic operating environment.

IAR, Risks Linked to Strategy on pages 17 to 18, Transparency and Accountability on pages 116 to 148 and Embedding Sustainability Into Our Governance Structures on page 135

The Terms of References are available online. Please visit https://www.axiata.com/our-business/corporate-governance

Our Approach

A disciplined regulatory approach supports sustainable growth, protects our market position and enhances our ability to compete effectively. Axiata monitors regulatory and policy developments across all operating markets to enable early risk identification and coordinated strategic responses. The Axiata Regulatory Compliance Framework provides consistent governance standards and clear accountability, supported by a Group-level focus on priority regulatory matters developed in close collaboration with OpCos to enable aligned advocacy and on-the-ground engagement. Active monitoring and early assessment of regulatory shifts enable timely strategic responses, safeguard compliance and strengthen operational resilience. Axiata also leverages industry consultations and regional forums, including thought-leadership bodies such as the International Telecommunication Union (ITU) and Global System for Mobile Communications Association (GSMA), to strengthen policy advocacy and promote best practices, while enhancing OpCo agility in responding to evolving policy, competition and digital governance developments.

Moving Forward

Axiata remains steadfast in navigating evolving and complex regulatory and political landscapes by staying agile and responsive to policy changes across its markets, while proactively shaping policies to future-proof its business and resilience. Priority focus areas include:

- Ensuring fair competition and strengthening market dynamics
- Ensuring timely spectrum releases and advocating for new bands, while promoting sustainable spectrum pricing aligned with evolving spectrum economics to enhance operational resilience
- Conducting proactive advocacy at regional and national regulatory and policy forums, aligned with global best practices
- Advocating measured and responsible retail tariff management in several markets to support effective market repair, while complying with data protection laws to strengthen security and regulatory compliance
- Leveraging support from the Malaysian Government to safeguard Axiata's investment portfolio and strategic interests

Our Progress

Regulatory and Political Risks in 2025

Axiata continued to navigate a challenging regulatory and geopolitical landscape across its markets. Political transition in Bangladesh, regional tensions in Cambodia, complex regulatory regimes in Indonesia, increased regulatory oversight in fintech and a growing focus on AI, digital governance, infrastructure dependencies, consumer protection requirements and technology risk regulations require disciplined oversight and agile responses. The Group prioritises regulatory stability, policy consistency and proactive stakeholder engagement to safeguard long-term investments, operational continuity and sustainable growth.

Performance in 2025

Disciplined engagement, structured advocacy and strong compliance oversight enabled the Group to navigate regulatory transitions across our operating markets, while preserving investment confidence and operational stability. The Group continued to strengthen industry collaboration through active participation in industry forums, international thought leadership forums and national regulatory consultations.

Throughout 2025, Axiata demonstrated strong compliance discipline, with no major regulatory breaches recorded across the Group, while also achieving several notable achievements.

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

1 celcomdigi

- Strengthened its spectrum portfolio with the retention of the 1800 and 2100MHz spectrum bands, with new assignments issued by the Malaysian Communications and Multimedia Commission (MCMC) effective November 2025

2 XLSMART

- Completed the merger of XL and Smartfren in Indonesia with the necessary regulatory approvals
- Combined entity now holds a leading spectrum position and operates three strong brands, enabling more effective competition. This forms a key part of Axiata's strategy for structural transformation and supports consolidation of Indonesia's mobile sector into a more sustainable market

3 Dialog

- Secured 5G spectrum in the 3.5 GHz (100 MHz) and 27 GHz (200 MHz) bands through competitive bidding, enabling the commercial launch of 5G in the Sri Lankan market
- Adopted a structured, multi-stage assessment process by the regulatory authority to govern market competition

4 robi

- Secured major sectoral reforms with partial liberalisation of the licensing regime and extended rights on spectrum assets
- Influenced regulatory indication through industry-wide advocacy, resulting in a spectrum valuation exercise for the 2026 renewal
- Implemented the 10-SIM cap and the Network Equipment Identity Register (NEIR) with minimal impact

5 Smart

- Demonstrated the effectiveness of the BCM and Crisis Management framework during regional tensions
- Improved business certainty through securing the 5G licence and spectrum

6 EDOTCO

- **Sri Lanka:** Secured a new Infrastructure licence under the newly established regime after a 10-year journey to formalise tower companies within the national licensing framework
- **The Philippines:** Supported an industry-wide extension of the ITC Certificate tenure from five years to 15 years and renewed EDOTCO's ITC Certification, providing greater certainty for long-term tower investments
- Maintained zero punitive regulatory fines

7 linknet

- Improved business efficiency with stronger industry collaboration through industry associations and enhanced licensing coordination

8 Boost

- Maintained a clean compliance record in 2025, with zero penalties recorded
- Maintained Regulatory standing (Fintech): Boost Bank Berhad continues to be listed by Bank Negara Malaysia (BNM) as a Licensed Digital Bank in BNM's Financial Sector Participants Directory

9 Axiata Digital Labs

- Embedded AI and cross-border regulatory monitoring within the ERM framework
- Enhanced oversight of emerging Data and AI risks was supported through the establishment of dedicated Data and AI Governance Council

Stakeholder Engagement

In 2025, Axiata continued to receive strong support from the Malaysian Government, including the Prime Minister, Deputy Prime Minister, key Ministers and relevant Malaysian Embassies and Missions, on strategic matters across the Group's regional footprint. This support translated into several tangible and positive outcomes during the year.

Across most operating markets, regulatory authorities moved toward more consultative and evidence-based policymaking, creating opportunities for structured engagement and reform. Through structured advocacy, data-driven and fact-based position papers and active participation in industry roundtables, Axiata and its OpCos enhanced regulatory clarity and strengthened public-private collaboration across markets. The Group proactively engaged with:

- National governments and regulatory authorities to advocate on licensing, spectrum, taxation and digital policy matters
- Regional and global industry associations, including the GSMA and the ITU, as well as local telecom and tower associations
- Financial regulators on fintech and digital banking developments
- Industry forums and thought leadership platforms addressing AI governance, digital infrastructure and cyber security
- Policy institutions and ecosystem partners to strengthen digital inclusion and infrastructure resilience

DRIVING GOVERNANCE & RISK

Sustainable Supply Chain

Why Is This Important

Axiata's approach to supply chain management is designed to support the reliability of our network, continuity of service delivery and execution of our digital strategy. Axiata applies consistent ethical, governance and sustainability requirements across our supplier base to manage operational and reputational risks and to maintain stakeholder trust. The integration of ESG considerations into procurement and supplier oversight strengthens risk management, and enhances resilience to material operational, geopolitical and environmental risks.

Our Approach

We engage with a diverse supplier base and prioritise long-term partnerships grounded in transparency, accountability and shared sustainability standards. Suppliers are required to comply with the Supplier Code of Conduct (SCOC), supported by structured due diligence, performance monitoring and risk assessments to maintain supply continuity, operational resilience and responsible procurement practices.

Moving Forward

Supply chain disruptions pose risks to Axiata's operations and business continuity. To mitigate these risks, we partner with established regional suppliers, diversify sourcing across stable Asian markets, and strengthen supplier due diligence through sanctions screening to enhance resilience and minimise geopolitical exposure.

Our Progress

Supplier Screening

Supplier screening forms part of Axiata's onboarding process, where prospective suppliers submit relevant information and documentation for due diligence covering legal standing, regulatory compliance, financial integrity and risk exposure. This review ensures alignment with Axiata's standards prior to approval and engagement.

Supplier Assessment

Supplier assessments are conducted on an ongoing basis to evaluate financial stability, operational capability, regulatory compliance and quality, minimising disruption risk across the supply chain. ESG considerations including environmental impact, carbon emissions, health and safety practices and labour standards are embedded into evaluations to strengthen accountability, compliance and long-term supplier performance.

Grievance Mechanism

Suppliers have access to Axiata's Speak-Up channel to report potential SCOC violations or unethical conduct, with the Whistleblowing Policy ensuring confidential reporting and protection for individuals who raise concerns in good faith. All reports are independently reviewed and investigated where necessary, to uphold transparency, accountability and timely resolution.

Supporting Local Suppliers

Axiata prioritises engagement with local suppliers to strengthen domestic economies while maintaining oversight of procurement practices across OpCos. Local supplier participation and spending are monitored in accordance with country-specific regulatory requirements to support job creation, capability development and broader socio-economic progress.

Proportion of Spending on Local Suppliers

2025
Digital Telco, Infrastructure, Digital Businesses and Corporate Centre
69.8%*

2024
Digital Telco, Infrastructure, Digital Businesses (excluding ADA)
85.1%

Note: * The data for 2025 excludes contribution from key associates

OpCos	Initiatives
robi	• Embedded ESG considerations across supplier onboarding, tender evaluation and contract management in line with Axiata Group policies and the SCOC • Applied risk-based supplier screening with enhanced due diligence and site visits for higher-risk suppliers • Conducted periodic supplier assessments based on spend, with corrective action and continuous improvement plans implemented where required • Maintained accessible whistleblowing and grievance channels for suppliers, ensuring confidential investigation and resolution of reported issues • Prioritised local sourcing to strengthen domestic supplier capability and support national economic development • Strengthened screening and assessment processes for high-risk suppliers, improving risk identification and mitigation • Increased engagement with local suppliers through targeted sourcing initiatives, contributing to higher local procurement participation • Enhanced supplier awareness on sustainability, ethics and compliance through advisory and engagement programmes
Smart	• Applied Pre-Third Party Due Diligence (TPDD) screening, mandatory SCOC sign-off and verification of legal and financial documentation prior to onboarding • Assessed supplier risks against ABAC standards, reinforcing zero tolerance for bribery and corruption across the supply chain • Maintained GDS and Speak-Up grievance channels and conducted quarterly awareness on integrity, transparency, child labour avoidance and child online protection • Conducted on-site visits to supplier warehouses, production facilities and offices to verify compliance with Cambodian labour law and Smart's SCOC • Promoted fair and transparent bidding processes while prioritising capable local suppliers

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos	Initiatives
Smart	• Encouraged increased sourcing from local suppliers where commercially viable, including locally produced merchandise and operational supplies • Supported supplier capability expansion to enable broader participation in bidding processes, strengthening local ecosystem resilience
Boost	• Enhanced vendor due diligence aligned with anti-bribery and AML requirements, reflecting the higher compliance expectations of a fintech business • Performed ISO, internal and external due diligence reviews, including internal AML screening during onboarding • Conducted annual supplier performance evaluations • Continued strengthening due diligence processes and monitoring of high-risk transactions
EDOTCO	• Continued strengthening vendor governance through structured performance assessments, safety engagement and formal improvement programmes • Implemented Vendor Development Programme (VDP) covering health and safety, risk, BCM, compliance and sustainability modules to enhance vendor capability and OHS compliance • Achieved 100% Permit-to-Work (PTW) compliance at audited rollout sites through strengthened site controls and awareness initiatives • Recorded zero personal protection equipment (PPE) negligence cases following stricter enforcement and regular toolbox engagement sessions • Conducted fire and structural integrity risk profiling at selected sites, prioritising remediation actions to reduce incident exposure • Implemented SwiftIn app to strengthen vendor site access control, improve compliance monitoring and enhance audit traceability • Conducted annual Vendor Engagement Survey to obtain structured feedback and strengthen long-term supplier partnerships

OpCos	Initiatives
linknet	• Integrated ESG considerations into procurement, project delivery and supplier management, shifting towards a more strategic, value-driven sourcing model • Simplified procure-to-pay (P2P) governance, strengthened approval matrices and enhanced controls over purchase order (PO) and non-PO purchases • Leveraged the COUPA e-procurement platform to strengthen supplier screening, transparency and traceability • Modernised construction deployment through Centralised Field Delivery and Managed Field Delivery models, improving cost efficiency and delivery timelines • Maintained accessible grievance mechanisms through the Company's whistleblowing system • Prioritised a "Local First" procurement strategy, with 98% of total spending directed to local suppliers • Limited foreign supplier exposure to 8% of procurement spend, ensuring access to specialised technology while managing global supply risks
	• Maintained structured supplier onboarding and periodic assessments to ensure alignment with the SCOC, regulatory requirements and sustainability standards • Embedded governance, risk mitigation and compliance oversight across strategic sourcing and supplier relationship management • Extended access to Axiata Group's Speak-Up channel to reinforce zero tolerance for misconduct across the supply ecosystem • Continued prioritising local supplier engagement to support the local economy and ecosystem

ISSB STATEMENT

ISSB STATEMENT

1.0 Basis of Preparation

1.1 Compliance with IFRS Sustainability Disclosure Standards

This sustainability-related financial disclosures (Statement) presents Axiata Group Berhad's climate-related financial disclosures for the financial year ended 31 December 2025 (FY2025). The disclosures cover Axiata Group Berhad and its subsidiaries during the reporting period (collectively, 'Axiata' or 'the Group') and align with the scope of the Group's audited financial statements. The Group's Statement has been prepared in accordance with the IFRS Sustainability Disclosure Standards, as adopted under the Bursa Malaysia Main Market Listing Requirements (MMLR).

As of 31 December 2025, no other IFRS Sustainability Disclosure Standards have been issued by the ISSB.

1.2 Connectivity with Financial Statements

This Statement should be read together with the Group's Audited Financial Statements for the same reporting period (1 January 2025 to 31 December 2025). The reporting period, legal entity, scope of consolidation and presentation currency are consistent with those applied in the audited financial statements.

1.3 First-time Adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs

For this initial year of adoption, Axiata has applied the following transitional reliefs permitted under the IFRS standards and the Additional Transitional Reliefs (ATRs) as provided by the MMLR for issuers listed on the Main Market of Bursa Malaysia:

Climate-first Approach (IFRS S2)	Disclosures for FY2025 focus primarily on climate-related risks and opportunities in accordance with IFRS S2 Climate-related Disclosures.
Scope 3 Greenhouse Gas (GHG) Emissions Deferral	Disclosures of Scope 3 GHG emissions are deferred for this reporting period. Axiata targets Scope 3 GHG emissions reporting by the 2027 reporting year.
Principal Business Segments	Climate-related physical and transition risk assessment has been prioritised for the Group's Digital Telco (Dialog, Robi and Smart) and Infrastructure (EDOTCO) business. These segments were selected based on their high financial materiality, concentration of climate risk exposure over 64,000 assets and strategic importance to the Group's growth. Further details on the selection criteria are provided in Section 1.4 and in the Group's documentation on principal business segments.
Comparative Information	In line with first-time adoption reliefs, comparative information is not provided for certain disclosures. However, the Group has elected to include comparative GHG emissions and energy consumption data for the financial year 2023 and 2024 in Section 9.2, in compliance with Bursa MMLR.

The Group has also commenced integration of disclosures for other high-priority material sustainability matters identified through its Double Materiality Assessment. Axiata targets alignment with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information by the FY2027 reporting year.

1.4 Principal Business Segments and Climate Reporting Focus

For the purposes of this inaugural ISSB Statement, Axiata has prioritised Climate-related Risks and Opportunities (CRROs) for its principal business segments. These primary segments comprise four Operating Companies (OpCos): Dialog, Robi, Smart and EDOTCO.

- These OpCos represent the core areas of Axiata's operations in terms of revenue contribution and Plant, Property and Equipment (PPE) composition. The principal business segments collectively comprise over 64,000 assets across the Group
- Based on FY2025 analysis, these selected OpCos account for approximately 82.4% of the Group revenue and around 80.9% of total carrying value of PPE
- The rationale for focusing on these principal business segments includes:

Financial materiality	These OpCos account for most of revenue, operating costs and asset base, representing relatively higher potential financial impact under climate-related scenarios.
Concentration of climate risk exposure	These segments exhibit higher exposure to transition risks (e.g. electricity price volatility, potential carbon pricing) and physical risks due to their asset intensity and geographic footprint.
Strategic importance	These segments are core to the Group's long-term strategy and growth plans, in which climate impacts have direct implications for capital allocation and resilience planning, and are more likely to be incorporated into the Group's Long-Range Plan.
Data availability	More consistent, granular and reliable datasets (e.g. geolocation and replacement value of assets) are available for these OpCos, supporting the conduct of climate risk scenario analysis.

In line with this rationale, the scope of climate-related physical and transition risk assessment for FY2025 reporting is limited to these principal business segments. This prioritisation is consistent with the proportionality principle and additional transition reliefs under the IFRS S2 and NSRF, which permit a phased approach on principal business segments for climate risk assessment. Consequently, the upstream, core operations and downstream activities described in Section 2.2. constitute the primacy focus area of our climate-related risk assessment, enabling us to understand potential opportunities to enhance energy efficiency and support customers' digital and, in some cases, decarbonisation objectives.

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1.5 Time Horizons

The Group defines its time horizons for assessing CRROs based on its internal strategic planning cycles, industry practice and the Group's Net-Zero 2050 ambition. These time horizons are as follows:

These definitions reflect management's view of when CRROs are expected to materialise and are used consistently throughout this Statement.

Short-Term	Medium-Term	Long-Term
1-3 years, aligned with the Group's annual Business Planning cycle.	3-5 years, aligned with the Group's Long-Range Plan, which covers a 5-year strategic direction.	Beyond 5 years, extending towards the Group's Net-Zero 2050 ambition.

2.0 Overview of the Group and Value Chain

2.1 Group Profile and Business Model

Axiata is a Malaysian-headquartered telecommunications and digital group focused on Asia, serving more than 190 million customers. The Group operates across digital telcos, infrastructure and digital businesses. Its portfolio comprises mobile network operators, regional integrated tower and infrastructure platform, as well as selected digital businesses that support connectivity, enterprise solutions and digital financial services.

Axiata advances digital connectivity and inclusive, sustainable growth across its markets, through the mobile and fixed connectivity, digital services and infrastructure solutions that support individuals, businesses and public-sector institutions. Key footprint markets are Malaysia, Indonesia, Sri Lanka, Bangladesh, Cambodia, Pakistan and the Philippines.

IAR, This Is Axiata on page 27

2.2 Value Chain Overview and Activities

Axiata's value chain spans from the procurement of advanced network and IT technology, power systems and related services, through to the delivery of connectivity and digital services to a diverse customer base. These activities are supported by a regional infrastructure platform that underpins both the Group's own mobile and digital services and, through its infrastructure segment, the wider telecommunications market in its operating geographies.

For the purposes of IFRS S2, the Group considers the following broad stages of its value chain.

Segment	Current State	Anticipated Effects
Upstream	• Suppliers of network and IT equipment, devices, batteries and power systems • Providers of software, cloud solutions and technology services that support network and business operations • Construction, engineering and civil works providers for network and tower deployment • Suppliers of electricity and fuels (such as diesel) to power network sites, EDOTCO towers, data centres and offices	• Refer to Section 8.2 and Section 8.3 for how upstream network and tower procurement is expected to evolve, including the incorporation of energy-efficient designs, lower-emissions technologies and renewable-based power solutions
Core Operations under Axiata's operational control	• Network planning, deployment, optimisation and mobile operation and where applicable, fixed networks across the Digital Telco segment • Operation and maintenance of towers, rooftop sites and other passive infrastructure under EDOTCO and related infrastructure entities • Retail and distribution activities through Axiata branded stores, franchise outlets and digital channels • Customer service operations such as call centres and digital support channels	• Refer to Section 8.2, Section 8.3 and Section 8.4 for how network, tower and retail operations are expected to evolve including improved network energy efficiency, greater use of renewable electricity and progressive hardening of critical sites
Downstream	• Consumer, enterprise and public-sector customers who rely on mobile, fixed and digital services supplied by the Digital Telcos and Digital Businesses • Mobile network operators and other tenants using EDOTCO's tower and infrastructure services	• Refer to Section 8.3 and Section 8.4 for how Axiata's downstream offerings are expected to evolve, including strengthening network resilience to physical hazards for customers and developing digital and connectivity solutions that support customers' own digitalisation and decarbonisation initiatives

Network and tower operations, including radio access networks, associated cooling systems, data centres and related facilities, are energy intensive and widely distributed across the Group's key Asian markets. These activities form the basis of our climate-related disclosures.

This Section describes how these climate-relevant features of Axiata's value chain are taken into account in the Group's governance, risk management and strategic planning processes, including its Net-Zero 2050 ambition and associated decarbonisation roadmap, while Section 9 sets out the climate-related metrics and targets.

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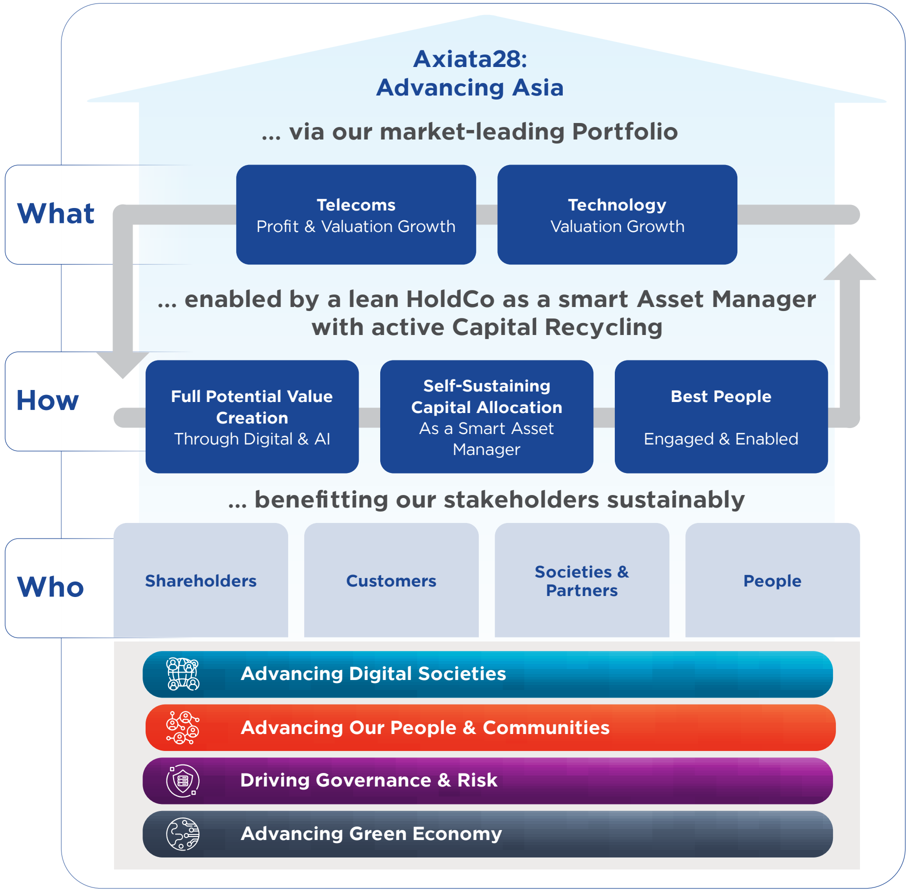
2.3 Business Strategy and Our Approach to Sustainability

Axiata28: Advancing Asia strategy sets the Group's direction to strengthen performance, improve capital efficiency and deliver resilient returns while supporting sustainable dividends. The strategy prioritises stronger telecoms profitability, valuation growth in technology ventures and a lean HoldCo structure that recycles capital into higher-return opportunities.



Sustainability is integrated into this approach through four focus areas that guide long-term value creation, covering digital connectivity and inclusion, workforce capability and community impact, responsible business practices, and climate and environmental stewardship.

IAR, Our Strategy on pages 15 to 16

3.0 Reporting Boundary

3.1 Reporting Boundary Excluding GHG Emissions

The scope of the climate-related physical and transition risk assessment focused on Axiata's principal business segment (refer to Section 1.4 for more details) covering these OpCos: Dialog, Robi, Smart and EDOTCO, which represent Axiata's core operation areas in terms of revenue contribution.

3.2 Reporting Boundary for Scope 1 and Scope 2 GHG Emissions

Axiata's Scope 1 and Scope 2 GHG emissions are measured based on the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) issued by the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

This boundary differs from the scope used for climate-related physical and transition risk assessment in Section 3.1, as GHG reporting follows the operational control approach across the Group's entities.

Organisational Boundary

The Group defines its GHG organisational boundary using the operational control approach under the GHG Protocol, consistent with the previous reporting year. Under this approach, Axiata accounts for emissions from operations where the Group has full authority to introduce and implement operating policies. Accordingly, the organisational boundary includes Axiata Group Berhad and subsidiaries over which the Group exercises operational control. The Group believes that the use of the operational control approach is the most appropriate method to measure the Group's GHG emissions, considering that there are entities and assets outside the Group's financial reporting group over which it has operational control.

In FY2025, the Group successfully expanded its GHG emissions reporting boundary to include the digital businesses (Boost, ADA and ADL) and Corporate Centre. Axiata's GHG organisational boundaries currently include entities with operational control within Digital Telco, Infrastructure, Digital Business and Corporate Centre. Entities with inactive operations, investment holding entities, dormant companies and entities without employees and physical offices are not included in the reporting boundary as they are not material to the total Scope 1 and Scope 2 GHG emissions of the Axiata Group as a whole.

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Operational Boundary

Within the defined organisational boundary, the Group reports direct emissions from sources owned or controlled by the Group (Scope 1 GHG emissions) and indirect emissions from purchased electricity (Scope 2 GHG emissions). These emissions arise primarily from network operations, offices, retail spaces, fleets, data centres and other operational facilities across the Group. Emissions are calculated using indirect measurement method by using activity data, including fuel consumption and purchased electricity. Some overseas offices and remote network sites are excluded, as these spaces are managed by local landlords and electricity consumption data cannot be clearly separated, or is not available and assessed to be immaterial due to the limited number of offices or network sites involved.

Scope of GHG Emissions Disclosed for FY2025

Scope 1 GHG Emissions (excluding fugitive emissions)*	Disclosed
Scope 2 GHG Emissions (location-based and market-based)	Disclosed
Scope 3 GHG Emissions	Not disclosed (transition relief applied)

Note: * Fugitive emissions are not material to the total operational emissions under Scope 1 and 2 GHG emissions. Axiata Group's operations do not involve significant industrial processes that typically generate material fugitive emissions, with the Group's GHG profile being principally driven by electricity and fuel consumption.

3.3 Material Changes to the Boundary

A material change affecting the Group's GHG reporting boundary occurred on 16 April 2025, with the completion of the XL-Smartfren merger. Following this, XLSMART is classified as a material associate and XL Group is no longer consolidated within Axiata's operational control boundary for GHG reporting.

For FY2025, the GHG emissions of XL Group and EDOTCO Myanmar were consolidated up to their respective disposal dates (classified under 'Discontinued Operations') and have been included in the 2025 GHG reporting boundary. The Group has re-classified its historical GHG emissions into 'Continuing Operations' and 'Discontinued Operations' to reflect these structural changes. Refer to Section 9.2 for more details.

4.0 Judgements, Assumptions and Measurement Uncertainties

4.1 Judgements and Assumptions

Double-Materiality Assessment (DMA)

Judgement was applied in identifying Sustainability-related Risks and Opportunities (SRROs) and CRROs that could reasonably be expected to affect the Group's prospects, as well as in determining the related information that is considered material. The methodology and process used by the Group to assess which SRROs and CRROs could reasonably impact Axiata Group's financial prospects are described in Section 5.

Industry-based SASB Metrics

Judgement was also exercised in determining the applicability of metrics included within the industry-based SASB Standards to the Group, considering the relevance of the disclosure topics to Axiata Group's business model, operating context and material sustainability matters.

4.2 Measurement Uncertainty

The following are subject to a high degree of measurement uncertainty:

Quantification of Anticipated Financial Effects for Physical Climate-related Risks

The quantification of anticipated financial effects associated with identified physical climate-related risks is subject to a high degree of measurement uncertainty in the short- to medium-term, and significant uncertainty over the long-term. These uncertainties stem, among others, from assumptions regarding the timing, implementation and potential non-occurrence of specific regulatory developments and physical incident scenarios.

Axiata applies multiple reasonably possible scenarios and predictive models to assess potential climate-related financial impacts, resulting in a range of projected outcomes. Although the Group applies several measures to reduce modelling uncertainty, such as bias-adjusting climate datasets, using statistical techniques to combine results from multiple climate and economic models, and aggregating asset-level exposures across different time horizons, it recognises that no single model or scenario can fully represent the full range of potential future climate outcomes. As a result, the depicted outputs should be interpreted as indicative, scenario-based estimates, rather than precise forecasts.

GHG-related metrics

Axiata measures its GHG emissions in accordance with the GHG Protocol, unless otherwise stated, in line with IFRS S2 requirements. The disclosed GHG-related metrics (refer to Section 9.2) are subject to inherent uncertainty, primarily due to reliance on third-party activity data and emission factors (refer to Section 9.1). Where such data are unavailable, incomplete, or not available on a timely basis, reasonable estimates are applied. Uncertainty also arises from limitations in scientific methodologies used to determine emission factors and to combine different greenhouse gases.

5.0 Our Approach To Materiality Related To Sustainability

5.1 Determination of Material Sustainability Matters

In FY2025, Axiata completed its first DMA, assessing sustainability and climate matters from both financial materiality (outside-in) and impact materiality (inside-out) perspectives. The impact materiality outcome is used to inform the financial materiality assessment.

- **Impact materiality** considers Axiata's actual or potential impacts on the economy, environment and stakeholders across its value chain.
- **Financial materiality** considers those SRROs and CRROs that could reasonably be expected to influence the Group's future cash flows and enterprise value, but may not yet be fully reflected in the current financial reporting period.

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The purpose of this assessment was to identify sustainability and climate matters that could reasonably be expected to affect the Group's financial performance, cash flows, access to finance or cost of capital over the short, medium and long-term.

To ensure alignment with emerging best practice, the DMA approach was adapted from the European Sustainability Reporting Standards (ESRS) double materiality concept, with topic coverage informed by the GRI Topic Standards and relevant industry benchmarks. The assessment was applied across the Group's key OpCos and covered the full set of Axiata's environmental, social and governance/economic material matters.

5.2 Double Materiality Assessment Process

The DMA followed a structured three-phase process comprising identification, prioritisation and consolidation. This included internal and external stakeholder engagement, financial risk evaluation, and the application of consistent scoring and normalisation methodologies.

Step 1	Step 2	Step 3
Identification of sustainability and climate Matters	**Prioritisation and Scoring**	**Consolidation and Validation**
• Reviewed the regulatory and market landscape, including Malaysia's NSRF, IFRS S1 and S2, and peer practices, to identify relevant sustainability and climate topics • Considered global sustainability and telecom sector megatrends, as well as Axiata's existing material matters and risk registers, to refine the topic universe	• Mapped ten key stakeholder groups by their level of influence and dependence using a stakeholder matrix • Conducted internal and external stakeholder surveys to assess importance of each topic from an impact and financial perspective • Held an internal materiality workshop to: - Validate stakeholder survey outcomes - Discuss stakeholder influence/dependence - Qualitatively assess the likelihood and severity of Axiata's impacts on the economy, environment, people and Axiata's business	• Combined the stakeholder importance scores (impact lens) and Enterprise Risk Management (ERM)-based financial materiality scores (financial lens) to generate: - Impact materiality matrix - Financial materiality matrix - Overall double materiality matrix • Normalised, and where appropriate, adjusted scores to reflect Axiata's multi-market operating context and strategic priorities • Validated the final list and ranking of material matters with the 'NSRF Implementation Steering Committee' (Refer Section 6.2) and obtained oversight and endorsement from the Board Sustainability Committee (BSC)

The DMA identified 16 distinct material matters across environmental, social and governance/economic dimensions. All 16 matters were deemed to remain important to the Group's long-term value creation and therefore continue to be retained within Group's strategic and risk management frameworks.

5.3 Financial Materiality and ERM-based Scoring

For the financial materiality dimension, Axiata applied criteria grounded in its existing Group Enterprise Risk Management (ERM) Standard. Potential risks and opportunities were evaluated based on their:

- Scale and likelihood of impact on the Group's financial position and performance
- Implications for access to finance and cost of capital
- Relevance over the short (1-3 years), medium (3-5 years) and long-term (beyond 5 years) time horizons

The assessment used a five point scale for impact and likelihood, consistent with Axiata's Group five-by-five risk heat map and quantitative thresholds for financial impacts (e.g. percentage changes in EBITDA, operating costs, target revenue), to derive a combined materiality score for each sustainability and climate matter.

5.4 Outcomes and Treatment of Climate Change

In combination with the stakeholder importance scores and qualitative insights from workshops, this ERM-based scoring generated a holistic view of materiality that balanced:

- Stakeholder expectations and real economy impacts (impact materiality)
- Potential financial effects on performance, position and cost of capital (financial materiality)
- Axiata's strategic priorities and multi-market operating context

Sustainability and climate matters that fell into the 'high' and 'medium' zones of the double materiality matrix were treated as material for the Group and prioritised for strategic and disclosure purposes. These include:

- Environmental topics such as Climate Change and Environmental Management
- Social topics such as Employee Health, Safety & Wellbeing; Fair, Diverse & Inclusive Employment; and Community Development
- Governance/Economic topics such as Digital Integrity, Regulatory & Political Risk, Network Quality & Connectivity, Customer Experience and Business Ethics & Governance

Sustainability and climate matters with relatively higher combined scores on this ERM-based assessment were shortlisted as potentially financially material. The final set of financially material sustainability matters was then confirmed through management judgement, taking into account their relative ranking, stakeholder feedback and expert input from the DMA, as well as alignment with Axiata's strategic priorities and multi-market operating context.

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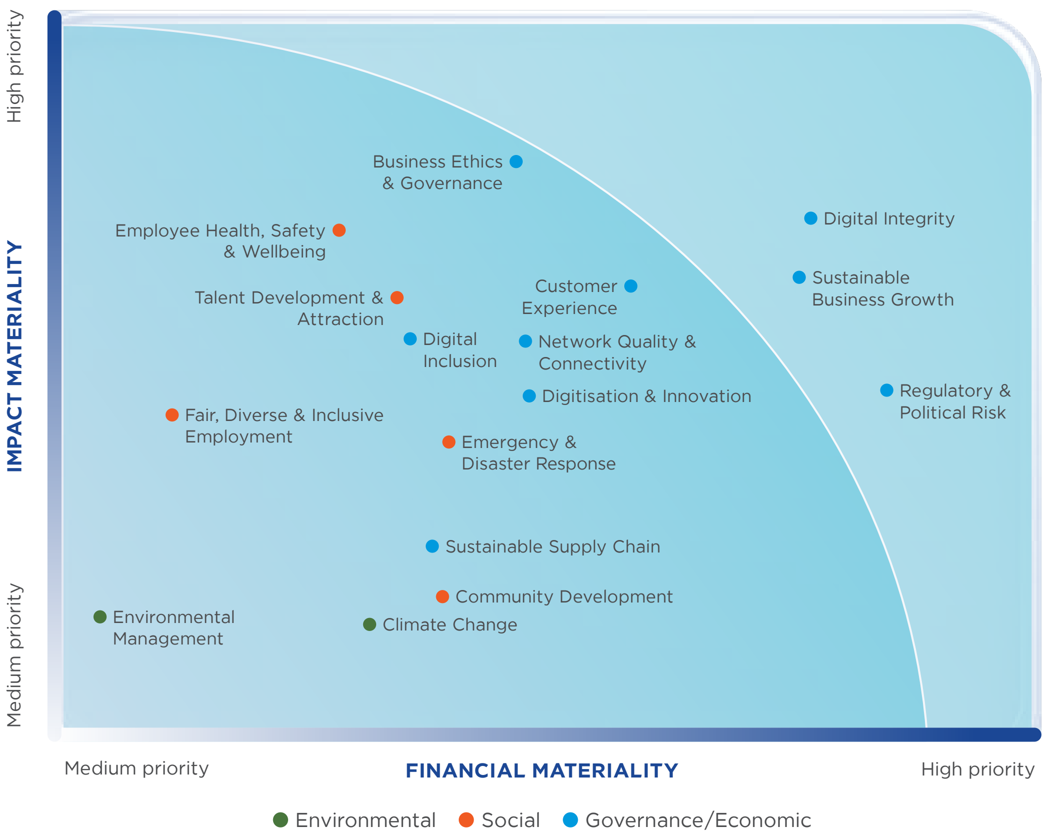
Double Materiality Assessment (DMA) Matrix



'Climate Change' was assessed as a medium priority topic in the DMA ranking. However, it was judged to be relevant, given the Group's exposure to energy and fuel costs, the potential introduction of carbon-pricing and climate-related regulation in its markets, and the physical vulnerability of network and tower infrastructure to climate hazards. In line with the NSRF and IFRS S2, the Group therefore undertook detailed physical and transition climate scenario analysis (refer to Section 8.2 and 8.3) to ascertain the impact of climate change on its business and operations.

For purposes of this ISSB Statement:

- Climate Change is disclosed under IFRS S2: Climate-related Disclosures; and
- Other sustainability matters identified as financially material through the DMA will be progressively incorporated into sustainability-related financial disclosures, in line with the Group's phased adoption approach through FY2027

Accordingly, this Statement focuses on CRROs in accordance with IFRS S2. The following sections set out the Group's Governance, Strategy, Risk Management, and Metrics and Targets in relation to Climate Change.

Looking ahead to 2026, Axiata will expand its sustainability-related financial disclosures in line with IFRS S1. Based on the Group's DMA, 'Digital Integrity' has been identified as a key sustainability-related priority given its importance to maintaining stakeholder trust and safeguarding the reliability of digital services across our markets. Digital Integrity covers responsible data governance, cyber security, network resilience and ethical digital practices that protect customers, partners and communities in an increasingly digital economy.

As digital technologies evolve, organisations face heightened cyber threats, including those enabled by artificial intelligence, alongside new data privacy laws in many Axiata markets. Strengthening cyber and digital resilience, including enhanced threat detection, response capabilities and privacy-by-design practices, will remain a focus area as Axiata prepares for broader IFRS S1-aligned disclosures, together with other emerging priorities such as regulatory and political risks that may affect the Group's long-term prospects.

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

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6.0 Governance

6.1 Board Oversight

The Board of Directors of Axiata Group Berhad holds ultimate responsibility for oversight of the Group's sustainability agenda, including sustainability- and climate-related matters. The Board provides oversight of the integration of Environmental, Social and Governance (ESG) matters into Axiata's corporate strategy with the objective of balancing stakeholder interests while supporting responsible growth and long-term value creation.

The Board Sustainability Committee (BSC) reports directly to the Board and is responsible for overseeing, considering, deliberating and resolving matters relating to sustainability practices. The BSC's enhanced mandate, as defined in its Terms of Reference (ToR), was duly approved by the Board on 26 November 2025. This revision involves the inclusion of oversight on SRROs and CRROs.

The BSC provides strategic guidance on sustainability matters and oversees the Group's sustainability-related disclosures, including those presented in the Integrated Annual Report. The BSC is required to meet at least quarterly and convened six times in FY2025. Its responsibilities include:

- Deliberating on and approving Axiata's ESG framework, strategy, sustainability- and climate-related targets and Key Performance Indicators (KPIs)
- Providing advice and direction to Management on ESG integration and the identification and assessment of SRROs and CRROs, with support from the Board Risk and Compliance Committee (BRCC)
- Providing oversight and monitoring the Group's progress towards its climate goals, including the implementation of the decarbonisation initiatives to achieve Net-Zero no later than 2050
- Reviewing the way the Group embeds sustainability as part of its culture, core values and ways of working
- Reviewing external sustainability and climate-related reporting and disclosures to ensure compliance with relevant listing requirements and corporate governance codes

IAR, Transparency & Accountability on pages 116 to 148

At the OpCo level, investment decisions are overseen by the respective OpCo Board Investment Committees, which review and approve major capital and business investment proposals, in line with delegated authority thresholds.

In evaluating such proposals, the OpCo Board Investment Committee (BIC) consider the strategic and financial rationale of the projects, including relevant sustainability- and climate-related risks and opportunities, to inform investment decision-making at the operating level. This supports the oversight of how climate-related considerations, including decarbonisation initiatives (refer to Section 8.4), are integrated into strategy and investment decisions across OpCos.

Board Competency and Oversight Capability

The Board maintains an appropriate balance of skills, experience and expertise to oversee and effectively guide strategies addressing SRROs and CRROs. To support continuous learning, Directors and the Management Team participate in relevant development programmes and remain informed of emerging sustainability developments and the evolving climate landscape. In line with this commitment, capability-building sessions on sustainability and climate-related topics were provided to Directors and the Management Team, delivered by external advisers and industry bodies.

These included workshops on the IFRS Sustainability Disclosure Standards in Malaysia conducted by PwC, as well as National Sustainability Reporting Framework (NSRF) workshop facilitated by Ernst & Young (EY) and the Axiata Group Executive Council (GEC) Sustainability Workshop delivered by Oxford Economics. Directors also participated in industry forums such as the ASEAN Green Shift Forum 2025 and the SDG-HIVE ASEAN Global Ethical Finance Initiative.

IAR, Transparency & Accountability on pages 116 to 148
GAFS, Directors' Training List 2025 on pages 5 to 7

6.2 Management Oversight of Sustainability and Climate-Related Matter

Under the guidance and oversight of the BSC, the Group Chief Executive Officer and Managing Director holds responsibility for overall management of sustainability and climate-related matters, including SRROs and CRROs and oversees Group Sustainability.

The Axiata Sustainability Steering Committee, chaired by the Group Chief Executive Officer and Managing Director, supports management oversight of ESG matters. The Steering Committee comprises:

- Representatives from Group Sustainability
- OpCo Sustainability teams and representatives
- Selected Heads or nominees from key Group corporate functions

The Sustainability Steering Committee meets quarterly and uses established processes to review SRROs and CRROs, monitor progress against the climate-related targets and key ESG KPIs and agree on actions for OpCos and Group functions. Outputs from the committee feed into the Group's enterprise processes and decision-making, ensuring climate-related considerations are embedded across the organisation.

NSRF Implementation Steering Committee
To ensure a focused approach to implementing the NSRF, Axiata established an additional management-level body in 2025 known as the 'NSRF Implementation Steering Committee'. The Committee was chaired by the Group Chief Financial Officer and supported by key management team representatives from Group Risk & Compliance, Group Strategy and Transformation Office, Group Technology and Business Development, as well as the Group Financial Controller. The working team comprised the Head of Group Sustainability, Head of Group Accounts, Head of Enterprise Risk Management, as well as a Senior Member of Network Strategy & Architecture.

IAR, Embedding Sustainability Into Our Governance Structures on page 135

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6.3 Key Performance Indicator Integration with Remuneration

Axiata integrates selected climate- and sustainability-related KPIs into executive remuneration to reinforce accountability for priority ESG outcomes and align leadership incentives with the Group's long-term sustainability commitments.

While the BSC oversees the execution of Axiata's ESG framework and strategy, as well as the Group's progress on its overall climate goals and targets, the respective Board Nomination and Remuneration Committee (BNRC) at both the Group and OpCo levels oversee sustainability- and climate-related performance metrics as part of their executive remuneration. Further details on specific metrics are set out below.

Climate-related KPIs	Certain climate-related performance indicators are incorporated into executive remuneration frameworks as follows: • In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to emissions intensity reduction targets for the Group CEO & MD, and all Axiata Senior Leaders • In FY2026: 5% weightage in the annual scorecards of OpCo CEOs principal business segment, based on monitoring absolute emissions trajectories
Sustainability-related KPIs	Axiata links certain sustainability-related KPIs to executive remuneration. This includes: • In FY2025: 5% weightage in the Long-Term Management Incentive Plan tied to employee diversity targets • In FY2026: 5% weightage in the annual scorecards of OpCo CEOs outside the principal business segment, towards our top priority material matter, 'Digital Integrity'

7.0 Risk Management

7.1 Integration with Risk Management and Internal Policies

Axiata identifies, assesses and manages sustainability-related risks (SRRs) and climate-related risks (CRRs) through the Group ERM Framework. Within this framework, CRRs are treated as a subset of the ESG risk category, which is one of 11 enterprise risk categories under the Group ERM Standard.

Climate- and sustainability-related risks are captured in the Functional Risk Registers (FRR) maintained at the business unit levels, whereas material risks are captured in the Key Enterprise Risk (KER) registers and are reviewed and reported quarterly to the BRCC. Where relevant, material sustainability- and climate-related matters are also escalated to the BSC for oversight.

a) Risk Taxonomy and Categorisation

In FY2025, recommendations were made towards the Risk Taxonomy to include climate-related risks, where they are explicitly recognised across:

- ESG risk category, which captures environmental and climate drivers
- Departmental FRRs, where the enhanced taxonomy is reflected to ensure consistent approach on assessing and reporting climate- and sustainability-related risks across the Group
- KERs, where material climate- and sustainability-related risks are consolidated and risk rated, creating higher visibility on these risks to the Board

Climate-related risks are categorised into physical risks and transition risks. This classification is applied consistently across risk registers and underpins the scenario analysis and qualitative financial effects assessment. The table below summarises how risk identification and risk assessment steps are applied to each category.

b) Risk Identification

Risk Registers	Existing risks in FRR and KER registers are analysed for interdependencies with climate drivers, such as policy changes, technology shifts or physical climate hazards.
Benchmarking	Peer benchmarking and sectoral analysis are used to identify emerging climate risks relevant to the telecommunications and digital-infrastructure sector.
Expert Input	External consultants and climate-risk modelling tools provide visibility on material climate hazards and transition drivers.
Non-climate ESG Risk	Non-climate risks (e.g., discrimination, toxicity, supply-chain practices) are similarly identified and documented under the ESG risk category.

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Climate-related risks are identified using the Group's core ERM processes, supplemented by climate-specific inputs:

Step	Physical Risk	Transition Risk
Risk Identification	Physical risks are identified through exposure assessments of Axiata's assets and operations against climate hazard projections. These assessments consider acute risks, such as extreme weather events, as well as chronic risks, such as rising temperatures and long-term climate variability. Climate hazard data and modelling tools are used to identify assets and locations potentially exposed to elevated climate risks.	Transition risks are identified through analysis of regulatory developments, market shifts, technological change and evolving stakeholder expectations associated with the global low-carbon transition. Climate-related transition risks are identified through risk register reviews, peer benchmarking and scenario-based analysis, supported by external tools and industry guidance.
Risk Assessment & Prioritisation	Physical risks are assessed through exposure, hazard and vulnerability analysis, as part of scenario analysis. The assessment considers factors such as asset location, climate hazard intensity and the adaptive capacity of infrastructure. Climate hazard ratings and vulnerability assessments support the prioritisation of assets that may require mitigation or adaptation measures. These assessments provide early visibility of potential climate-related impacts on operations and infrastructure.	Transition risks are evaluated across short-, medium- and long-term time horizons based on likelihood, potential financial impact and the effectiveness of existing mitigation measures. Assessments incorporate both qualitative and quantitative considerations. Scenario analysis is used to assess the potential impact of energy transition pathways on demand patterns, technology adoption and regulatory developments relevant to the Group's operating environment.

c) Risk Assessment and Prioritisation

Climate-related risks are assessed using a combination of the Group ERM methodology and climate-specific analyses:

Physical Risks	Evaluated through exposure and vulnerability assessments of assets and operations against climate scenarios (e.g., Shared Socioeconomic Pathways (SSPs),-4.5 and SSP5-8.5), considering hazards such as floods, extreme weather, fire, geotechnical and temperature.
Transition Risks	Evaluated using forward-looking scenario analysis (e.g., Network for Greening the Financial System (NGFS) Net-Zero 2050 and Delayed Transition scenarios), incorporating projected changes in electricity prices, carbon pricing and policy trajectories across our operating markets.

For both physical and transition risks, likelihood and consequence are assessed using the Group's standardised five-by-five risk matrix and thresholds aligned with the Group ERM Standard. Identified material risks are incorporated into the KERs.

d) Risk Treatment and Link to Strategy

Risk treatment follows the Group ERM Framework, applying four primary options: reduce, accept, transfer or avoid.

Physical Risks	Treatment includes adaptation measures such as enhancing site design standards, reinforcing critical infrastructure, improving drainage and cooling systems and maintaining insurance coverage.
Transition Risks	Treatment focuses on operational and investment measures identified in the Group's decarbonisation model, including improving network-equipment efficiency, deploying renewable energy and electrifying operational fleets.

Axiata's SBTi-validated emissions reduction targets, together with its decarbonisation levers, provide the primary pathway for planning and prioritising transition-risk mitigation. Climate-related risk treatment decisions are integrated into business planning and capital allocation processes, ensuring alignment between risk management, strategy and decarbonisation priorities.

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e) Risk Monitoring, Reporting and Policy Framework

Developments in SRRs and CRRs are monitored by various departments across the Group. Thereafter, Group ERM conducts quarterly engagements with Risk Owners and Risk Champions to validate climate-risk information before reporting to the BRCC. Additionally, climate-related matters, including ESG framework and strategy, are overseen by the BSC, which receives updates at least four times a year.

The Axiata Group ERM Standard and the Axiata Group Sustainability Policy provide the overarching policy framework for integrating climate considerations into strategy, risk management and operations. Our commitment to achieving net-zero emissions by 2050 further anchors the Group's transition-risk management and long-term capital-allocation planning.

7.2 Business Continuity Risks

Axiata's connectivity business model is inherently reliant on a geographically dispersed network of towers, radio-access networks (RAN) and data centres. These assets are exposed to physical climate hazards, which can disrupt operations and degrade service quality. Axiata is also exposed to business continuity risks from other major disruptions such as pandemics, prolonged power outages, cyber incidents, terrorist attacks and political instability in the markets where we operate. High impact disruptions could severely impair network availability, customer service and critical support functions if resilience measures are not adequate.

To mitigate these risks, the Group has implemented an incident management and governance framework across its OpCos. Significant service disruptions are subject to structured root cause analysis to identify underlying issues, assess operational and customer impacts, and implement corrective and preventive actions to minimise the likelihood and severity of recurrence. Material incidents and emerging risks are escalated through management governance channels, including reporting to the BRCC where appropriate, to ensure timely oversight and strategic guidance.

Business continuity is further supported by the Group-wide Business Continuity Management (BCM) Framework that guides OpCos in identifying critical business operations and developing business continuity and disaster recovery plans. These plans and controls are periodically tested through simulation exercises and resilience assessments to verify readiness and identify improvement opportunities. In addition, the Group maintains appropriate insurance coverage to mitigate potential financial losses arising from significant disruption events, complementing its operational resilience and risk mitigation efforts.

7.3 Adaptive Capacity and Process Enhancements

The assessment and monitoring of climate-related risks described in this section are conducted within the context of the measurement uncertainties disclosed in Section 4.2.

Capacity to Adjust or Adapt Strategy and Business Model

The Group maintains flexibility to adapt its strategy through financial resource allocation, including the ability to redeploy assets or repurpose infrastructure to improve energy efficiency (refer to Section 8.4 for more details). Climate-related considerations are taken into account within the Group's capital-allocation and financial planning processes, alongside other strategic and financial factors. The Group's adaptive capacity is supported by robust capital allocation processes that ensure climate-related mitigation investments are prioritised based on both strategic and financial materiality.

The Group's capacity to adjust or adapt its strategy and business model to climate-related risks is supported by:

- **Integrated governance:** Board-level oversight through the BSC and BRCC, supported by management level committees (e.g. Sustainability Steering Committee and NSRF Implementation Steering Committee) with cross functional representation
- **ERM integration:** Climate-related risks are incorporated into the risk taxonomy, and where material, documented in the KERs. These risks are reviewed through the quarterly enterprise risk assessment exercise and reported to the BRCC
- **Operational adaptation measures:** Existing climate adaptation measures implemented by OpCos, (as outlined in Section 8.2) which may be scaled or refined over time as risk exposures and operating conditions evolve
- **Decarbonisation roadmap:** The Axiata's SBTi-validated targets and decarbonisation levers, which provides a structured pathway for transition risk mitigation and informs long-term investment planning

Processes, Controls and Policies to Manage Climate-related Risks and Opportunities

Processes, controls and policies for managing climate-related risks and opportunities include the:

- Group ERM Standard, which incorporates climate-related risks within the risk taxonomy, monitoring and reporting processes
- Axiata Group Sustainability Policy, which sets overarching expectations for climate and broader ESG performance
- Group-wide risk review, monitoring and reporting cycles (quarterly ERM reviews and BSC/BRCC reporting) that incorporate climate-related risk updates
- Integration of climate-related KPIs (e.g. emissions intensity reduction) into executive remuneration to reinforce accountability for climate outcomes

Detailed metrics and targets, including Scope 1 and 2 GHG emissions, energy intensity indicators and SBTi-validated emissions reduction targets, are presented in Section 9.

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8.0 Strategy

Axiata's corporate strategy, Axiata28: Advancing Asia, aims to build a sustainable dividend company, while strengthening performance and capital efficiency. Recognising that ensuring long-term value depends on the resilience of our assets and operations, the Group integrates climate considerations into capital allocation and operating model decisions. Axiata's decarbonisation levers, with its science based targets and decarbonisation levers, guides efforts to manage CRROs while supporting sustainability of the business model.

8.1 Climate-related Targets

Target Category	Scope	Baseline Year	Target Year	Target
Near-term	Scope 1 & 2	2022	2030	Reduce absolute emissions by **42%**
Near-term	Scope 3	2022	2030	Reduce absolute emissions by **25%**
Long-term	Scope 1 & 2	2022	2050	Reduce absolute emissions by **90%**
Long-term	Scope 3	2022	2050	Reduce absolute emissions by **90%**

Axiata's climate strategy is anchored in its Axiata's decarbonisation levers, which operationalises the Group's SBTi-validated targets: to reduce absolute Scope 1 and 2 GHG emissions by 42% and Scope 3 GHG emissions by 25% by 2030, and by 90% respectively by 2050, with a commitment to achieve net-zero emissions across the value chain by 2050. Axiata's SBTi-validated targets are gross greenhouse gas (GHG) emissions reduction targets aligned with the 1.5°C pathway. These targets are established as absolute emissions reduction targets, consistent with the SBTi Corporate Near-Term Criteria and SBTi Corporate Net-Zero Standard under the cross-sector approach. The Group's absolute GHG emissions is consolidated, assured and reviewed annually.

In response to CRROs, Axiata incorporates climate considerations into network planning, infrastructure investment and operational management across its OpCos. The Group's climate strategy is informed by its decarbonisation model, which identifies key decarbonisation levers supporting emissions reduction and energy optimisation across telecommunications infrastructure. These levers support the implementation of the Group's ambition to achieve net-zero emissions by 2050. For more details, refer to Section 8.4.

8.2 Climate-related Physical Risks

Physical climate risk analysis evaluates the potential exposure of the structural damage to the asset linked to climate-related hazards. These include both acute events (e.g. intense rainfall, storms and other extreme weather events) and chronic trends (e.g. rising temperatures and long-term climate variability).

Flood	Flooding (fluvial, pluvial and tidal) can damage or isolate network and tower sites, disrupt power supply, impair access for maintenance teams and increase reliance on backup generation. Low lying, coastal or river adjacent sites are particularly exposed, with material implications for service reliability and restoration costs.
Temperature	Rising temperatures can affect the performance and lifespan of network equipment due to reduction in the modulus of elasticity , increase cooling and energy requirements, and heighten the risk of equipment failure. Sustained temperature increases may lead to higher operating costs and accelerated asset degradation.
Extreme Weather	Extreme weather events, such as storms, cyclones and high winds can cause direct physical damage to network and tower infrastructure. Extreme weather may also trigger secondary hazards such as landslides, leading to service disruptions, higher restoration costs and operational delays.
Fire	Fire events, assessed using the Forest Fire Danger Index (FFDI) and related fire-weather indicators, can damage network assets and restrict site accessibility. These events may result in service outages, increased asset repair or replacement costs and heightened safety risks for field personnel.
Geotechnical	Geotechnical hazards, such as landslides can undermine the structural integrity of towers, foundations and access routes. These events may disrupt network operations, prolong restoration activities and increase capital and maintenance expenditure.

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a) *Description of Key Physical Risks*

Based on the scenario analysis outcomes, two climate hazards were assessed as financially significant for Axiata:

Flood: encompassing tidal, fluvial and pluvial flooding events affecting network sites, towers and access infrastructure

Temperature: encompassing the annual maximum of the daily maximum temperature attributable to extreme temperature events across different climates

b) *Effects on Business Model and Value Chain*

Axiata's digital connectivity business model is inherently asset and energy intensive, relying on a geographically dispersed network of towers, RAN equipments and data centres across multiple Asian markets. Flood and temperature-related hazards can affect the business model and value chain in several ways:

- **Network and infrastructure reliability:** Physical damage or interruptions at critical sites can affect service quality, particularly in markets with limited redundancy
- **Operating costs:** Repair and replacement of damaged assets, increased maintenance and higher cooling and energy costs can put pressure on margins
- **Supply chain and rollout:** Extreme events can disrupt construction schedules, logistics and the availability of equipment, affecting network expansion and modernisation plans
- **Customer and stakeholder expectations:** As connectivity becomes increasingly critical for economic and social resilience, customers and regulators place greater emphasis on network continuity and disaster response capabilities

These dynamics reinforce the need to embed climate resilience in Axiata's network planning, infrastructure and vendor management practices.

c) *Effects on Strategy and Decision-making*

In response to these physical risk exposures, the Group is integrating climate considerations into strategic and operational decision-making via direct mitigation and adaptative measures. Our key climate adaptation and infrastructure resilience measures form part of our ongoing business strategy and core network operations. The table below illustrates key efforts undertaken in 2025.

Principal Business Segments	Climate Adaptation and Infrastructure Resilience Measures
Dialog	Dialog integrates climate risk considerations into location selection and site design through joint field surveys that explicitly assess flood, landslide and other geohazard exposures. In landslide-prone areas, site development proceeds only after evaluation and recommendations from the Sri Lanka's National Building Research Organization (NBRO), while elevated civil constructions are implemented at known flood-risk locations to reduce inundation risk. Additional measures include using industrial standard equipment and cooling systems to guard against fire, overheating and high ambient temperatures, as well as procuring comprehensive insurance coverage for main core network sites. Adaptation decisions are informed by historical incident records, including prior flood and landslide events. More than 100 elevated constructions have been completed across Dialog and other operator-owned sites, representing around 2% of the national portfolio. Following Cyclone Ditwa, a further 70 sites were flagged for elevation, with immediate works initiated at 20 with the highest risk locations.
robi	Robi's new site rollouts are executed by TowerCo partners in full compliance with the Bangladesh National Building Code (BNBC) and relevant engineering standards to protect against flooding, earthquakes and other natural hazards. Indoor access sites use intelligent ventilation systems to maintain optimal equipment temperatures, while diesel generator exhaust systems are insulated with fire resistant materials to reduce fire risk. Industry-certified equipment, materials and cooling systems are required to meet safety, protection and environmental regulations, to reduce fire hazards and thermal risks. Adaptation decisions are guided by historical incident analysis, including flooding, waterlogging, structural vulnerabilities, equipment overheating and fire or electrical hazards. All access and core network sites are covered by comprehensive insurance. About 88% of sites are owned and operated by TowerCo partners, who are required to implement climate-adaptation measures in line with BNBC 2020 and the Bangladesh Telecommunication Regulatory Commission (BTRC)'s Guidelines for Telecommunication Infrastructure Sharing.

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Principal Business Segments	Climate Adaptation and Infrastructure Resilience Measures
Smart	Smart uses climate risk assessments and historical flood data to guide network site planning, design and hardening. It deploys a multi-layered protection strategy, including Ingress Protection (IP65) rated outdoor cabinets to protect active equipment from rain and wind, elevated reinforced concrete foundations and in-cabinet water sensors that provide real-time alerts in the event of water ingress. Following the 2022 floods, Smart identified 43 high-priority hub and end sites in provinces such as Kandal and Siem Reap for urgent hardening. These sites are being elevated and equipped with water ingress monitoring ahead of the next peak monsoon season to strengthen network continuity and reduce flood exposure.
EDOTCO	Across its tower portfolio, EDOTCO integrates climate adaptation through engineering design standards and site-specific mitigation. All structures are designed to global and local codes using 3-second gust wind speeds derived from historical extreme wind data to enhance wind and cyclone resilience. Flood exposure is assessed during site selection and design, while flood-prone sites are protected through elevated equipment platforms and raised foundations. To manage high ambient temperatures and reduce overheating risk, sites are equipped with active or passive cooling systems, such as ventilation and fan-based or heat exchanger solutions. Adaptation measures are informed by historical incident data, engineering standards and site level assessments, and are applied across the portfolio.

Climate Scenario Analysis (Physical Risk)

The Group's physical climate risk analysis was conducted in FY2025 and is aligned with the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). AR6 applies Shared Socioeconomic Pathways (SSPs), which describe alternative future socioeconomic developments along with associated levels of radiative forcing that indicate the intensity of future climate change.

Scenarios are therefore expressed using SSP-based pathways with indicative radiative forcing levels (e.g. 4.5 or 8.5), enabling consistent assessment of climate hazards under different potential future warming outcomes.

Accordingly, the scenarios applied in the Group's analysis are expressed as SSP-RCP combinations, specifically:

Scenario	Description
SSP2-4.5 (Base Case)	Intermediate scenario in which social, economic, and technological trends do not shift markedly from historical patterns Global and national institutions work towards, but make slow progress in achieving the Sustainable Development Goals Hypothesises GHG emissions remaining around current levels until 2050, with some limited efforts to reduce emissions
SSP5- 8.5 (Stress/ Worst Case)	Very high warming scenario, in which fossil fuel use continues Very high GHG emissions, whereby crossing the 2°C global warming level in the mid-term period (2041–2060), with high chances of occurrence No direct reduction policies to reduce emissions

Summary of Key Assumptions

Physical risk scenario analysis was conducted using an external climate risk-modelling tool that integrates hazard modelling, exposure scoring and asset-level financial loss estimation. Datasets to support this tool were sourced from internationally recognised climate and environmental datasets, including IPCC, World Resources Institute (WRI) and Earth System Grid Federation (ESGF), among others, covering both historical observations and scenario-based projections.

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Methodology Undertaken

The physical risk assessment evaluated the exposure of Axiata's assets to climate-related hazards, including Flood, Temperature, Extreme Weather, Fire, and Geotechnical hazards. The assessment included hazards relevant to the diverse geographies in which Axiata operates, reflecting location-specific climate conditions and historical hazard occurrences. Based on the exposure screening, ~63% of Axiata's telecommunications assets (approximately 40,000 assets) were identified as being exposed to varying degrees of climate-related hazards. Overall exposure levels for each hazard were determined by identifying the risk exposure category with the highest concentration of assets.

Step	Methodology	Key Actions		Output
01	**Asset-level exposure assessment** An asset-level exposure assessment was conducted for Axiata's approximately 64,000 assets based on location to determine assets at risk from climate-related hazards.	Time horizons: • Short (1–3 yrs) • Medium (3–5 yrs) • Long (>5 yrs)	Hazards assessed: • Flood • Temperature • Extreme weather • Fire • Geotechnical	**Asset exposure scores for each hazard**
02	**Selection of assets with medium to very high risk exposure levels** Assets assessed as potentially material to climate-related risk were prioritised, resulting in the identification of approximately 40,000 material assets.	Applied cluster-based approach, grouping assets by exposure, asset share and land area		**Prioritised list of assets with medium to very high risk exposure levels**
03	**Representative asset selection** Representative assets were identified using criteria such as asset type, location and potential hazard-specific impacts. Each selected asset was subsequently assessed for financial implications across a defined set of parameters.	Conducted shortlisting of assets based on defined criteria to assess financial impact		**Comparable basis for estimating financial impact**
04	**Financial impact estimation** Applied the potential financial impact derived from the representative asset sample to the remaining asset base (i.e., approximately 40,000 assets).	Estimated structural damage to assets due to climate hazards		**Range of potential financial impacts**

Outcome of physical risk scenario analysis

Hazard	**SSP2-4.5** (Base case)		**SSP5-8.5** (Worst case)	
	Short and Medium-term (Up to 2030)	**Long-term (Up to 2050)**	**Short and Medium-term (Up to 2030)**	**Long-term (Up to 2050)**
	Overall exposure level			
Flood	Medium	Medium	Medium	Medium
Temperature	Medium	Medium	Medium	High
Extreme Weather	High	Very high	Very high	Very high
Fire	Medium	Medium	Medium	Medium
Geotechnical	Very Low	Very Low	Very Low	Very Low

Very high | **High** | **Medium** | **Very Low**

Only climate hazards with the potential to result in direct financial impacts were included in the assessment outcomes. Heat-related hazards were therefore excluded, as their impacts are primarily indirect (e.g. increased energy consumption and productivity loss) and do not cause structural damage to physical assets. Flood and temperature-related hazards emerged as having higher potential financial impacts on assets, through structural damage, compared to other hazards.

While exposure levels to extreme weather hazards (i.e. wind gusts, atmospheric instability and tropical cyclones) are relatively high, Axiata's key infrastructure assets, particularly transmission towers, demonstrate inherent structural resilience to such events. This substantially minimises the risk of direct structural damage and associated financial impacts. Historical climate data across Axiata's operating geographies further indicate that financial impacts linked to extreme weather events predominantly arise from secondary hazards, most notably flooding, rather than from direct wind impacts.

At this stage, the evaluation of potential financial impacts solely focuses on direct structural damage to assets. Impacts relating to operational costs and potential revenue losses arising from system downtime will be considered for future assessment phases as Axiata intends to further strengthen the overall physical risk assessment approach.

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8.3 Climate-related Transition Risk

Transition risk analysis evaluates potential impacts arising from policy developments, technological change and evolving market dynamics associated with the global transition to a lower-carbon economy. Forward-looking climate scenario analysis is used to assess implications for Axiata's operating environment, including potential changes in regulatory frameworks, technology adoption and energy cost trajectories across our markets.

a) Description of Key Transition Risks

The following three transition risks were prioritised due to the significance of these risks, financial quantifiability and data availability. Accordingly, deeper analysis was undertaken.

i) **Evolving regulatory mandates on current and future products and services (e.g. carbon pricing)**

Refers to the risk of increased operating costs arising from new or tightened regulation, and policy requirements such as the introduction of carbon pricing. These regulatory developments may impact cost structures, pricing strategies, investment decisions and the long-term viability and competitiveness of current and future products and services.

ii) **Increase in cost of electricity due to new regulations**

Refers to higher operating expenditure arising from increased electricity tariffs linked to the implementation of new energy and climate-related regulations (e.g. indirect carbon tax pass-through and green electricity tariffs), resulting in higher energy costs for operations.

iii) **Increased investment costs for transitioning to low-carbon products and services**

Transitioning to low-carbon technologies, such as onsite renewable energy systems, energy-efficient equipment and supporting infrastructure, may require significant upfront capital investment. As climate policies strengthen and expectations for decarbonisation expectations grow, companies may face rising costs associated with upgrading facilities or deploying onsite solar and other renewable systems.

b) Effects on Business Model and Value Chain

Transition risk management is also embedded across the Group's value chain. In the upstream network and tower value chain, Axiata engages TowerCo partners and equipment vendors to incorporate energy efficient designs, lower emission technologies and grid or renewable based power solutions into new rollouts and modernisation programmes.

In the operations and maintenance chain, climate adaptation investments, such as more efficient cooling systems and intelligent ventilation at base stations and core sites, are aligned with decarbonisation objectives by reducing electricity consumption and associated emissions over time.

c) Effects on Strategy and Decision-making

Transition risks, including fluctuating electricity costs, evolving regulatory mandates and the necessity of capital investment in low-carbon technologies, directly influence the Group's strategic planning and resource allocation. Management integrates these considerations by prioritising network modernisation, energy efficiency and renewable energy procurement to mitigate operating expense volatility while aligning capital expenditure with decarbonisation objectives. Climate scenarios, including Net-Zero 2050 and Delayed Transition, are used to assess the resilience of the Group's long-term strategy and capital planning assumptions against potential policy and energy price pathways. Over time, these strategic shifts may alter the useful lives or replacement cycles of network assets, influencing depreciation and amortisation patterns and necessitating impairment considerations, where carbon-intensive assets become less competitive under stringent climate regulations.

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Climate Scenario Analysis (Transition Risk)

Forward-looking climate scenario analysis was conducted in FY2025 to assess implications for Axiata's operating environment, including potential changes in regulatory frameworks, technology adoption and energy cost trajectories across its markets.

Summary of Key Assumptions

In applying these scenarios, Axiata uses projected Scope 2 GHG emissions and electricity consumption for 2026-2050 as the baseline for modelling future emissions and energy costs. Climate-related policies of all countries where Axiata operates in, including Axiata's decarbonisation ambition, have been incorporated into the analysis.

Country-specific electricity tariffs for 2025 serve as the starting point and are projected to 2050, using NGFS derived growth rates that reflect expected inflation, rising carbon prices and the indirect pass through of carbon costs into wholesale electricity prices.

Carbon pricing pathways are calibrated with reference to Network for Greening the Financial System (NGFS) variables and Singapore's carbon tax structure under the NGFS Delayed Transition scenario, with the assumption that Malaysia begins considering carbon pricing mechanisms for the energy sector from 2026 onwards. Adjustments are applied across other Axiata operating markets to reflect their respective local climate policy contexts and macroeconomics trend. NGFS variables on electricity demand, installed capacity and solar photovoltaic (PV) capital costs (using India's NGFS dataset as a regional proxy where market specific data are not available) are used to model renewable energy investment costs through 2050 to enable accelerated clean energy deployment.

The Group's analysis uses two recognised scenarios:

NGFS Scenarios	Description
Net-Zero 2050 (Ideal Case)	A 1.5°C pathway that assumes stringent climate policies and accelerated innovation leading to global net-zero carbon dioxide (CO_2) emissions around 2050. The scenario incorporates projected electricity prices and carbon price trajectories and aligns with Axiata's SBTi commitment to follow a 1.5°C emissions reduction pathway.
Delayed Transition (Base Case)	A pathway where global emissions do not begin declining until around 2030, requiring stronger and more accelerated policy measures thereafter to limit warming to below 2°C.

Methodology Undertaken

Transition risk analysis is based on scenarios developed by the NGFS Phase 5, released in November 2024, which provide internally consistent projections of carbon price trajectories, energy demand and electricity prices across regions. These scenarios enable the Group to model policy-, market- and technology-related transition risks in a way that is coherent across all key drivers.

The Group selected the NGFS 'Net-Zero 2050' scenario as it is designed to limit global warming to 1.5°C through stringent climate policies and accelerated innovation. This aligns with Axiata's SBTi-validated 1.5°C pathway and its Net-Zero 2050 ambition. The NGFS 'Delayed Transition' scenario was selected to provide a realistic pathway where climate policy action remains insufficient before 2030. In this scenario, global emissions do not begin to decline until around 2030, and stronger, more abrupt policies are required thereafter to keep warming below 2°C. These two pathways allow the Group to assess transition risks under both an orderly, Paris-aligned transition and a delayed, more disruptive transition, and to test the resilience of its strategy under a range of plausible policy and market conditions across its operating markets.

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Transition-related risks may influence operating costs through evolving regulatory requirements, including potential carbon pricing mechanisms and energy cost dynamics across the Group's operating markets.

At present, the Group's climate scenario analysis indicates that near-term financial impacts are expected to be limited and not material to the overall financials. However, potential impacts may increase over the medium- and long-term as climate policies, energy markets and stakeholder expectations continue to evolve.

Transition Risk Assessment: Financial Impact

Outcome of transition risk scenario analysis

Transition Risk	Scenario	Current Year (FY2025)	Short-term (2026–2028)	Medium-term (2028–2030)	Long-term (2030 and beyond)
Evolving regulatory mandates on current and future products and services (e.g. carbon pricing)	Net-Zero 2050	Impact expected to be insignificant, assuming no carbon pricing introduction during the period.	Impact expected to be insignificant as carbon pricing impacts are expected to be relatively low during early policy rollout.	Impact expected to remain insignificant, although cost pressures may emerge as regulations tighten.	Minor increase in costs as countries adopt stricter climate policies and carbon prices rise.
	Delayed Transition		Impact expected to remain insignificant as most operating markets are not expected to implement carbon pricing in the near term.	Impact expected to remain insignificant, with carbon prices anticipated to rise gradually.	Impact may vary but overall exposure could still be limited due to evolving regulatory requirements (e.g. sector-specific emissions standards, material-specific exclusions or thresholds, removal of exemptions for low-emissions groups).
Increase in electricity costs due to new regulations	Net-Zero 2050	Minor impact, as electricity consumption remains low despite initial tariff or regulatory changes.	Minor cost impact as electricity consumption remains low, tariff adjustments may begin as markets accelerate decarbonisation.	Impact remains minor due to declining energy consumption, tariffs may adjust but costs remain manageable.	Modest increases possible, but offset by renewable deployment, falling clean technology costs and reduced fossil reliance.
	Delayed Transition		Tariffs may increase with new regulations or carbon pricing, but overall cost impact remains minor.	Electricity costs may rise as transition policies expand; overall impact remains moderate due to declining electricity usage. Carbon tax pass-through could gradually amplify these cost increases as utilities adjust pricing.	Costs may increase initially due to pass-through of accumulated carbon-related compliance and system transition costs, but expected to decline as energy systems shift to lower-cost renewables.
Increased investment costs in transitioning to low-carbon products and services (e.g. onsite renewables)	Net-Zero 2050	Impact expected to be insignificant, as major renewable investments are not anticipated in the near term.	Minor financial impact as low-carbon investments require higher upfront costs, partly managed through existing budgets and phased implementation.	Impact remains minor, although capital expenditure may increase as deployment expands.	Costs may initially rise to moderate levels but will decline and stabilise as technologies mature and scale increases.
	Delayed Transition		Impact remains insignificant as decarbonisation investments are expected later in the transition.	Incremental investment needs may emerge, though impacts remain manageable.	Costs may rise to moderate levels as transition investments accelerate; over time, renewable technologies costs are expected to decline as technologies mature and the broader energy transition progresses.

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8.4 Climate-related Opportunities

Climate-related opportunities may arise from improved energy efficiency across telecommunications infrastructure, adoption of renewable energy and increasing demand for digital services that support more sustainable economic activity. Improvements in energy efficiency and energy management may contribute to lower operating costs over time, particularly as electricity consumption represents a significant component of network operating expenditure.

In addition, telecommunications networks play a role in enabling digital connectivity and data services that support the broader digital economy, which may contribute to more efficient resource use across sectors.

Decarbonisation Levers that Create Opportunities

Decarbonisation Lever	Description
Energy efficiency of network equipment (RAN - non-cooling)	Focuses on improving the energy efficiency of Radio Access Network (RAN) equipment across the Group's telecommunications infrastructure through upgrades to more efficient technologies. The decarbonisation model estimates the proportion of network electricity consumption attributable to RAN equipment using operational data from OpCo technology teams. Improvements in equipment efficiency reduce electricity consumption and associated Scope 1 and Scope 2 GHG emissions from network operations.
Energy efficiency of network equipment (RAN - cooling)	Targets reductions in energy consumption from cooling systems supporting RAN equipment by adopting more efficient or alternative cooling technologies. Electricity consumption from cooling infrastructure is estimated using operational data from OpCo technology teams. Efficiency improvements are applied progressively based on implementation timelines across OpCos.
Smart building management systems (BMS)	Improves the energy efficiency of facilities and office operations through the implementation of smart Building Management Systems (BMS). These systems optimise energy consumption from building functions such as lighting, heating, ventilation and air-conditioning. The model assumes potential efficiency improvements in facilities where energy systems are not currently centrally managed, while recognising that implementation may depend on landlord cooperation where buildings are not owned by the OpCos.
On-site renewable energy generation (solar PV)	Deploys on-site solar PV systems at network and facility sites to reduce reliance on grid electricity and fuel-based power generation. The decarbonisation model estimates the potential proportion of electricity consumption that could be displaced through solar generation, based on site capacity and operational data from OpCos.
Renewable electricity procurement (off-site generation)	Increases the share of renewable electricity used by the Group through mechanisms such as Renewable Energy Certificates (RECs) and Power Purchase Agreements (PPAs). The model assumes that renewable procurement will expand in line with the increasing availability of renewable energy within national electricity systems across the Group's operating markets.
Fleet electrification	Reduces emissions from operational transport through the progressive transition of internal combustion engine vehicles to electric vehicles (EVs). The potential transition pathway reflects projected growth in EV adoption within regional transport markets.

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Capital Deployed towards Decarbonisations

Our investments in our infrastructure assets play a significant role in our ability to serve our customers reliably while advancing our sustainability goals.

In 2025, we invested approximately RM170 million in our operating markets across Dialog, Robi, Smart, EDOTCO and Linknet to improve energy efficiency, deploy green initiatives and reduce emissions.

Key decarbonisation investments include, but are not limited to, the following:

Fiberisation

Our OpCos are progressively implementing fiberisation projects to connect an increasing number of mobile cell sites to fibre infrastructure, thereby reducing reliance on microwave transmission equipment. This transition enables significantly higher bandwidth capacity while supporting more efficient and scalable network operations. The decommissioning of microwave equipment contributes to a reduction in overall power consumption compared to traditional microwave-based backhaul, while fibre-based networks deliver substantially higher capacity. As a result, this achieves meaningful reductions in power consumption on a per bit basis, as well as absolute numbers reflecting improved energy efficiency. Through these efficiency gains, fiberisation supports Axiata's broader decarbonisation objectives, by lowering energy intensity associated with mobile network transport infrastructure. Given the continued growth in traffic demand and the long-term efficiency benefits, fiberisation is expected to remain a key network modernisation initiative across OpCos for the foreseeable future.

Solarisation

Our OpCos continue solarisation initiatives at mobile network sites, data centre locations and office premises to partially offset or, in some cases, fully replace grid and fuel-based power sources. This transition reduces dependency on conventional energy supply while improving overall power resilience and operational stability. The integration of solar power significantly lowers fuel consumption from generators in off-grid and weak grid sites. It also reduces grid electricity usage with net-metering options, resulting in measurable reductions in operating expenditure and greenhouse gas emissions. By displacing fossil-fuel-based energy with renewable generation, solarised sites achieve lower absolute energy consumption from carbon-intensive sources.

Through these direct emissions reductions and long-term cost efficiencies, solarisation serves as a key enabler of Axiata's decarbonisation and sustainability objectives. As energy costs continue to rise and environmental regulations tighten, solarisation is expected to remain a core component of network power modernisation strategies across our OpCos.

The Group continues to monitor these potential opportunities as part of its ongoing strategic planning and infrastructure investment decisions.

Redeploy, Repurpose and Upgrade

Axiata continuously demonstrates its ability to redeploy, repurpose, upgrade or decommission existing assets. Network infrastructure is upgraded to address traffic growth and evolving service requirements, which at times requires replacing existing equipment at certain sites. Where feasible, decommissioned assets are not immediately discarded but redeployed or repurposed in lower-capacity areas to extend their productive life. For example, when lower-configuration radio units, such as 4T4R Remote Radio Units (RRUs) are replaced with massive Multiple Input Multiple Output (MIMO) equipment in high-traffic locations, the removed units are redeployed to sites with lower capacity demands. Similarly, when 1 Gbps cell site routers are upgraded to 10 Gbps, the replaced routers are reused at newly fiberised sites with lower throughput requirements.

Decommissioning of network assets typically occurs only after their reusable life has been fully utilised, such as when vendor support is no longer available or when ageing equipment exhibits higher failure rates. This approach supports efficient asset utilisation, reduces unnecessary capital expenditure and contributes to more responsible resource management.

8.5 Use of Carbon Credits and Certificates

Mitigation Hierarchy for Emissions Reductions and Carbon Credits

Axiata's decarbonisation strategy is anchored in its SBTi-validated near-term targets, which require absolute reductions of 42% in Scope 1 and 2 GHG emissions, and 25% in Scope 3 GHG emissions by 2030 from a 2022 base year. These targets are designed to be achieved primarily through internal abatement measures, such as network and tower energy efficiency, renewable-electricity procurement and fleet decarbonisation.

Consistent with the SBTi Net-Zero Standard, the Group's strategic approach is to prioritise direct emissions reductions in those parts of its value chain, where it can directly implement or influence. The use of carbon credits is intended/expected to be limited to the neutralisation of residual emissions that remain hard to abate at or beyond the net-zero target year.

Renewable Energy Certificates

For Scope 2 GHG emissions, Axiata calculates its GHG inventory using both location-based and market-based approaches, in accordance with the GHG Protocol. Under the market-based method, the Group may utilise renewable energy instruments, such as Renewable Energy Certificates (RECs), to support the procurement of renewable energy and address electricity-related emissions.

Since 2024, the Group began exploring the use of RECs in Malaysia to support its renewable energy procurement strategy. EDOTCO subscribed to Tenaga Nasional Berhad's (TNB) Green Energy Tariff (GET) scheme, covering three offices in Malaysia and selected network sites. Electricity consumed under the GET scheme is matched with the Malaysia Renewable Energy Certificates (mRECs) and accounted for under the market-based Scope 2 methodology.

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During the year, 240,734 kWh of RECs were consumed and retired, representing a 33.3% increase from 180,563 kWh in 2024.

The Group does not currently utilise PPAs for market-based accounting.

Future Approach to Residual Emissions

Looking towards its 2050 net-zero ambition, Axiata acknowledges that residual emissions may remain in hard-to-abate areas of the value chain. Consistent with prevailing good practice and SBTi guidance, the Group's long-term intention is to neutralise such residual emissions using high-quality carbon removal credits, subject to the evolution of credible carbon markets and applicable regulation.

8.6 Internal Carbon Price

As at FY2025, Axiata does not apply an internal carbon price (ICP) in its capital allocation or performance management processes. The Group recognises that an ICP can be a useful decision support tool for testing the resilience of long-lived, energy intensive assets to future carbon pricing regimes, as reflected in emerging market practice among peers. Accordingly, Axiata is evaluating whether and how to introduce an ICP alongside its existing climate scenario analysis, particularly to support decision-making when carbon pricing or climate-related taxes are introduced in the markets in which the Group operates.

9.0 Metrics and Targets

9.1 Measurement Approach and Calculation Methods

Axiata tracks climate-related performance through operational metrics that track GHG emissions and energy consumption across its infrastructure and operations. These metrics support management's evaluation of CRROs and inform progress towards the Group's decarbonisation targets.

For Scope 1 and Scope 2 GHG emissions calculations, Axiata applies an indirect measurement approach (using activity data) across owned and leased assets such as offices, retail spaces, fleets, data centres and network sites. Scope 1 GHG emissions are calculated based on quantities of fuel or materials consumed, derived from supplier invoices or direct measurement meters (e.g. fuel tank meters) where available or more appropriate. Scope 2 GHG emissions are calculated based on purchased electricity consumption from utility invoices, or where consumption data is not available, converted from billing amounts using the average published tariff rates. Onsite renewable energy generation is excluded from Scope 2 GHG emissions (location-based) calculations, as they are accounted for as zero-emission sources.

Emission factors applied to this activity data are sourced from the Grid emission factor in Malaysia (2022-2024) - 2026 provisional, published by the Energy Commission, the International Energy Agency (IEA) 2025 and the UK Department for Energy Security and Net-Zero (UK DESNZ) 2025, supplemented where necessary by other recognised sources.

GHG emissions are measured in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 and Scope 2 GHG emissions are reported using operational data collected from the OpCos. Scope 2 GHG emissions are calculated and disclosed using both location-based and market-based methodologies. Scope 3 GHG emissions are not disclosed in FY2025, in line with the transition relief available under IFRS S2 and Malaysia's NSRF. The Group targets progressive development of Scope 3 reporting capabilities prior to full disclosure.

Direct energy consumption is measured based on fuel consumption, while indirect energy consumption is measured based on purchased electricity. For direct energy consumption, fuel data for FY2025 is converted from litres (L) or cubic metres (m^3) into gigajoules (GJ) using Gross Calorific Values (GCVs), sourced from the UK DESNZ 2025, for the relevant fuels, in accordance with the IFRS S2 Telecommunication Services Industry Guidance (TC TL 130a.1). For indirect energy consumption, purchased electricity is converted from kilowatt-hours (kWh) to GJ, where the conversion factor is also sourced from UK DESNZ 2025 for consistency.

9.2 GHG Emissions and Energy Consumption Performance

For 2025, the emissions of the XL Group and EDOTCO Myanmar were consolidated up to the respective disposal dates (classified under 'Discontinued Operations') and have been included in the 2025 GHG reporting boundary of Axiata Group. The Group has re-classified its historical GHG emissions into: 'Continuing Operations' as well as 'Discontinued Operations', keeping in mind the above structural changes.

In FY2025, the Group's total absolute Scope 1 and 2 GHG emissions (Continuing Operations) rose, reflecting our continued business expansion and the additional energy required for new rollouts in Dialog, Robi and Smart. We expect further undertakings of major technological upgrades, such as 5G deployments, while experiencing limitations of renewable energy and grid decarbonisation, across several such markets.

Therefore, achievable emission reductions will remain challenging in the near term, as we strive to balance the duality of our growth needs, with overall emissions management. Nevertheless, the Group recorded year-on-year improvements in emissions intensity and energy intensity, driven by network modernisation, technology upgrades and operational optimisation.

Against this backdrop, Axiata reaffirms its commitment to the SBTi-validated Net-Zero targets. We will keep prioritising emission reductions within our operational control by applying a range of decarbonisation levers (Refer to Section 8.4), leveraging the ecosystem available across our markets. This includes improvements to network-energy efficiencies (such as RAN and cooling optimisation), deployment of on-site solar where technically feasible, expansion of renewable electricity procurement where market mechanisms are available and the progressive electrification of fleets. These actions are intended to reduce the Group's emissions footprint in the long-term while maintaining reliable connectivity and supporting inclusive digital growth across our markets.

ISSB STATEMENT

Continuing Operations

Metrics	Unit	2025	2024	2023
Scope 1 GHG emissions*	tCO_2e	**15,188.9**Ⓐ	22,533.1	24,496.6
Scope 2 GHG emissions (Location-Based)	tCO_2e	**490,806.1**Ⓐ	421,513.1	394,945.7
Total Scope 1 and 2 GHG emissions (Location-Based)	tCO_2e	**505,995.0**	444,046.2	419,442.2
Scope 2 GHG emissions (Market-Based)	tCO_2e	***490,628.0***	*421,370.1*	*394,945.7*
Renewable Energy Consumption	GJ	**113,739.7**	125,714.1	NA
Non-Renewable Energy Consumption	GJ	**3,351,387.7**Ⓐ	3,150,573.1	2,860,846.3
Total Energy Consumption (Renewable & Non-renewable)	GJ	**3,465,127.4**	3,276,287.3	2,860,846.3
% of Energy Consumed from Grid	%	**90.22**	86.51	87.99
% of Energy Consumed from Renewable Energy	%	**3.28**	3.84	NA

Notes: * Scope 1 emission include mobile and stationary combustion and exclude fugitive emissions
Ⓐ This data is subjected to external independent limited assurance. Refer to the Independent Limited Assurance Statement on pages 109 to 110

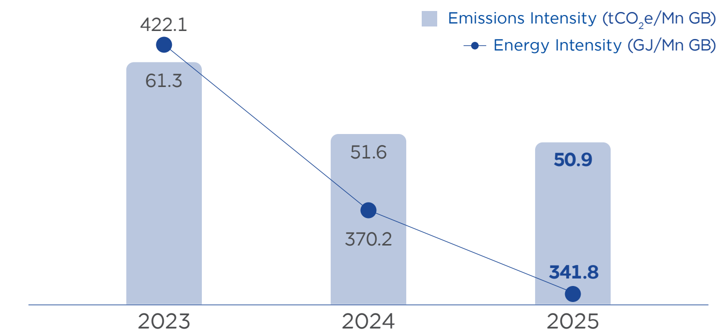
Discontinued Operations

Metrics	Unit	2025[1]	2024	2023
Scope 1 GHG emissions*	tCO_2e	**1,273.1**	4,082.5	4,271.2
Scope 2 GHG emissions (Location-Based)	tCO_2e	**235,207.5**	744,398.9	699,666.9
Total Scope 1 and 2 GHG emissions (Location-Based)	tCO_2e	**236,480.6**	748,481.4	703,938.1
Scope 2 GHG emissions (Market-Based)	tCO_2e	***235,207.5***	*743,620.50*	*699,666.9*
Renewable Energy Consumption	GJ	**380.5**	4,913.8	NA
Non-Renewable Energy Consumption	GJ	**1,137,411.7**	3,494,837.1	3,326,344.9
Total Energy Consumption (Renewable & Non-Renewable)	GJ	**1,137,792.2**	3,499,750.9	3,326,344.9
% of Energy Consumed from Grid	%	**98.25**	98.27	98.25
% of Energy Consumed from Renewable Energy	%	**0.03**	0.14	NA

Grand Total (Continuing Operations & Discontinued Operations)

Metrics	Unit	2025	2024	2023
Scope 1 GHG emissions*	tCO_2e	**16,462.0**	26,615.6	28,767.8
Scope 2 GHG emissions (Location-Based)	tCO_2e	**726,013.6**	1,165,912.0	1,094,612.6
Total Scope 1 and 2 GHG emissions (Location-Based)	tCO_2e	**742,475.6**	1,192,527.6	1,123,380.4
Scope 2 GHG emissions (Market-Based)	tCO_2e	***725,835.5***	*1,164,990.6*	*1,094,612.6*
Renewable Energy Consumption	GJ	**114,120.2**	130,628.0	NA
Non-Renewable Energy Consumption	GJ	**4,488,799.4**	6,645,410.2	6,187,191.3
Total Energy Consumption (Renewable & Non-Renewable)	GJ	**4,602,919.5**	6,776,038.2	6,187,191.3
% of Energy Consumed from Grid	%	**92.20**	92.58	93.51
% of Energy Consumed from Renewable Energy	%	**2.48**	1.93	NA

EMISSIONS AND ENERGY INTENSITIES



Note: Emission and energy intensity metrics apply only to digital telcos under continuing operations, namely Dialog, Robi and Smart

As Axiata Group Berhad does not have operational control over its other investees, the emissions metrics reported are only for entities within the consolidated accounting group. Emissions relating to other investees are therefore not applicable and have not been disclosed separately.

10.0 Events After the Reporting Period

There were no material events occurring after the reporting period, up to the date of authorisation of this Statement, that require adjustment or disclosure.

11.0 Statement of Assurance

Selected Sustainability Information for the financial year ended 31 December 2025 have been subjected to independent limited assurance by an external assurance provider, PricewaterhouseCoopers PLT, Malaysia, in accordance with Malaysian Approved Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

The selected sustainability information in respect of the continuing operations of the Axiata Group includes the following:

- Scope 1 GHG emissions*
- Scope 2 GHG emissions (location based)
- Non-renewable energy consumption
- Percentage of employees who have received training on anti-corruption by employee category^

Notes: * Excludes fugitive emissions.
^ This metric is disclosed outside the ISSB statement, included within the "Driving Governance and Risk" section.
[1] Data is up to the respective businesses' disposal dates

IAR, refer to the independent practitioner's Independent Limited Assurance Statement on pages 109 to 110 for the limited assurance conclusion included therein

ISSB STATEMENT - PRESCRIBED TABLE

Axiata Group Berhad

IFRS S2

Date & Time: 2026-04-09 11:33:17

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate Change	Scope 1 GHG emissions	tCO2e	15,188.9	Reduce emissions by 42% by 2030 (from 2022 baseline). Net Zero by 2050 (from 2022 baseline).	External (Limited)	1. This is for continuing operations only. 2. Scope 1 GHG emission include mobile and stationary combustion and exclude fugitive emissions.
Climate Change	Scope 2 GHG emissions (location-based)	tCO2e	490,806.1	Reduce emissions by 42% by 2030 (from 2022 baseline). Net Zero by 2050 (from 2022 baseline).	External (Limited)	1. This is for continuing operations only.
Climate Change	Scope 2 GHG emissions (market-based)	tCO2e	490,628.0	-	No assurance	1. This is for continuing operations only.
Climate Change	Renewable Energy Consumption	GJ	113,739.7	-	No assurance	1. This is for continuing operations only.
Climate Change	Non-renewable Energy Consumption	GJ	3,351,387.7	-	External (Limited)	1. This is for continuing operations only.
Climate Change	Total Energy Consumption (Renewable and Non-renewable)	GJ	3,465,127.4	-	No assurance	1. This is for continuing operations only.
Climate Change	Energy Consumed from Grid	Percentage (%)	90.22	-	No assurance	1. This is for continuing operations only.
Climate Change	Energy Consumed from Renewable Energy	Percentage (%)	3.28	-	No assurance	1. This is for continuing operations only.
Climate Change	Capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	RM'000	170,000	-	No assurance	

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INDEPENDENT LIMITED ASSURANCE REPORT

Independent Practitioner's Limited Assurance Report to the Board of Directors of Axiata Group Berhad on Selected Sustainability Information Disclosed in the "Sustainability at Core" section within the 2025 Integrated Annual Report

Limited assurance report on Selected Sustainability Information

We have conducted a limited assurance engagement on the selected sustainability information as defined below, of Axiata Group Berhad ("the Company"), identified by the symbol "S", in the Company's "Sustainability at Core" section within the Integrated Annual Report 2025 ("Sustainability Report"), as at 31 December 2025 and for the year then ended ("Selected Sustainability Information").

Selected Sustainability Information

The Selected Sustainability Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying.

The Selected Sustainability Information and the Reporting Criteria subject to assurance are set out below.

Selected Sustainability Information	2025	Reporting Criteria
Scope 1 GHG emissions – Continuing operations	15,188.9 tCO2e	The applicable criteria as set out on page 106 under the header "9.1 Measurement Approach and Calculation Methods", which includes emissions from mobile and stationary combustion and exclude fugitive emissions
Scope 2 GHG emissions (location-based) – Continuing operations	490,806.1 tCO2e	The applicable criteria as set out on page 106 under the header "9.1 Measurement Approach and Calculation Methods"
Non-renewable energy consumption – Continuing operations	3,351,387.7 GJ	The applicable criteria as set out on page 106 under the header "9.1 Measurement Approach and Calculation Methods"
Percentage of employees who have received training on anti-corruption by employee category • Senior management • Middle management • Executive • Non-executive • Others	 96.8% 99.3% 99.1% 93.2% 99.5%	The applicable criteria as set out on page 79 under the header "Strengthening Anti-Bribery and Corruption Practices"

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information has not been prepared, in all material respects, in accordance with the applicable criteria set out in the "Selected Sustainability Information and Reporting Criteria" section above.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P O Box 10192, 50706 Kuala Lumpur, Malaysia.
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Independent Practitioner's Limited Assurance Report to the Board of Directors of Axiata Group Berhad on Selected Sustainability Information Disclosed in the "Sustainability at Core" section within the 2025 Integrated Annual Report (cont'd)

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Practitioner's responsibilities" section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA") and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Sustainability Information

Management of the Company is responsible for:

- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.
- The design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error.
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Selected Sustainability Information

Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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INDEPENDENT LIMITED ASSURANCE REPORT

Independent Practitioner's Limited Assurance Report to the Board of Directors of Axiata Group Berhad on Selected Sustainability Information Disclosed in the "Sustainability at Core" section within the 2025 Integrated Annual Report (cont'd)

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected Sustainability Information by performing inquiries of management, reviewing process flowcharts, and reviewing the underlying records;
- Performed inquiries of relevant personnel and analytical procedures on Selected Sustainability Information based on our scoping;
- Evaluated the appropriateness of quantification methods and reporting policies, and the assumptions and data for developing estimates;
- Performed substantive assurance testing on a sampling basis on information included in the Selected Sustainability Information;
- Checked mathematical formulas, proxies and default values used in the Selected Sustainability Information against the Company's Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Selected Sustainability Information based on the Reporting Criteria.

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Independent Practitioner's Limited Assurance Report to the Board of Directors of Axiata Group Berhad on Selected Sustainability Information Disclosed in the "Sustainability at Core" section within the 2025 Integrated Annual Report (cont'd)

Summary of work performed (cont'd)

Our assurance procedures specifically did not extend to the remaining parts of the Sustainability Report and the information included therein, other than the Selected Sustainability Information.

Other matters

Our conclusion on the current period addresses the Selected Sustainability Information described in the "Limited assurance conclusion" section of our report. The comparative Selected Sustainability Information presented as at 31 December 2024 and for the year then ended was subject to a different engagement scope. As a result, the restated comparatives have not been subject to any assurance. Our conclusion is not modified in respect of this matter.

Restriction on distribution and use, and disclaimer of liability to third parties and for any other purpose

Our report, including our conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us dated 3 February 2026 (the "agreement"). We consent to the inclusion of this report in the Company's Sustainability Report which will be accessible from the website at axiata.listedcompany.com in connection with the Company's responsibilities under paragraph 6.2(e) of Practice Note 9 of the Main Market Listing Requirements in respect of the disclosure of a statement on whether the listed issuer has sought independent assurance on the Selected Sustainability Information. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Company for our work or this report except where terms are expressly agreed between us in writing. Any reliance on this report by any third party is entirely at its own risk.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
7 April 2026

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IFRS S2 INDEX

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	GOVERNANCE	
6(a)(i)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about: How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	93
6(a)(ii)	How the body(s) or individual(s) determined whether appropriate skills and competencies will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	93
6(a)(iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	93
6(a)(iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	93, 96
6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities and monitors progress towards those targets (see paragraph 33-36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g))	94
6(b)(i)	Disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about; Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	93
6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	93, 96
	STRATEGY	
9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	98, 101, 104
9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	88
9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	97 - 105
9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	98, 100, 103, 105

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	STRATEGY	
9(e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	88, 90, 98 - 103
10(a)	An entity shall disclose information that enables users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall: Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	98 - 104
10(b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	98 - 101
10(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium, or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur;	100, 103
10(d)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision making.	88
13(a)	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose: A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	88
13(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	88
14(a)(i)	Disclose information about how the entity has responded to and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about: Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	97-99, 101, 104, 105
14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments and changes in product specifications);	98, 99
14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	101, 105

IFRS S2 INDEX

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	STRATEGY	
14(a)(iv)	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan and dependencies on which the entity's transition plan relies;	97 - 104
14(a)(v)	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	97 - 99, 105 - 107
14(b)	How the entity is resourcing and plans to resource, the activities disclosed in accordance with 14(a).	Nil
14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	97, 105, 107
15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	100, 103
15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	103
16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	100, 103
16(b)	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Nil
16(c)(i)	Specifically, an entity shall disclose quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the entity is not contractually committed to; and	100, 103, 104
16(c)(ii)	Its planned sources of funding to implement its strategy	Nil
16(d)	An entity shall disclose quantitative and qualitative information about How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Nil
22(a)(i)	The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	98, 99, 101, 103

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	STRATEGY	
22(a)(ii)	The significant areas of uncertainty considered in the entity's assessment of its climate resilience	90
22(a)(iii)	The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium, and long term, including:	
	(1) the availability of, and flexibility in, existing financial resources to respond to the effects identified in climate-related scenario analysis, including to address climate-related risks, and to take advantage of climate-related opportunities;	96
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	105
	(3) the effect of the entity's current and planned investments in climate- related mitigation, adaptation and opportunities for climate resilience; and	105
22(b)(i)	How and when the climate-related scenario analysis was carried out, including: information about the inputs the entity used, including:	
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	99, 102
	(2) whether the analysis included a diverse range of climate-related scenarios;	99, 102
	(3) whether the climate-related scenarios used are associated with climate-related transition risks or climate-related physical risks;	99, 102
	(4) whether the entity has used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	99, 102
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	99, 102
	(6) the time horizons the entity used in the analysis; and	88
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis)	87
22(b)(ii)	The key assumptions the entity has made in the analysis, including key assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends (3) nation-or regional level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and	99, 102
22(b)(iii)	The reporting period in which the climate-related scenario analysis was carried out.	99, 102

IFRS S2 INDEX

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	RISK MANAGEMENT	
25(a)(i)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	94, 95
25(a)(ii)	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	95
25(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	95
25(a)(iv)	Whether and how the entity prioritizes climate-related risks relative to other types of risk;	95
25(a)(v)	How the entity monitors climate-related risks; and	96
25(a)(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period;	94
25(b)	The processes the entity uses to identify, assess, priorities and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Nil
25(c)	The extent to which and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	94
	METRICS AND TARGETS	
29(a)(i)	An entity shall disclose information relevant to the cross-industry metric categories of: greenhouse gases—the entity shall Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions.	 107 107 Nil
29(a)(ii)	Measure its greenhouse gas emissions in accordance with the greenhouse gas protocol: a corporate accounting and reporting standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs b23–b25);	106
29(a)(iii)	Disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs b26–b29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	106

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	METRICS AND TARGETS	
29(a)(iv)	For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group. (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).	107
29(a)(v)	Location-based Scope 2 greenhouse gas emissions and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	106
29(a)(vi)	For scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3) and with reference to paragraphs b32–b57: (1) the categories included within the entity's measure of scope 3 greenhouse gas emissions, in accordance with the scope 3 categories described in the greenhouse gas protocol corporate value chain (scope 3) accounting and reporting standard (2011). (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	Nil
29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Nil
29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	100
29(d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.	Nil
29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	105
29(f)(i)	Internal carbon prices, including the information about: An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis).	106
29(f)(ii)	The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	Nil
29(g)(i)	Remuneration, including the information about: A description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)).	94
29(g)(ii)	The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	94
33(a)	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose: the metric used to set the target (see paragraphs B66–B67);	97

IFRS S2 INDEX

IFRS S2 Indicator	IFRS S2 Indicator Description	Page Number
	METRICS AND TARGETS	
33(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	97
33(c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	97
33(d)	The Period Over Which The Target Applies;	97
33(e)	The base period from which progress is measured;	97
33(f)	Any milestones and interim targets;	97
33(g)	If the target is quantitative, whether it is an absolute target or an intensity target; and	97
33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	97
34(a)	Whether the target and the methodology for setting the target has been validated by a third party.	97
34(b)	The entity's processes for reviewing the target.	97
34(c)	The metrics used to monitor progress towards reaching the target; and	97
34(d)	Any revisions to the target and an explanation for those revisions.	97
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	107
36(a)	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose: which greenhouse gases are covered by the target. which greenhouse gases are covered by the target.	97
36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	97
36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	97
36(d)	Whether the target was derived using a sectoral decarbonisation approach.	97
36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	106

RESPONSIBLE GOVERNANCE

TRANSPARENCY & ACCOUNTABILITY

COMMITTED TO ACCOUNTABILITY

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

The Board of Directors of Axiata Group Berhad (Board or BOD) remains steadfast in its commitment to upholding the highest standards of corporate governance and firmly champions the principles of transparency, accountability and integrity. The Board continuously undertakes proactive measures to enhance and reinforce the Group's governance framework, systems and processes, ensuring that robust and effective corporate governance practices are consistently embedded and upheld across the Group.

This Corporate Governance Overview Statement (CG Overview Statement) of Axiata Group Berhad presents the key governance highlights for the financial year ended 2025 and up to the date of publication of this Integrated Annual Report (IAR) 2025. It outlines how Axiata has applied the principles and practices of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) during the year under review.

This statement is made pursuant to the authority of the Board dated 31 March 2026 and has been finalised and updated up to the date of publication of this IAR, with delegated authority to the Annual Report Management Committee (ARMC), a management committee established in 2024 to oversee the preparation and finalisation of the annual report of Axiata.

This statement is read in conjunction with the Corporate Governance Report (CG Report), prepared in accordance with paragraph 15.25 of the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities), which is also available on the Company's website and announced on Bursa Securities. It should also be read together with the Statement on Risk Management and Internal Control (SORMIC), the Board Audit Committee (BAC) Report, and other relevant disclosures in the Governance and Audited Financial Statements 2025 (GAFS) and the Sustainability Report as set out in the IAR.

Throughout the financial year ended 31 December 2025 and continuing until the date of this IAR 2025, the Company has complied with all of the provisions of the MCCG 2021 save for the following:

a) Practices 8.2 and 8.3 (Step Up) relating to disclosure of senior management remuneration; and

b) Practice 9.4 which is the Step Up on the requirement to have all Independent Non-Executive Directors on the Board Audit Committee.

A more thorough description of the manner in which the Company is addressing these departures is set out in the CG Report.

The Board is committed to upholding the highest standards of corporate governance to support effective decision-making and disciplined execution within an established framework of policies and procedures. The Board ensures that roles and responsibilities are clearly defined, deliberations are conducted with appropriate rigour and challenge, and performance is subject to regular review. The Board provides effective leadership to the Group and promotes a culture of ethical leadership in the formulation and execution of the Group's strategy.

In discharging its responsibilities, the Board continuously reviews and enhances its governance framework to ensure that decisions are made and implemented in the best interests of the Group, its shareholders and other stakeholders. The Board exercises independent judgement on matters reserved for its approval, takes full accountability for the management, direction and performance of the Group, and ensures that stakeholder considerations are appropriately balanced in its deliberations.

HOW OUR CORPORATE GOVERNANCE ACTIVITIES CONTRIBUTE TO VALUE CREATION

Good corporate governance contributes to value creation by ensuring accountability through reporting and disclosure, effective risk management, clear performance management, transparency and ethical and effective leadership. In addition, the diversity of our directors in terms of gender, race, nationality and professional background (refer pages 118) facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder matters of importance and interests.

The Board believes these qualities of governance, which are aligned with the principles and practices of the MCCG 2021, enable the Group to create value for stakeholders in a sustainable manner over the short, medium and long term as described in the strategy section of this IAR.

CHANGES IN OUR GOVERNANCE FRAMEWORK

To strengthen governance and sharpen oversight over investment activities across the Group, the Board expanded the mandate of the former Axiata Enterprise Investment Board Committee (AEIB) in 2023 and redesignated it as the Axiata Board Investment Committee (ABIC), with an enhanced scope covering a broader range of strategic and capital investment matters. Corresponding investment committees were also established at the Operating Company level to ensure alignment with Group-wide investment governance and decision making frameworks. In 2025, the ABIC, among other responsibilities, oversaw and monitored the completion of the merger involving PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom, including the initial realisation of post merger synergies, as well as the progress and completion of the divestment of EDOTCO Myanmar.

Since the introduction of integrated reporting in 2018, Environment, Social and Governance (ESG) considerations have been embedded as a core pillar of Axiata's governance and value creation framework. The Board welcomes the enhanced ESG related expectations introduced under the MCCG 2021 and Main LR, and has responded by integrating ESG related key performance indicators into the performance scorecards of the Group Chief Executive Officer (GCEO) and Chief Executive Officers of OpCos. To reinforce accountability and strategic focus, the Group's ESG function reports directly to the GCEO, with ESG matters deliberated by the Board on a biannual basis. In 2025, the Board further strengthened its oversight and preparedness through dedicated sustainability focused Board sessions, including external briefings on the IFRS Sustainability Disclosure Standards and the National Sustainability Reporting Framework, complemented by Directors' participation in sustainability and ESG related training programmes.

GAFS, details on Directors' Training are on pages 5 to 7

Following a recommendation from the 2023 Board Effectiveness Evaluation, the Board Sustainability Committee's mandate was refined to focus solely on sustainability and ESG matters, with annual reporting responsibilities transitioned to the Annual Report Management Committee. This realignment enables dedicated and focused oversight of ESG matters under the Board Sustainability Committee, with clear delineation of roles and responsibilities.

Following the introduction of Axiata's Fit & Proper Policy in 2022, the Board Nomination and Remuneration Committee continued to oversee its application during 2025. In the year under review, fitness and probity assessments were conducted in respect of the appointments of Dr Colin John Patrick Forth and Didi Syafruddin Yahya to the Board, as well as for Directors standing for re election at the 2025 Annual General Meeting. These assessments were carried out in accordance with the Fit & Proper Policy, which applies to Board and senior management appointments across the Group and meets the applicable requirements under the Bursa Malaysia Listing Requirements.

Following amendments to the Bursa Malaysia Listing Requirements issued in mid 2023, which expanded the remit of Audit Committees to include the review of conflict of interest (COI) situations and the measures taken to address them, the BAC adopted a Conflict of Interest Reporting Framework in November 2023 to establish a structured, Group-wide process for the identification, assessment and reporting of COIs. Under this framework, COI declarations and identified situations arising or persisting across the Group are collated and presented to the BAC on a quarterly basis, together with the corresponding measures undertaken to resolve, eliminate or mitigate such conflicts. This regular reporting cycle supports consistent oversight throughout the year and informs the disclosures set out in the BAC Report, with the inaugural summary disclosure set out in IAR 2024 and for this IAR 2025, provided on pages 140 and 141.

OUR GOVERNANCE PRACTICES

Leadership

The Company is headed by an effective Board, whose roles and responsibilities are all clearly defined. The roles of Chairman and the GCEO are held by separate individuals. The Chairman takes responsibility for leading the Board, whilst day-to-day management of the Group is delegated to the GCEO.

IAR, details on the Board of Directors and the Board's role and activities are on pages 118 and 133 to 134

Effectiveness

The Board Nomination and Remuneration Committee oversees many of the activities which, together, underpin the effectiveness of the Board. It takes the lead on succession planning, taking account of the size and structure of the Board, evaluates the balance of skills, experience, independence and knowledge of the Company on the Board, and reviews outputs from the annual effectiveness evaluation of the Board.

IAR, details on the activities of the Board Nomination and Remuneration Committee are on pages 143 to 144

Accountability

The BAC assists the Board in fulfilling its statutory and fiduciary responsibilities by reviewing the financial statements and financial reporting process, the audit process, the adequacy and effectiveness of systems for internal controls, risk management and governance, and the process for monitoring compliance with laws and regulations including Bursa Malaysia Listing Requirement and the Axiata Group's Code of Conduct.

The Board Risk and Compliance Committee assist the Board in fulfilling its responsibilities with regard to risk management and compliance which includes ensuring there are robust processes in place for identifying, assessing and monitoring key business risks, cyber security risks and risks arising from non-compliant practices and behaviours.

IAR, details on the activities of the BAC and Board Risk and Compliance Committees are on pages 140 to 142

Relations with Shareholders

An open dialogue is maintained with shareholders regarding strategic, governance and other objectives. This is led by the GCEO and the GCFO, whilst the Chairman and other Non-Executive Directors also engages with shareholders as necessary.

IAR, details on our stakeholder relationships are on pages 147 to 148

OUR GOVERNANCE STRUCTURE

Shareholders

Board of Directors

Board Audit Committee (BAC)

Board Nomination and Remuneration Committee (BNRC)

Board Risk and Compliance Committee (BRCC)

Board Sustainability Committee (BSC)

Axiata Board Investment Committee (ABIC)

Group Executive Management (GEM)

Senior Leadership Team (SLT)

Operating Companies' Board and Board Committees

Operating Companies' Management Team

Operating Companies' Organisation

Group Governance, Cooperation and Coordination

- Group Executive Council
- Mergers and Acquisitions Committee
- Group Talent Council
- Chief Technology Officer Council
- Chief Information Officer Council
- Commercial and Tech Forum
- Risk and Compliance Management Committee
- Capital Allocation Council

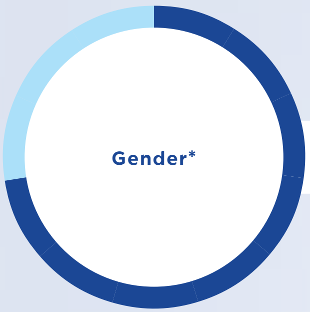
Main LR of Bursa Securities & Companies Act 2016	MCCG 2021	Axiata's Corporate Governance Framework

Compliance Guidelines

LEADING WITH ACCOUNTABILITY

The Board brings together a broad mix of experience, perspectives and expertise, creating a strong foundation for thoughtful discussion and well-informed decision-making, enabling Axiata to operate with clarity and confidence in a dynamic environment.

Guided by a strong sense of stewardship, the Board steers Axiata's direction with discipline and care, balancing growth ambitions with prudent oversight while delivering long-term value for, and remaining accountable to, shareholders and stakeholders.



- 7 Male
- 3 Female

Age*

≤ 55 years old	56-60 years old	> 60 years old
5	1	4

Tenure*

Less than 1 year	1-8 years
1	9

TAN SRI SHAHRIL RIDZA RIDZUAN

55 | M

Chairman
Independent Non-Executive Director

VIVEK SOOD

62 | M

Group Chief Executive Officer and Managing Director

KHOO GAIK BEE

68 | F

Senior Independent Non-Executive Director

MAYA HARI

47 | F

Independent Non-Executive Director

AMRIT KAUR

64 | F

Independent Non-Executive Director

DR COLIN JOHN PATRICK FORTH

67 | M

Independent Non-Executive Director

DIDI SYAFRUDDIN YAHYA[1]

58 | M

Independent Non-Executive Director

DR FARID MOHAMED SANI

50 | M

Non-Independent Non-Executive Director (Representative of Khazanah Nasional Berhad)

SHAHIN FAROUQUE JAMMAL AHMAD

52 | M

Non-Independent Non-Executive Director (Representative of Permodalan Nasional Berhad)

MOHAMAD HAFIZ KASSIM

50 | M

Non-Independent Non-Executive Director (Representative of Employees Provident Fund)

ZULKIFLI ISMAIL

38 | M

Alternate Director to Dr Farid Mohamed Sani

Notes: Age as at 31 March 2026
Some profile images were generated using AI-based tools
* Principal directors (excluding alternate)
[1] Appointed on 1 June 2025

IAR, Profile of Directors on pages 119 to 124

LEADING WITH ACCOUNTABILITY

TAN SRI SHAHRIL RIDZA RIDZUAN

Chairman
Independent Non-Executive Director

Date of Appointment
29 November 2021
(Appointed as Chairman on 1 January 2022)

Length of Service
4 years 4 months

Age
55

Gender
Male

Nationality
Malaysian

Date of Last Re-election
30 May 2024

Membership of Board Committees
- Nil

Qualifications
- Master in Arts (First Class), Cambridge University
- Bachelor in Civil Law (First Class), Oxford University

Working Experience and Occupation

Tan Sri Shahril was appointed as Chairman of Axiata Group Berhad (Axiata) on 1 January 2022, after joining the Board on 29 November 2021.

Previously, he led Khazanah Nasional Berhad as its Managing Director from 20 August 2018 to 19 August 2021, where he worked towards striking a balance between growing financial returns at the national sovereign fund whilst also ensuring long-term benefits for future generations of Malaysians.

Before that, Tan Sri Shahril served as Chief Executive Officer of the Employees Provident Fund of Malaysia (EPF) from 2013 to 2018. He joined EPF as Deputy CEO (Investments) in 2009. During his tenure at EPF, he also served as a Non-Executive Board Member of Media Prima Berhad, Malaysia Building Society Berhad, Malaysian Resources Corporation Berhad (MRCB) and IJN Holdings Sdn Bhd.

Tan Sri Shahril was the Managing Director of MRCB from 2003 to 2009 and responsible for developing Kuala Lumpur Sentral into one of the main commercial centres in Malaysia.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Paradigm Real Estate Investment Trust
- Kuala Lumpur Kepong Berhad

Non-listed
- Ekuiti Nasional Berhad
- Standard Chartered Bank Malaysia Berhad
- Standard Chartered Saadiq Berhad
- Battersea Project Holding Company Limited
- MRCB Foundation

VIVEK SOOD

Group Chief Executive Officer and Managing Director

Date of Appointment
24 March 2023

Length of Service
8 years 11 months

Age
62

Gender
Male

Nationality
Indian

Date of Last Re-election
26 May 2023

Membership of Board Committees
- Board Sustainability Committee
- Axiata Board Investment Committee

Qualifications
- Bachelor in Commerce and Qualified Chartered Accountant, India
- Accountancy and Audit Training in Pricewaterhouse, India

Working Experience and Occupation

Vivek was appointed as Group Chief Executive Officer (GCEO) and Managing Director of Axiata Group Berhad (Axiata) on 24 March 2023 after serving as Joint Acting GCEO since June 2022. He was appointed as Group Chief Financial Officer (CFO) of Axiata in 2017.

Before joining Axiata, he was the Executive Vice President and Group Chief Marketing Officer of Telenor Group. He also held positions as CFO and CEO of Telenor India, CEO of Grameenphone (Bangladesh) and Chief Operating Officer and CFO of Tata AIA Life Insurance (India). In earlier days he held positions in Hindustan Unilever India and Hutchison.

Vivek also serves as the President Commissioner of PT Link Net Tbk, Chairman of the Boards of Smart Axiata Co., Ltd, ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd) and Boost Holdings Sdn Bhd.

Directorships of Public Companies

Axiata Group
Listed
- Dialog Axiata PLC
- Robi Axiata PLC
- PT Link Net Tbk (President Commissioner)

Non-listed
- Nil

Others
Listed
- CelcomDigi Berhad
- PT XLSMART Telecom Sejahtera Tbk (Commissioner)

Non-listed
- Nil

LEADING WITH ACCOUNTABILITY

KHOO GAIK BEE

Senior Independent Non-Executive Director

Date of Appointment
1 January 2019

Length of Service
7 years 3 months

Age
68

Gender
Female

Nationality
Malaysian

Date of Last Re-election
26 May 2023

Membership of Board Committees
- Board Nomination and Remuneration Committee (Chairperson)
- Board Sustainability Committee

Qualifications
- Bachelor of Arts in Public Administration, University of DeMontfort, Leicester, United Kingdom
- Certificate in Human Resource Management in Asia Programme, Euro-Asia Centre, INSEAD Campus

Working Experience and Occupation

Gaik Bee has more than 41 years of extensive strategic human resource and leadership experiences across industries. She served at several international and Malaysian corporates before retiring as Executive Director/ Human Resource Director of Guinness Anchor Berhad in 2006.

During her tenure in employment, she was a member of the Malaysian Employers Federation (MEF) Council and a panel member of the Malaysian Industrial Court. She was also a Member of the Accreditation Board of the Women Institute of Management (WIM) Professional Manager Certification Programme.

Gaik Bee also serves as the Chairperson of Board Remuneration Committee of Smart Axiata Co., Ltd and Board Remuneration Committees of ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd) and Boost Holdings Sdn Bhd.

Directorships of Public Companies

Axiata Group

Listed
- Nil

Non-listed
- Axiata Foundation (Chairperson)

Others

Listed
- Nil

Non-listed
- QSR Brands (M) Holdings Bhd

MAYA HARI

Independent Non-Executive Director

Date of Appointment
11 January 2023

Length of Service
3 years 3 months

Age
47

Gender
Female

Nationality
Singaporean

Date of Last Re-election
28 May 2025

Membership of Board Committees
- Board Sustainability Committee (Chairperson)
- Board Risk and Compliance Committee

Qualifications
- Masters in Electrical Engineering, Utah State University, USA
- MBA, INSEAD, France

Working Experience and Occupation

Maya is a global technology leader and seasoned C-suite executive. She has experience scaling hyper-growth businesses with expertise in technology and commercial growth. She has over 25 years of experience scaling high growth digital and technology transformation businesses in Silicon Valley and in Asia at Twitter, Google, Microsoft, Cisco, Samsung and Conde Nast and is the former Chief Executive Officer of Terrascope Pte Ltd, a climate-tech company, an AI powered carbon management SaaS platform designed to help companies de-carbonise.

Maya served 7 years at Twitter as Vice President of Global Strategy and Operations as well as the Managing Director of Asia Pacific region. She brings international expertise in China, India and Latin America and is defined by her passion for people and culture, having worked and lived in the Silicon Valley, Paris, Mumbai and Singapore. Maya is passionate about building inclusive technologies & culture, globalisation and sustainability.

Maya also serves as a Board member of ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd).

Directorships of Public Companies

Axiata Group

Listed
- Nil

Non-listed
- Nil

Others

Listed
- Compagnies de Saint Gobain
- CIPLA Ltd

Non-listed
- Singapore Life Ltd

LEADING WITH ACCOUNTABILITY

AMRIT KAUR

Independent Non-Executive Director

Date of Appointment
1 July 2024

Length of Service
1 year 9 months

Age 64

Gender Female

Nationality
Malaysian

Date of Last Re-election
28 May 2025

Membership of Board Committees
- Board Audit Committee (Chairperson)
- Axiata Board Investment Committee

Qualifications
- Member of the Malaysian Institute of Accountants
- Member of the Malaysian Institute of Certified Public Accountants

Working Experience and Occupation

Amrit has over 35 years of experience as an assurance and advisory specialist to multinational corporations in the telecommunications, energy and media sectors. She retired as a Senior Assurance Partner at PricewaterhouseCoopers (PwC) Malaysia in 2021 after 30 years in the company, having worked across corporate advisory, public offerings, due diligence, and in reviews of accounting, billing information systems and internal controls.

She held global leadership positions during her tenure, responsible for monitoring and reporting the quality of PwC member firms in Europe and Global Service Delivery Centres across three continents in the PwC network.

Amrit is a Chartered Accountant and Certified Public Accountant, and an acknowledged expert on auditing, accounting, risk management and fraud risk, corporate finance, and regulatory reporting and compliance.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Nil

Non-listed
- Nil

DR COLIN JOHN PATRICK FORTH

Independent Non-Executive Director

Date of Appointment
28 March 2025

Length of Service
1 year

Age 67

Gender Male

Nationality
British and Australian

Date of Last Re-election
28 May 2025

Membership of Board Committees
- Board Risk and Compliance Committee (Chairman)
- Axiata Board Investment Committee (Chairman)

Qualifications
- First Class Honours Degree (BSc) in Aeronautical Engineering, Manchester University
- D.Phil. in Turbomachinery, Keble College, University of Oxford
- Company Director Course, Australian Institute of Company Directors

Working Experience and Occupation

Dr Forth serves as a Senior Advisor and Senior Partner Emeritus at Boston Consulting Group (BCG). He has 35 extensive years' experience in telecoms and technology (e.g. digital technology, software and AI, infrastructure), focused on non-executive roles across major telcos, networks, software, ICT and digital infrastructure players. Throughout his career, Dr Forth has held various prominent positions within BCG, including being the Global Leader of BCG's Technology, Media & Telecommunications (TMT) practice. Since joining BCG in 1987 in London, he has operated from Paris, Milan, Lisbon, Singapore and Sydney. Dr Forth has held a number of leadership roles, including heading BCG's Australia and New Zealand practice for five years. He led the Asia Pacific TMT business for five years and also opened and led BCG's office in Singapore.

Dr Forth is currently an executive at Future Secure AI, a company which builds enterprise-grade agentic AI Co-Workers. He is also the Chair of Fabulate, a media services company, and serves as a Board Member of Australian Rhodes Scholars Association and Chair of Teach for Australia.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Nil

Non-listed
- Nil

LEADING WITH ACCOUNTABILITY

DIDI SYAFRUDDIN YAHYA

Independent Non-Executive Director

Date of Appointment
1 June 2025

Length of Service
10 months

Age
58

Gender
Male

Nationality
Indonesian

Date of Last Re-election
Nil

Membership of Board Committees
- Board Audit Committee
- Board Nomination and Remuneration Committee

Qualifications
- Fellow Chartered Accountant, Institute of Chartered Accounts in England and Wales, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Bachelor of Arts, University of Cambridge, United Kingdom

Working Experience and Occupation

Didi Syafruddin Yahya is currently the President Commissioner at PT Bank CIMB Niaga Tbk and the Non-Independent Non-Executive Director of CIMB Group Holdings Berhad. He brings over two decades of experience from his tenure at J.P. Morgan, where he held various leadership roles in Indonesia and later in Malaysia, including serving as the Managing Director and Head of Investment Banking.

During his time at J.P. Morgan, he played a key role in client coverage, offering strategic counsel on mergers and acquisitions, as well as equity and debt capital markets transactions to leading companies in Indonesia and Malaysia.

Commencing his banking career with Morgan Grenfell & Co. in London after earning his Chartered Accountant qualification, Didi Syafruddin has garnered a wealth of expertise in the financial sector. Presently, he also serves as the Chairman of the Investment Panel at Urusharta Jamaah Sdn Bhd.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- CIMB Group Holdings Berhad
- PT Bank CIMB Niaga Tbk

Non-listed
- Nil

DR FARID MOHAMED SANI

Non-Independent Non-Executive Director
(Representative of Khazanah Nasional Berhad)

Date of Appointment
3 October 2024

Length of Service
1 year 6 months

Age
50

Gender
Male

Nationality
Malaysian

Date of Last Re-election
28 May 2025

Membership of Board Committees
- Board Nomination & Remuneration Committee
- Axiata Board Investment Committee

Qualifications
- Doctorate in Chemical Engineering, University of Cambridge
- Masters in Chemical Engineering, University of Cambridge
- Degree in Chemical Engineering, University of Cambridge

Working Experience and Occupation

Dr Farid Mohamed Sani is currently the Head, Digitalisation of Khazanah Nasional Berhad (Khazanah). He rejoined Khazanah in December 2018 after serving as Chief Strategy Officer of UEM Group Berhad. Prior to that, he was with Telekom Malaysia Berhad from 2012 to 2017. Dr Farid first joined Khazanah in July 2004 and stayed until 2011. He was previously a consultant at McKinsey & Co.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Nil

Non-listed
- Nil

LEADING WITH ACCOUNTABILITY

SHAHIN FAROUQUE JAMMAL AHMAD

Non-Independent Non-Executive Director
(Representative of Permodalan Nasional Berhad)

Date of Appointment
26 August 2022

Length of Service
3 years 7 months

Age
52

Gender
Male

Nationality
Malaysian

Date of Last Re-election
30 May 2024

Membership of Board Committees
- Board Audit Committee
- Axiata Board Investment Committee

Qualifications
- Bachelor of Science in Economics (Accounting & Finance), London School of Economics and Political Science, University of London

Working Experience and Occupation

Shahin Farouque is currently the Deputy Group Chief Investment Officer of Permodalan Nasional Berhad. Previously, he was an Executive Director in Investments Division of Khazanah Nasional Berhad (Khazanah). He sat on the boards of various creative and media companies within the Khazanah portfolio of companies.

Prior to joining Khazanah in 2016, he worked with various commercial and investment banks in both domestic and regional roles. He has over 20 years of investment banking experience.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Nil

Non-listed
- Nil

MOHAMAD HAFIZ KASSIM

Non-Independent Non-Executive Director
(Representative of Employees Provident Fund)

Date of Appointment
27 October 2023

Length of Service
2 years 5 months

Age
50

Gender
Male

Nationality
Malaysian

Date of Last Re-election
30 May 2024

Membership of Board Committees
- Board Risk and Compliance Committee
- Axiata Board Investment Committee

Qualifications
- B.Sc (Economics) in Accounting and Finance, London School of Economics and Political Science (LSE)
- Fellow, Association of Chartered Certified Accountants (ACCA)
- Chartered Financial Analyst Charterholder, CFA Institute
- Advanced Management Program, Harvard Business School

Working Experience and Occupation

Mohamad Hafiz is currently the Chief Investment Officer of Employees Provident Fund (EPF). Prior to his current role, he was the Chief Financial Officer of EPF. Hafiz first joined EPF in December 2008 and led a number of departments including Capital Markets, Private Markets and Real Estate. He also served as the Managing Director of Kwasa Land Sdn Bhd from April 2020 to May 2021 during his tenure with EPF.

Prior to joining EPF, he worked with various companies including Daiwa Capital Markets, PwC United Kingdom and Malaysia and Telekom Malaysia Berhad. He has over 20 years of experience in investments, auditing and accounting.

Directorships of Public Companies

Axiata Group
Listed
- Nil

Non-listed
- Nil

Others
Listed
- Malaysian Resources Corporation Berhad

Non-listed
- Nil

LEADING WITH ACCOUNTABILITY

ZULKIFLI ISMAIL

Alternate Director to Dr Farid Mohamed Sani

Date of Appointment
7 February 2025

Length of Service
1 year 2 months

Age
38

Gender
Male

Nationality
Malaysian

Date of Last Re-election
N/A

Membership of Board Committees
- Nil

Qualifications
- Bachelor of Engineering in Mechanical Engineering, University College London
- Chartered Financial Analyst, CFA Institute

Working Experience and Occupation

Before joining Khazanah, Zulkifli Ismail was a Director in the Group Corporate Finance & Investment Management of CIMB. He previously held various roles at Permodalan Nasional Berhad (PNB), spanning Strategic Investments, Corporate Planning & Strategy and the Chief Executive Officer's office. His experience at PNB provided broad exposure across multiple sectors, including Automotive & Industrial, Healthcare and Plantation.

Directorships of Public Companies

Axiata Group

Listed
- Nil

Non-listed
- Nil

Others

Listed
- Nil

Non-listed
- Nil

Notes:

1. None of the Directors has:
   (i) Any family relationship with any other Director and/or major shareholder of Axiata;
   (ii) Except as disclosed in the Board Audit Committee Report, any conflict of interest or potential conflict of interest, including any interest in any competing business with Axiata or its subsidiaries; and
   (iii) Any conviction for offences within the past five years and particulars of any public sanctions or penalties imposed on them by any regulatory bodies during the financial year ended 31 December 2025 (other than traffic offences).
2. Information on Directors' attendance at Board and Board Committee meetings during the financial year ended 31 December 2025 is set out on page 133.

LEADING WITH ACCOUNTABILITY

GROUP ORGANISATIONAL CHART

Our people are core to our success. We are specialists in our markets because we recruit, nurture, motivate, develop and reward talented professionals. This contributes profoundly to our reputation and our market presence. It supports our ability to work closely with our clients and stakeholders in strong partnerships where trust and reliability are essential. We aim to create a positive experience for all our people with responsive and caring management, effective technology, quality working environment and supportive collegiate colleagues. This enables us to deliver professional, high-quality, consistent and compliant work product and services.

To this end, our Senior Leadership Team leads the charge in the implementation of strategy, the progress made towards meeting targets and the management of risk, human resources and Group-wide issues and initiatives. They are responsible for the maintenance of and compliance with Group operating standards. They also discuss issues faced by individual businesses in addition to those common across the Group to ensure that best practice and experience are pooled in meeting the Group's objectives and vision.

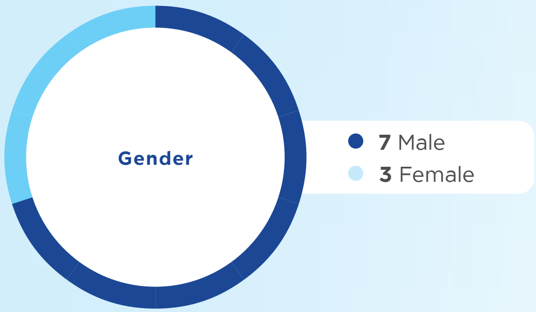
In line with the Group's commitment to leadership continuity and structured succession planning, Axiata announced on 10 February 2026 that Nik Rizal Kamil Nik Ibrahim Kamil will succeed Vivek Sood as Group Chief Executive Officer and Managing Director, effective 1 June 2026. This transition reflects the Group's continued focus on internal talent development and leadership sustainability.

Note: Information as at 31 March 2026

AN EXPERIENCED LEADERSHIP

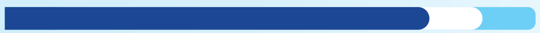
Axiata's Senior Leadership Team brings together deep industry experience and a strong track record in execution, guiding the Group's priorities with clarity and focus. Their collective expertise supports disciplined decision-making and consistent delivery across diverse markets.

With a hands-on approach, the leadership team drives day-to-day performance, strengthens operational discipline and builds organisational capability, while responding to evolving customer, market and technology needs. This ensures the Group remains responsive, resilient and focused on delivering long-term value.



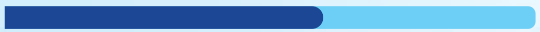
Age

≤ 55 years old	56-60 years old	> 60 years old
8	1	1



Tenure

≤ 10 years	More than 10 years
6	4



VIVEK SOOD
Group Chief Executive Officer and Managing Director

62 M

NIK RIZAL KAMIL NIK IBRAHIM KAMIL
Group Chief Financial Officer

53 M

THOMAS HUNDT
Group Chief Business & Technology Officer

48 M

DR RAINER DEUTSCHMANN[1]
Group Chief Strategy and Transformation Officer

55 M

ANURADHA KATYAL
Group Chief People Officer

50 F

ABID ABDUL ADAM
Group Chief Risk and Compliance Officer

44 M

SURYANI HUSSEIN
Group Company Secretary

60 F

TAN GIM BOON
Group General Counsel

53 M

KOMATHI BALAKRISHNAN
Group Financial Controller

55 F

FOONG CHEE KHEONG
Group Chief Regulatory & Government Affairs Officer

52 M

Notes : Age as at 31 March 2026
Some profile images were generated using AI-based tools
[1] Appointed as Group Chief Strategy and Transformation Officer on 2 May 2025

IAR, Profile of Group Senior Leadership Team on pages 127 to 131

AN EXPERIENCED LEADERSHIP

VIVEK SOOD

Group Chief Executive Officer and Managing Director

Date of Appointment to Current Position
24 March 2023

Length of Service
8 years 11 months

Age
62

Gender
Male

Nationality
Indian

Qualifications
- Bachelor in Commerce and Qualified Chartered Accountant, India
- Accountancy and Audit Training in PricewaterhouseCoopers India

Working Experience and Occupation

Vivek was appointed as Group Chief Executive Officer (GCEO) and Managing Director of Axiata Group Berhad (Axiata) on 24 March 2023 after serving as Joint Acting GCEO since June 2022. He was appointed as Group Chief Financial Officer (CFO) of Axiata in 2017.

Before joining Axiata, he was the Executive Vice President and Group Chief Marketing Officer of Telenor Group. He also held positions as CFO and CEO of Telenor India, CEO of Grameenphone (Bangladesh) and Chief Operating Officer and CFO of Tata AIA Life Insurance (India). In earlier days he held positions in Hindustan Unilever India and Hutchison.

Vivek also serves as the President Commissioner of PT Link Net Tbk, Chairman of the Boards of Smart Axiata Co., Ltd, ADA Data AI Solutions Sdn Bhd (formerly known as Axiata Digital & Analytics Sdn Bhd) and Boost Holdings Sdn Bhd.

Directorships of Public Companies

Axiata Group
Listed
- Dialog Axiata PLC
- Robi Axiata PLC
- PT Link Net Tbk (President Commissioner)

Others
Listed
- CelcomDigi Berhad
- PT XLSMART Telecom Sejahtera Tbk (Commissioner)

NIK RIZAL KAMIL NIK IBRAHIM KAMIL

Group Chief Financial Officer

Date of Appointment to Current Position
2 January 2024

Length of Service
2 years 3 months

Age
53

Gender
Male

Nationality
Malaysian

Department/Portfolio
- Investor Relations, Strategic Finance and Financial Planning
- Treasury & Corporate Finance
- Corporate Development
- Taxation
- Group Accounts and Accounts Operations

Academic/Professional Qualification(s)
- Fellow Chartered Accountant (FCA), Institute of Chartered Accountants in England and Wales (ICAEW)
- Member, Malaysian Institute of Accountants (MIA)
- MSc Finance, London Business School
- BSc Economics & Accounting, University of Bristol

Working Experience

Nik Rizal brings deep expertise across finance, accounting, investments and capital markets, with a strong track record in leading complex financial and strategic agendas. As Group Chief Financial Officer of Axiata Group, he provides stewardship over the Group's finance, treasury, corporate finance, investor relations, financial planning and governance portfolios, supporting sustainable growth, disciplined capital allocation and long-term value creation.

Prior to joining Axiata, Nik Rizal served as Group Chief Financial Officer of RHB Bank, where he oversaw the Group's financial strategy, performance management, capital management and regulatory engagement across regional markets. Before that, he was with Khazanah Nasional, holding senior leadership roles including Executive Director, Investments. During his tenure, he led major investment and divestment initiatives, portfolio strategy and value creation programmes across multiple sectors, including telecommunications, media and technology, within highly regulated environments. He also served on the Boards of Telekom Malaysia and Astro Malaysia Holdings Berhad.

Nik Rizal's breadth of experience, strategic perspective and strong governance mindset continue to strengthen Axiata's financial resilience and support the Group's transformation in an evolving business landscape.

Directorships of Public Companies

Axiata Group
Listed
- PT Link Net Tbk (Commissioner)
- Robi Axiata PLC

Others
Listed
- CelcomDigi Berhad
- PT XLSMART Telecom Sejahtera Tbk (Commissioner)

AN EXPERIENCED LEADERSHIP

THOMAS HUNDT

Group Chief Business & Technology Officer

Date of Appointment to Current Position
26 October 2021

Length of Service
17 years 8 months

Age 48

Gender Male

Nationality
German

Department/Portfolio
- Group Business Operations & Investment Management
- Technology – Future Networks & Future IT
- Axiata.AI
- Regulatory & Corporate Affairs
- Strategic Sourcing & Procurement

Academic/Professional Qualification(s)
- Siemens AG "Stammhauslehre", Siemens Zwiegniederlassung Leipzig, Germany
- IHK Industrial Business Administration

Working Experience

Thomas Hundt is a seasoned telecommunications and technology leader with a distinguished track record in enterprise building, business strategy, large-scale network transformation and market-defining execution. As Group Chief Business & Technology Officer of Axiata Group since April 2025—following his role as Group Chief Strategy & Technology Officer from October 2021—he drives the alignment of business and technology across the Group, strengthening technology enablement, operational performance and long-term future readiness across Axiata's operating companies.

Prior to his Group roles, Thomas was the founding CEO of Smart Axiata in Cambodia, a position he held from mid-2008. Over a period of 14 years, he built Smart from a greenfield start-up and number-eight market position into the clear market leader—one of Axiata's most distinctive success stories—through disciplined execution, bold strategic decisions and decisive industry consolidation. This included the acquisition of Star-Cell in 2011 and the landmark merger with Hello Axiata in 2013. Under his leadership, Smart became a recognised benchmark for operational excellence and commercial performance.

Earlier in his career, Thomas held senior leadership roles at Siemens AG and Nokia Siemens Networks, where he developed deep expertise in communications infrastructure, network operations and large-scale transformation programmes. He has also served on the Supervisory Board of Azerfon in Azerbaijan.

Directorships of Public Companies

Axiata Group

Listed
- PT Link Net Tbk (Commissioner)

DR RAINER DEUTSCHMANN

Group Chief Strategy and Transformation Officer

Date of Appointment to Current Position
2 May 2025

Length of Service
10 months

Age 55

Gender Male

Nationality
German

Department/Portfolio
- Group Strategy
- Transformation

Academic/Professional Qualification(s)
- Doctor of Natural Sciences (Dr. rer. nat.), Physics, Technical University Munich (TUM), Germany
- Physics Diploma, Technical University Munich (TUM), Germany

Working Experience

Rainer Deutschmann is a globally experienced C-suite executive with 25 years of senior leadership experience across telecommunications, IT & AI services, and FinTech. He is known for his ability to translate bold strategy into measurable business outcomes. He brings a rare combination of strategic foresight, entrepreneurial instinct, and operational rigour across both mature and high-growth markets, with a relentless focus on sustainable company value creation.

Rainer has delivered lasting impact across multiple operating companies and regions spanning Europe and Asia. His track record includes transforming the Nordic & Baltic telecommunications leader back to growth, launching the world's largest greenfield mobile network at Reliance Jio in India, and digitally transforming Dialog Axiata into Sri Lanka's most valuable brand.

Prior to Axiata, Rainer served as Group Chief Operating Officer at Telia Company, directly leading over 10.000 people, while also leading the group-wide transformation. Before, he was Group Chief Operating Officer at Dialog Axiata, leading its businesses and digital transformation, and Chief Product & Innovation Officer at Reliance Jio in India, launching what is now the world's largest data network. Earlier in his career, he held senior executive leadership positions at Deutsche Telekom AG, T-Mobile International AG, and McKinsey & Company. Besides organic value creation, Rainer has originated and executed multiple M&A and portfolio transactions. He has also served as Non-Executive Director at Rain Ltd., South Africa's digital telco, as Chairman of the Board of Directors at Deutsche Telekom UK Ltd., and as Senior Advisor to Bain and McKinsey & Company.

AN EXPERIENCED LEADERSHIP

ANURADHA KATYAL

Group Chief People Officer

Date of Appointment to Current Position
15 November 2024

Length of Service
1 year 4 months

Age
50

Gender
Female

Nationality
Malaysian

Department/Portfolio
- Succession Planning and Talent Management
- Performance and Rewards
- Organisational Development
- HR Governance and Operations
- Culture & Engagement
- AI Native Organisation
- Facility Management

Academic/Professional Qualification(s)
- MSc in Information Technology in Business from the University of Lincolnshire & Humberside, UK
- Bachelor of Commerce in HR and IR from Curtin University of Technology, Australia
- Global Women on Boards (GWOB)

Working Experience

Anuradha Katyal (Anu) is a globally experienced C-suite executive and transformation leader with over two decades of senior leadership experience, including extensive engagement with boards and board committees of listed multinational organisations. As Group Chief People Officer of Axiata Group, she leads the Group's people, culture and organisation agenda, spanning succession planning and talent management, rewards and performance, organisation development, HR governance and operations, culture and engagement, and Axiata's AI-native organisation ambitions.

Anu brings a distinctive blend of expertise across digital transformation, human capital strategy, sustainability and financial governance. She has held senior leadership roles across global organisations in industries including transportation, oil and gas, infrastructure and financial services, with a career spanning Asia Pacific, Europe and the Middle East. Her leadership experience includes driving large-scale transformation initiatives, digital HR operations across multiple geographies, and people strategies impacting tens of thousands of employees.

A passionate advocate for women empowerment and inclusive leadership, Anu has been instrumental in advancing diversity and inclusion agendas, delivering measurable increases in female representation at senior leadership levels. She has also contributed to international platforms advancing Environmental, Social and Governance (ESG) priorities and is a strong proponent of building equitable workplaces where diverse talent can thrive.

Anu's strategic perspective, transformation expertise and people-centric leadership continue to strengthen Axiata's culture, leadership pipeline and organisational readiness in a rapidly evolving global landscape.

Directorships of Public Companies

Axiata Group

Non-listed
- Axiata Foundation

ABID ABDUL ADAM

Group Chief Risk and Compliance Officer

Date of Appointment to Current Position
2 March 2020

Length of Service
8 years 4 months

Age
44

Gender
Male

Nationality
South African

Department/Portfolio
- Cyber Security
- Governance and Risk Management
- Compliance/ Ethics/ Integrity
- Data Privacy

Academic/Professional Qualification(s)
- BSc in Computer Science, University of South Africa, South Africa
- Practitioner Certified Information Risk Management (PCIRM)
- Certified Information Systems Security Professional (CISSP)
- Member Business Continuity Institute (MBCI)

Working Experience

Abid believes that in the age of AI and rapid technological change, risk management is what separates organisations that innovate with purpose from those that innovate with exposure. As Group Chief Risk and Compliance Officer at Axiata, he has built the risk and compliance function into a strategic enabler across one of Asia's most complex multi-market telecommunications groups. He also serves as Axiata's Nominee Director on the Board Risk and Compliance Committees and Board Audit Committee member of OpCos, providing direct governance oversight across the Group's operating structure.

A contributor to the World Economic Forum Digital ASEAN initiative and the Pan ASEAN Data Policy and Cybersecurity Taskforce, Abid strongly advocates for a fortified digital economy where innovation and security advance in lockstep — and where AI is governed with the same rigour and accountability applied to any enterprise-wide risk. Grounded in Computer Science and recognised through CISSP, CISM, CRISC, and MBCI accreditations, he has been named one of the Top 10 Guardians of Cybersecurity.

Prior to his current role, Abid served as Group Chief Information Security Officer (CISO) and Head of Privacy at Axiata, and held senior leadership roles in financial services institutions in South Africa.

AN EXPERIENCED LEADERSHIP

SURYANI HUSSEIN

Group Company Secretary

Date of Appointment to Current Position
1 April 2008

Length of Service
23 years 6 months

Age
60

Gender
Female

Nationality
Malaysian

Department/Portfolio
- Group Company Secretarial

Academic/Professional Qualification(s)
- LLB (Hons) Bachelor of Laws, International Islamic University, Malaysia
- Advocate and Solicitor of the High Court of Malaya and Licensed Company Secretary

Working Experience

Suryani, a qualified Advocate and Solicitor of the High Court of Malaya and licensed Company Secretary, spent the early years of her career in legal practice. She subsequently joined the corporate sector doing both legal and company secretarial work and was appointed Head of Legal and Secretarial, Celcom in 2002. Suryani joined Axiata upon its listing in 2008 and until June 2011 retained her leadership role as Head of Legal in Celcom.

TAN GIM BOON

Group General Counsel

Date of Appointment to Current Position
1 April 2008

Length of Service
21 years 5 months

Age
53

Gender
Male

Nationality
Malaysian

Department/Portfolio
- Legal

Academic/Professional Qualification(s)
- Bachelor of Commerce and Bachelor of Laws, University of Adelaide, Australia
- Advocate and Solicitor of the High Court of Malaya and as a solicitor in New South Wales, Australia
- Masters of Law, University of New South Wales, Australia

Working Experience

Gim has been with Axiata since 2004, having joined the then TM International Sdn Bhd as the Head of Legal. He has been involved in many of the key corporate transactions of Axiata including but not limited to the demerger of Telekom Malaysia Berhad into Axiata Group Berhad, the merger of Celcom Axiata Berhad and Digi.com Berhad and the merger of PT XL Axiata and PT Smartfren. He is widely recognised in many legal publications as one of the top general counsels in the region. Prior to joining Axiata, he was working as a lawyer in Malaysia and Australia.

Directorships of Public Companies

Axiata Group

Non-listed
- Axiata SPV2 Berhad

AN EXPERIENCED LEADERSHIP

KOMATHI BALAKRISHNAN

Group Financial Controller

Date of Appointment to Current Position
15 April 2019*

Length of Service
6 years 11 months

Age
55

Gender
Female

Nationality
Malaysian

Department/Portfolio
- Group Accounts
- Group Tax
- Accounts Operations
- Corporate and Statutory Reporting
- Corporate Policy and Governance

Academic/Professional Qualification(s)
- Chartered Accountant of Malaysian Institute of Certified Public Accountants
- Chartered Accountant of Malaysian Institute of Accountants
- Bachelor of Accounting (Hons) First Class, University of Malaya, Malaysia
- Master of Finance (High Distinction), Malaysian Institute of Management - RMIT (Australia)

Working Experience
Komathi brings 30 years of professional experience in accounting and finance, having held leadership roles in leading organisations. Before joining Axiata, she served as the Group Financial Controller at Sapura Energy Berhad (Oil & Gas) (2015-2019) and Telekom Malaysia Berhad (TM) (2012-2014). She began her career as a finance executive at TM and gained vast experience in the telecommunication industry during her tenure.

Directorships of Public Companies
Axiata Group
Listed
- Dialog Axiata PLC

Non-listed
- Axiata SPV2 Berhad

*Note: * While Komathi has been in her role since 2019, her appointment to the Senior Leadership Team on 16 January 2025 marks a significant boost to the company's leadership capabilities*

FOONG CHEE KHEONG

Group Chief Regulatory & Government Affairs Officer

Date of Appointment to Current Position
23 October 2024*

Length of Service
10 years 7 months

Age
52

Gender
Male

Nationality
Malaysian

Department/Portfolio
- Regulatory Affairs
- Government Relations
- Spectrum Policy
- Competition Policy
- Public Policy Advocacy

Academic/Professional Qualification(s)
- LLM (Merit) IT & Telecoms Law, University of Strathclyde, UK
- MBA, University of Strathclyde, UK
- BEng. (Hons.) Electrical & Electronic Engineering, 1st class Queen's University Belfast, UK
- Certificate in Public Policy Analysis, The London School of Economics and Political Science

Working Experience:
Chee Kheong (CK) has been with Axiata Group since 2015. Prior to this, he was Head of Regulatory for Digi Telecommunications and had served in senior roles in regulatory management teams in Celcom and U Mobile. He gained experience working with government and policymaking in MDEC and was instrumental in establishing the Malaysian Research & Education Network (MYREN), a high-speed broadband network by the Ministry of Higher Education which connects Malaysia's universities and institutes of higher learning. CK started his career as a network engineer with Maxis.

*Note: * While CK has been in his role since 2024, his appointment to the Senior Leadership Team on 16 January 2025 marks a significant boost to the company's leadership capabilities*

Notes:
1. None of the Group Senior Leadership Team has:
   - Any family relationship with any Director and/or major shareholder of Axiata
   - Except as disclosed in the Board Audit Committee Report, any conflict of interest or potential conflict of interest, including any interest in any competing business with Axiata or its subsidiaries
   - Any conviction for offences within the past five years and particulars of any public sanctions or penalties imposed on them by any regulatory bodies during the financial year ended 31 December 2025 (other than traffic offences)
2. Unless otherwise indicated, these individuals do not hold directorships in public listed and non-listed companies.
3. Years of Service at Axiata refers to tenure within Axiata and its group of companies.

AN EXPERIENCED LEADERSHIP

THE MANAGEMENT TEAMS OF OPERATING COMPANIES AND KEY ASSOCIATES

Telecoms

Digital Telcos

Albern Murty

Chief Executive Officer
CelcomDigi Berhad[1]

Rajeev Sethi

President Director &
Chief Executive Officer
PT XLSMART Telecom
Sejahtera Tbk[1]

Supun Weerasinghe

Group Chief Executive/
Non-Independent,
Executive Director
Dialog Axiata PLC

Ziad Shatara

Managing Director and
Chief Executive Officer
Robi Axiata PLC

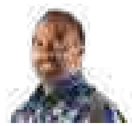
Ritesh Kumar Singh

Chief Executive Officer
Smart Axiata Co., Ltd

Infrastructure

Mohamed Adlan Ahmad Tajudin

Chief Executive Officer
EDOTCO Group
Sdn Bhd



Kanishka Gayan Wickrama

President Director &
Chief Executive
Officer
PT Link Net Tbk
(Linknet)

Technology

Digital Businesses

Sheyantha Abeykoon

Chief Executive Officer
Boost Holdings
Sdn Bhd

Srinivas Gattamneni

Chief Executive Officer
ADA Data AI Solutions
Sdn Bhd
(Formerly known
as Axiata Digital &
Analytics Sdn Bhd)

Anthony Rodrigo

Chief Executive Officer
Axiata Digital Labs
(Private) Limited

Following the completion of the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom, the shareholders approved the appointment of Rajeev Sethi as President Director and Chief Executive Officer of PT XLSMART Telecom Sejahtera Tbk on 25 March 2025.

Ziad Shatara was appointed as the Managing Director and Chief Executive Officer of Robi Axiata PLC in 6 September 2025. Before joining Robi, Ziad served as Chief Executive Officer of Smart Axiata Co., Ltd in Cambodia.

Ritesh Kumar Singh was appointed as the Chief Executive Officer of Smart Axiata Co., Ltd on 1 September 2025. Ritesh succeeds Ziad who has been Smart's Chief Executive Officer since January 2023.

Separately, on 10 February 2026, CelcomDigi Berhad announced the appointment of Albern Murty as Chief Executive Officer, following his tenure as Acting Chief Executive Officer since 1 September 2025.

These appointments demonstrate orderly succession planning undertaken in accordance with the Axiata Talent Management Framework. The succession plans are presented to the Board twice a year.

The plans include talent (both internal and identified external talent) ready to take on senior roles within different time frames and the intervention required for key talent.

The succession planning process provides Axiata a ready pool of talent to plan ahead with and when there is insufficient bench strength, to scout the market and identify promising candidates in advance of the anticipated demand.

Note : Information as at 31 March 2026
[1] Key associates

OUR GOVERNANCE AT A GLANCE

Role of the Board

The Board is responsible for setting the vision and strategy for the Company to deliver value to its shareholders through implementing its strategic business plan. Under the Chairman's leadership, Board members share collective responsibility for corporate governance. The Board's roles and responsibilities are detailed in the Board Charter, which is available online at the Company's website under the Corporate Governance section.

Board Roles And Their Responsibilities

Chairman

The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda.

IAR, details on the Chairman on page 119

Senior Independent Non-Executive Director (SINED)

SINED acts as an intermediary to convey concerns of the INEDs on the Board to the other members of the Board and in the event of any dissension in the execution of their duties.

IAR, details on SINED on page 120

Independent Non-Executive Directors (INEDs)

The primary responsibility of an INED is to protect the interests of minority shareholders and other stakeholders. In addition, the INEDs play a key role in strategy and business performance.

IAR, details on INEDs on page pages 120 to 122

Group Chief Executive Officer & Managing Director (GCEO)

The GCEO & Managing Director is responsible for leading and managing the Group's business within a set of authorities delegated by the Board and for the implementation of the Group strategies and policies.

IAR, details on the GCEO on page 119

Company Secretary

The Company Secretary plays an advisory role to the Board in relation to the Company's Constitution, policies and procedures and compliance with the relevant regulatory requirements.

IAR, details on the Company Secretary on page 130

Appointment of Directors

There is a clear and transparent process for the selection, nomination and appointment of suitable candidates to the Board of Axiata, the key objective of which is to achieve board balance through diversity in skill set, experience, age, nationality and gender. This principle is encapsulated in the Axiata Board Composition Framework. Based on this framework, both merit and diversity are factors considered hand in hand when selecting board members.

The formal process involves the Board Nomination and Remuneration Committee (BNRC) first identifying the gap in Board composition before sourcing for candidates. Subsequently, the BNRC evaluates and recommends to the Board, suitable candidates who fulfil the requirements. Other criteria such as integrity, existing commitments, potential risks and/or conflicts of interest and ability to bring a different perspective and increase diversity of the Board are also considered in the BNRC's review. The process for Board appointment also mandates the BNRC and GCEO and Managing Director to engage external consultants and this has been utilised on many occasions.

Given that Axiata also has a 9-year policy for independent directorships, the process of succession planning for independent directors retiring upon serving 9 years is also embarked on, typically based on the landscape of retirements over the next two years. This time period allows for the identification and selection of suitable replacements for retiring directors and also provides a transition period to allow for a smooth changeover of duties and responsibilities, not just on the Board but on Committees on which such independent directors serve on. In accordance with Axiata's nine year policy on independent directorship, Dr. David Robert Dean and Dato' Dr. Nik Ramlah Nik Mahmood retired from the Board on 28 September 2025 and 20 March 2026 respectively, upon completion of nine years of service as Independent Directors. Pursuant to the Board's structured succession planning, Dr. Patrick Forth and Didi Syafruddin Yahya were appointed as new members following the said retirements This ensures continuity and a seamless transition at both Board and Committee levels.

On 25 May 2022, the Board approved a Fit & Proper Policy made effective from 1 July 2022, where the proposed candidates to be appointed to the Board or reappointments of directors to the Board are assessed to determine fitness and probity. This is in keeping with the provisions of the Listing Requirements of Bursa Securities.

The Fit & Proper Policy is available online – please visit www.axiata.com/our-business/corporate-governance

Non-Executive Directors Meeting

In 2025, Axiata Board had three Non-Executive Directors (NED) Meetings without the presence of the Executive Directors and management and discussed wide ranging issues relating to the operations and business of the Group.

Annual Board and Committee Meeting Schedule

● Board Retreat ● Special Meeting ● Scheduled Meeting

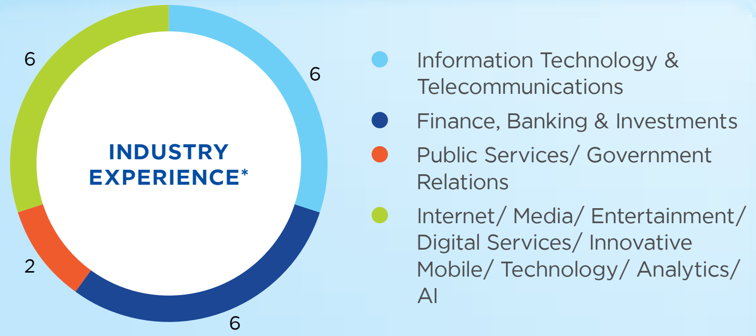
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total of Meetings
BOD		●● Scheduled	● Scheduled		● Scheduled	● Scheduled	● Board Retreat ● Special	● Scheduled	● Special		● Board Retreat ●● Special	● Special	13
NED		● Scheduled						● Scheduled			● Scheduled		3
BAC		●● Scheduled	● Scheduled		● Scheduled	● Scheduled		● Scheduled	● Special		● Special	● Special	9
BNRC	● Special	●● Scheduled	● Scheduled	● Scheduled	● Special	● Special		● Special		● Special	● Scheduled		10
ABIC	● Special	● Special ● Scheduled		● Special	● Scheduled	●● Special	● Special	● Special	● Special	● Special	● Scheduled	● Special	13
BSC	● Scheduled	● Scheduled	● Scheduled		● Scheduled			● Scheduled			● Scheduled		6
BRCC		● Scheduled	● Scheduled		● Scheduled			● Scheduled			● Scheduled		5

OUR GOVERNANCE AT A GLANCE

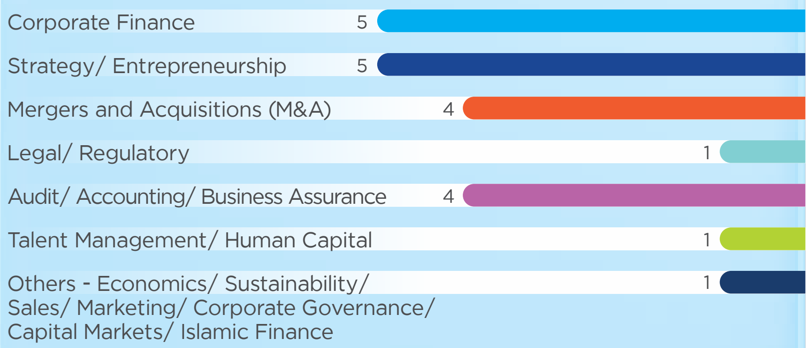
The attendance of the respective Directors at meetings of the Board and Committees held in 2025 are provided below:

Name of Board Members	BOD	BAC	BNRC	BRCC	ABIC	BSC	NED
Tan Sri Shahril Ridza Ridzuan	13/13	-	-	-	-	-	3/3
Vivek Sood	13/13	-	-	-	13/13	5/6	-
Khoo Gaik Bee	13/13	-	10/10	-	-	6/6	3/3
Maya Hari	11/13	-	-	-	-	6/6	3/3
Amrit Kaur Kaur Singh	13/13	9/9	-	-	13/13	-	3/3
Dr Colin John Patrick Forth *Appointed 28 March 2025*	10/10	-	-	1/1	6/6	-	2/2
Didi Syafruddin Yahya *Appointed 1 June 2025*	9/9	3/3	3/3	-	-	-	2/2
Dr Farid Mohamed Sani*	11/12	-	9/10	-	9/12	-	3/3
Shahin Farouque Jammal Ahmad	11/13	9/9	-	-	11/13	-	3/3
Mohamad Hafiz Kassim	12/13	-	-	5/5	12/13	-	2/3
Zulkifli Ismail* *Appointed 7 February 2025*	11/11	-	-	-	-	-	3/3
Dr Hans Wijayasuriya *Resigned on 15 January 2025*	0/0	-	-	-	-	-	-
Dr David Robert Dean *Retired on 28 September 2025*	9/9	7/7	-	4/4	10/10	-	2/2
Dato Dr Nik Ramlah Nik Mahmood *Retired on 20 March 2026*	13/13	-	10/10	5/5	-	-	2/3

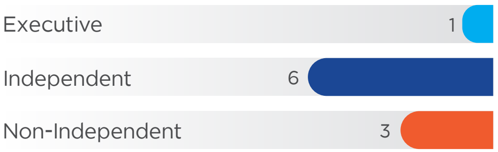
Note: *Recusals taken into account



FUNCTIONAL EXPERIENCE*



BOARD OF DIRECTORS



TOTAL HOURS FOR BOARD & BOARD COMMITTEE MEETINGS 2025

69 HOURS Board Meeting (including Board Retreats)	**42 HOURS** Board Audit Committee	**18 HOURS** Board Nomination and Remuneration Committee	**11 HOURS** Board Risk and Compliance Committee	**24 HOURS** Axiata Board Investment Committee Meeting	**15 HOURS** Board Sustainability Committee	**1.5 HOURS** Non-Executive Director Meeting

DIRECTORS LIABILITY INSURANCE

The Group has Directors and Officers Liability Insurance to protect directors and officers from personal financial loss due to allegations and lawsuits of wrongful acts or mismanagement. The insurance covers past, present, and future directors with appropriate, limited coverage approved by the Board based on our risk profile.

EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

Embedding Sustainability into Our Governance Structure

Sustainability is embedded across Axiata's governance structure through clear oversight and accountability at both the Board and Management levels. This alignment extends across the Group and its Operating Companies (OpCos). The Board, supported by the Board Sustainability Committee, provides oversight of environmental, social and governance (ESG) integration into strategy and key climate-related matters, while Management drives execution through established governance forums and Group-wide coordination.

In 2025, the Board Sustainability Committee strengthened oversight of climate- and sustainability-related risks and opportunities. It also oversaw the Group's readiness for the International Sustainability Standards Board (ISSB)-aligned disclosures under the National Sustainability Reporting Framework (NSRF), in line with requirements by the Securities Commission Malaysia, to enhance regulatory compliance, transparency and decision-useful sustainability reporting.

IAR, Refer to the ISSB Statement on pages 86 to 108

	Board Level		Management Level		Working Level	
	Overall strategic responsibility and oversight		Overall management responsibility and alignment across the Group		Operational responsibility and strategic implementation	
Axiata Group	**Board of Directors**	**Board Sustainability Committee (BSC)**	**Group Chief Executive Officer (CEO) and Managing Director**		**Axiata Sustainability Steering Committee** **Corporate Centre** **Group Sustainability** / **Other Corporate Centre Functions**	
OpCos	**OpCo Board of Directors**	**OpCo Board Risk and Compliance Committees (BRCC)**	**OpCo CEOs**	**OpCo Management Committee(s)**	**Sustainability Teams** at Digital Telcos & Infrastructure	**Sustainability Representatives** at Digital Businesses

Board Level

The Axiata Board holds ultimate responsibility for the Group's sustainability agenda, ensuring ESG considerations are integrated into the corporate strategy to balance stakeholder interests while fostering responsible growth and long-term value creation. Regular updates on sustainability issues are provided to the Board through the Board Sustainability Committee (BSC) Chairman's reports, with at least two annual sustainability sessions to deliberate and address key matters.

Board Sustainability Committee (BSC)

The BSC guides and oversees the Group's sustainability strategy, including climate-related risks and opportunities. The BSC is authorised to appoint external advisers and seek independent professional advice to manage sustainability practices. It reviews its performance annually to ensure the effective execution of responsibilities. In FY2024, the BSC held eight meetings.

Transparency and Accountability - Board Committees - Board Sustainability Committee on page 145

Management Level

The GCEO and Managing Director is responsible for overall management on sustainability-related matters and also oversees Group Sustainability, while being supported by other senior management members within their areas of responsibility.

OpCos

Axiata Group Directors or senior management serve on all OpCo Boards and Committees. They ensure Group-level alignment, provide oversight, and integrate sustainability across the organisation. Each OpCo has its own sustainability governance. Sustainability-related matters are escalated to the respective OpCo Board, Board Committee, CEO or Management Committee by Sustainability Teams or representatives, as needed. OpCos are responsible for the governance, daily management and operations, programme implementation and data collection for the Group's identified sustainability material matters, as well as their own sustainability matters or practices.

The Group continue to leverage on the Board Risk and Compliance Committee (BRCC) of each OpCo to enhance strategic alignment and accountability. With guidance and support from OpCo BRCCs, the BSC was able to support the Group's and OpCos' sustainability agenda including compliance with ESG-related regulatory requirements.

Working Level

Axiata Sustainability Steering Committee (Steering Committee)

Chaired by the GCEO and Managing Director, the Axiata Sustainability Steering Committee (Steering Committee) consists of representatives from Group Sustainability, OpCo Sustainability teams and representatives, as well as, selected Heads or nominees from key Group corporate functions. The Steering Committee is responsible for supporting the management of ESG matters and ensures collaboration to streamline the approach within the Group to achieve Axiata's sustainability agenda and promote knowledge sharing.

Group Sustainability

Group Sustainability drives the development and implementation of the overall sustainability strategy and framework, ensuring initiatives are structured and cohesive across the Group. It monitors sustainability practices and targets, evaluates ESG risks and opportunities, and provides advisory support and capacity building for OpCo sustainability teams. The team also ensures alignment across OpCos and tracks progress on sustainability efforts.

BOARD LEADERSHIP AND EFFECTIVENESS

BOARD FOCUS AREAS

Monitoring of the Company's performance and business planning for the year remain a priority for the Board's deliberation despite a considerable amount of time and attention being devoted to strategic matters and mergers and acquisitions (M&A).

The Board also considered new opportunities and new ways of engagement to leverage on the wide range of talent, skill and expertise available within the Group. Efforts were also expanded in assessing the various options available in unearthing and increasing value to and within the Group.

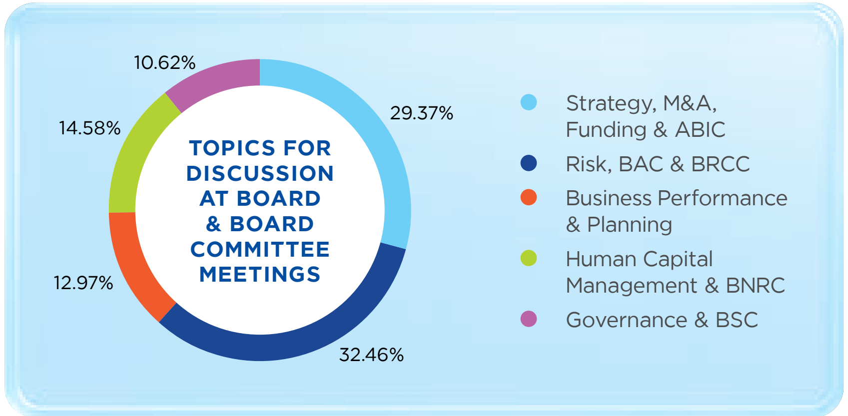
BOARD ACTIVITIES IN 2025

- The Board allocated approximately 32.64% of its time in 2025 during Board meetings focusing on risk, audit and compliance matters.
- At the Board Retreat held in July and November 2025, the Board focused on deliberating on Axiata's strategic direction across its businesses and footprint, taking into account the state of the telecommunications industry and the direction that the industry is heading including to Telco-TechCo for fintech as well as digital telco businesses and strategic options on the way forward for Axiata.

2026 FOCUS

In 2026, the Board will oversee Axiata's transition into the execution phase of Axiata28: Advancing Asia, building on the stronger foundations established under the 5*5 Strategy. With a simplified portfolio, enhanced financial resilience and a clearer operating model in place, the Board's focus will be on ensuring disciplined execution to realise the full potential of the Group's businesses.

The Board will continue to guide Axiata's progression as a lean holding company and active asset manager, with particular emphasis on disciplined capital allocation and sustained performance across its core.



CODE OF CONDUCT AND ETHICS (CODE)

The Code is in line with the practices in the Malaysian Code on Corporate Governance 2021 as well as the provisions of the Securities Commission Guidelines on the Conduct of Directors of Public Listed Companies issued in July 2020. All of the OpCos adopt a code of conduct similar if not identical, to that of Axiata leading to the shaping of a common ethical culture within the Group. The provisions of the Code are also embedded within the Employees Code of Conduct and our core values applicable across the Group.

The Code is available online, please visit *www.axiata.com/our-business/corporate-governance*

BOARD EFFECTIVENESS EVALUATION (BEE)

The Board conducted its annual Board Effectiveness Evaluation ("BEE") for the financial year ended 31 December 2025, facilitated by an independent external consultant. This evaluation represents the third and final year of the Board's three-year engagement with the same consultant, covering 2023 to 2025, undertaken to provide continuity, enable year-on-year comparability, and support a progressive enhancement of Board effectiveness.

The scope of the evaluation covered the effectiveness of the Board, Board Committees and individual Directors, and incorporated confidential questionnaires and selected interviews with Directors and members of Senior Management.

The outcome of the evaluation was reviewed by the Board Nomination and Remuneration Committee and deliberated by the Board.

The salient results, findings and areas of continued focus arising from the BEE 2025 are summarised as follows:

- All key parameters indicate that the Board remains effective and performs well within established governance and performance parameters, with overall results consistent with the prior year.
- The Board was assessed as being well-led, collegial and effective, with strong leadership from the Chairman and a culture that encourages open, robust and respectful deliberations, constructive challenge and consensus-based decision-making.
- The Board–Management relationship continues to be a significant strength, characterised by trust, clear delineation of roles and responsibilities, and professional and constructive engagement that supports informed oversight and decision-making.
- Governance, compliance and oversight processes were assessed as robust and well-established, with satisfactory practices in managing conflicts of interest, confidential information and regulatory compliance, and no material governance concerns noted.
- Board Committees were regarded as effective and disciplined, providing meaningful assurance and enhancing the quality of deliberations at Board level, while the Board's crisis management arrangements were assessed as mature and operationally sound.
- The evaluation noted clearer strategic direction and focus following recent portfolio rationalisation initiatives, with improved alignment on long-term strategy, capital allocation and performance priorities.
- Notwithstanding these strengths, the evaluation highlighted areas for continued focus, including deepening forward-looking and strategic discussions, particularly in relation to digital transformation, technology, artificial intelligence and cyber security, strengthening Board oversight of people, culture and leadership succession, and embedding sustainability considerations more deeply into strategy and long-term decision-making.
- Opportunities were also identified to further enhance the quality and timeliness of Board papers, including greater synthesis and clarity, to support more effective preparation and deliberations.

The findings and recommendations arising from the BEE 2025 will continue to be considered by the relevant Board Committees and Management, with action plans formulated and implemented as appropriate, as part of the Board's ongoing commitment to high standards of governance and continuous improvement.

BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RE-ELECTION

In respect of the Directors standing for re-election, the BNRC and Board took into consideration the self and peer ratings and other feedback on the areas evaluated as undertaken in the 2025 BEE with the following observations:

KHOO GAIK BEE

a. Khoo Gaik Bee was first appointed to the Board in January 2019 and brings with her over four decades of extensive experience in strategic human resource management and leadership across diverse industries.
b. Peer assessments reflect strong confidence in her financial and governance oversight, particularly in areas relating to risk management and Board governance, and she is regarded as a collaborative and constructive contributor in Board deliberations.
c. She is recognised for her steady, thoughtful approach and ability to provide balanced judgement, contributing to well-rounded Board discussions.
d. The difference between the self and peer assessments suggests a measured self-assessment of her contributions, while peer feedback acknowledges her continued commitment to strengthening her knowledge, including in areas of technology and digitalisation.

MOHAMAD HAFIZ KASSIM

a. Mohamad Hafiz Kassim was appointed to the Board in October 2023 and brings with him over 20 years of experience in investments, finance and capital markets, garnered during his role as Chief Financial Officer of the Employees Provident Fund.
b. Peer assessments indicate that he contributes constructively to Board deliberations, bringing valuable perspectives on capital stewardship, shareholder interests and long-term value creation.
c. He is regarded as analytical and insightful, with a strong ability to articulate investment and financial perspectives in a clear and structured manner.
d. The modest difference between the self and peer ratings reflects his high personal standards, while peer feedback recognises his effectiveness, engagement and continued commitment, notwithstanding his external responsibilities.

In keeping with Axiata's Fit & Proper Policy, assessments have been conducted for the proposed re-elections of Khoo Gaik Bee and Mohamad Hafiz Kassim. The Board had noted the satisfactory results of the assessments and has resolved their proposed re-elections.

DIDI SYAFRUDDIN YAHYA

a. Didi Syafruddin Yahya was appointed to the Board during the financial year and brings with him valuable regional business leadership experience.
b. Peer assessments indicate that he contributes actively to Board deliberations, providing relevant insights on market developments, operational considerations and strategic priorities.
c. He is recognised for bringing practical, on-the-ground perspectives and a strong understanding of regional market dynamics to Board discussions.
d. Peer feedback recognises his effectiveness and contributions, with the variance between the self and peer assessments reflecting his own expectations for further strengthening his contributions, particularly in relation to industry developments and emerging risks.

The fit and proper assessment of Didi Syafruddin Yahya was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment. For the re-election of Didi, the Board had noted the currency of the assessment of fitness and probity, which may continue to be relied upon, and has resolved the proposed re-election.

The assessment in respect of Directors' independence in the 2025 BEE was carried out using the criteria prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. All Independent Directors assessed have declared adherence to all the relevant stipulations in accordance with Paragraph 1.01 and Practice Note 13 of the Main Market Listing Requirements.

Retirement of Director

VIVEK SOOD

Vivek Sood, who retires by rotation pursuant to Clause 104 of the Constitution, has indicated that he does not wish to seek re-election and will therefore retire at the conclusion of the 34th AGM.

This is in keeping with the announcement on 10 February 2026 on the planned appointment of Nik Rizal Kamil Nik Ibrahim Kamil as Group Chief Executive Officer and Managing Director, effective 1 June 2026 succeeding Vivek Sood.

PROFFESSIONAL DEVELOPMENT AND EDUCATION

During the year, induction programmes were conducted for the newly appointed Directors, Dr. Colin John Patrick Forth and Didi Syafruddin Yahya, to facilitate their integration onto their roles as Board members. The induction programmes were tailored to ensure that they were fully apprised of the Group's business operations, strategic priorities, governance framework and sustainability agenda. They were also briefed on their fiduciary duties and responsibilities, as well as the Board's expectations in respect of commitment, ethical conduct and the need to keep abreast of regulatory developments and emerging trends.

Training is an area delegated to the Board Nomination and Remuneration Committee as part of its responsibility to ensure that the Board continues to possess the appropriate balance of skills, experience and knowledge to meet the evolving needs of the Group. Training requirements are discussed, and relevant programmes are periodically disseminated to the Directors, all of which are facilitated and coordinated by the Group Company Secretary.

BOARD LEADERSHIP AND EFFECTIVENESS

BRIEFINGS DURING THE YEAR

Several in-house presentations by external speakers were conducted during the year, particularly in conjunction with the Board's strategy sessions and retreats, covering among others the following:

- Growth & Creating Value with Shareholders
- The "How?" – Future-State Strategy
- Private Equity Performance Management & Value Creation
- From Telco to TechCo – Growth in the Age of AI
- Artificial Intelligence and its applications in business transformation

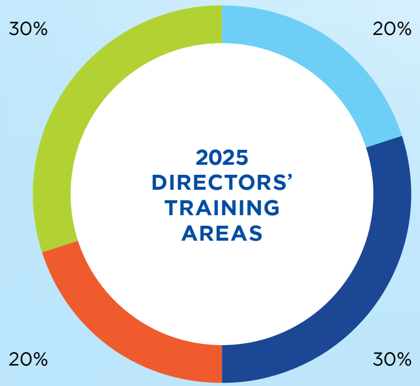
OpCos Induction Programme

All newly appointed Directors are provided the opportunity to attend Axiata's Board induction as well as induction programmes organised by the Operating Companies ("OpCos"). These programmes are conducted periodically to provide Directors with deeper insights into the Group's operating environment and key markets. Directors are encouraged to participate in these sessions depending on their availability.

2025 DIRECTORS' TRAINING AREAS

The Group Company Secretary actively disseminates relevant training programmes to the Directors, with a total of 18 programmes disseminated in 2025.

The training programmes attended by the Directors during the year covered a broad spectrum of areas, with the following breakdown:



- Legal / Compliance / Corporate Governance
- Digital Services / New Businesses / Technology / AI
- Strategy / Industry Outlook
- Sustainability, Audit, Risk Management, Finance and M&A

The areas covered include corporate governance and regulatory developments, artificial intelligence and digital transformation, macroeconomic and industry trends, as well as sustainability, risk and capital management.

In line with increasing regulatory expectations, as well as heightened investor and stakeholder focus on sustainability, particular emphasis was placed on ESG and climate-related training, including IFRS Sustainability Disclosure Standards, the National Sustainability Reporting Framework and climate governance. These programmes are critical in strengthening the Board's oversight of the Group's sustainability strategy, disclosures and long-term value creation, in line with Bursa Malaysia's requirements and evolving market expectations.

This also supports the Board's ability to effectively integrate sustainability considerations into risk management, capital allocation and strategic decision-making, ensuring the Group remains resilient and well-positioned for sustainable growth.

On 6 June 2023, Bursa Malaysia Securities Berhad issued amendments to the Listing Requirements in relation to sustainability training for directors. All Directors of listed companies are required to attend and complete the Mandatory Accreditation Programme ("MAP"). The programme is now structured into two parts, with Part I comprising the core modules and Part II focusing on sustainability.

All Directors of Axiata have completed MAP Part I. As at to-date, all Directors have completed MAP Part II, save for Zulkifli Ismail and Dr Colin John Patrick Forth, who are scheduled to attend the programme in April and July 2026, respectively.

REMUNERATING FAIRLY

Non-Executive Directors (NED)

As a regional company, the remuneration philosophy is to develop a remuneration structure that commensurate with the Directors' responsibilities at both Board and Board Committee levels and is sufficient to attract, incentivise and retain quality Directors. The remuneration packages differentiate the Chairman and ordinary members of the Board and Board Committee to reflect the larger role and responsibilities of the Chairman.

At the end of 2021, a review of the NEDs' remuneration structure was conducted by a consultant (Consultant) and the analysis and recommendation of the Consultant was tabled to the Board of Axiata in February 2022. From the benchmarking analysis of Axiata against similarly sized and regional Malaysian based international telecommunication peers, the recommendation was to increase the Chairman's monthly fees to align with the median and to align Board Committee ratios to P50 of that of similar-sized companies in Malaysia.

The BNRC and Board recommended for the increase in monthly fees for the Board Committees and to align the BRCC meeting allowances with that of the BAC, which was subsequently approved by the shareholders at the 30th AGM held in May 2022.

BOARD LEADERSHIP AND EFFECTIVENESS

In line with the above proposal, the Board also approved the enhancement of the Board Annual Report Committee (BARC) by adding an additional scope to the committee to oversee the sustainability practices within Axiata Group i.e. to oversee Axiata's sustainability or interchangeably, ESG (which includes climate-related risks and opportunities) related framework, strategy, external commitments, policies and practices as well as performances against such matters including any external ESG ratings or assessments. The BARC was renamed as Board Sustainability Committee (BSC) on 8 April 2022 and the new rate of monthly fees and meeting allowance was also proposed for the BSC.

The following table outlines the remuneration structure for NEDs of the Group in 2025.

Remuneration	Monthly Fees[1] (RM)		Meeting Allowances[2] (RM)	
	NEC[3]	NED	NEC[3]	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
Board Audit Committee (BAC)	9,000.00	4,000.00	3,000.00	2,000.00
Board Nomination and Remuneration Committee (BNRC)	5,000.00	3,000.00	1,500.00	1,000.00
Board Risk and Compliance Committee (BRCC)	9,000.00	4,000.00	3,000.00	2,000.00
Board Sustainability Committee (BSC)	2,500.00	1,500.00	1,500.00	1,000.00
Axiata Board Investment Committee (ABIC)	2,500.00	1,500.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

Notes: [1] In accordance with Shareholders' approval, Axiata pays Board and Board Committees' Directors' fees on a monthly basis
[2] No new meeting allowance paid if meeting is adjourned to or continued on a different date or time
[3] NEC refers to Non-Executive Chairman

On 27 November 2024, the Board approved the appointment of an external consultant to undertake a remuneration review and benchmarking exercise for Non-Executive Directors for the 2024/2025 period. The exercise was conducted between December 2024 and February 2025, following which the findings were presented for the Board's consideration.

The review indicated that the remuneration ratio between the Chairman and Board members remains consistent with existing structures, while a higher ratio maybe applied between Committee Chairmen/ Chairpersons and members. It also observed that, in certain markets, remuneration for key Board committees may be set at higher levels, notwithstanding their mandated status under applicable regulatory requirements.

The BNRC and the Board agreed that any revision to remuneration should be considered holistically across the Board and its Committees, rather than through isolated adjustments, particularly as current remuneration levels remain broadly aligned with peer companies. Accordingly, the Board noted the findings of the review without further action. The Board plans to conduct a review of Non-Executive Director (NED) remuneration periodically.

There is no proposed revision to the remuneration of the Directors for 2026.

Benefits

Benefits comprises annual overseas business development trips, leave passage, travel allowance, travel allowance for Non-Resident NEDs, equipment, telecommunication facilities, insurance and medical.

Executive Directors (EDs)

The Company's policy on remuneration for the EDs is formulated to ensure competitiveness with the market to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The remuneration is therefore structured to link various components of the package with corporate and individual performance. It also takes into account total compensation of comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on benchmarking conducted by independent consultants.

The current remuneration framework of the EDs consists of basic salary, benefits-in-kind and Employees Provident Fund (EPF) contributions, as a guaranteed component. On top of this, the EDs are eligible for two types of performance-based incentives which are the Short-Term Incentive Plan (STIP) linked to a particular financial year's targets and the Long-Term Incentive Plan (LTIP) which is linked to a 3-year long-term target.

For the STIP, the performance of the EDs is measured based on the achievement of the annual KPIs. These KPIs comprise not only quantitative targets, such as annual revenue, EBIT, PATAMI, Operating Free Cash Flow (OFCF) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented in a given year, on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group's aspirations.

For the LTIP, the performance of the EDs is measured on the achievement of a combination of relative Total Shareholders Return, PATAMI Margin and OFCF Margin within the vesting period.

BOARD COMMITTEES - BOARD ACCOUNTABILITY

PRINCIPLE B : Effective Audit and Risk Management

Board Audit Committee Report (BAC)

Current Members

- Amrit Kaur (Chairperson) (INED)
- Shahin Farouque Jammal Ahmad (NINED)
- Didi Syafruddin Yahya (INED)[1]

Past Member(s)

- Dr David Robert Dean (INED)[2]

Notes: [1] Didi Syafruddin Yahya was appointed as a member with effect from 1 July 2025
[2] Dr David Robert Dean retired from his position with effect from 28 September 2025

The BAC comprises three (3) members, two (2) of whom are Independent Non-Executive Director (INED) and one (1), a Non-Independent Non-Executive Director (NINED). This is in line with the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa), which prescribes that the audit committee must be composed of not fewer than three (3) members, all of whom must be non-executive directors, with a majority being independent directors.

All BAC Members are financially literate, well above the level needed for an Audit Committee. Their appointments are made by the Board on the recommendation of the BNRC and in consultation with the BAC Chairman.

The BAC held nine (9) meetings during 2025, where the meeting dates are synchronised to coincide with the key dates within the financial reporting and audit cycle with ample time for a report to be prepared for the Board, particularly on irregularities and significant findings on matters of concern.

SUMMARY OF THE BOARD AUDIT COMMITTEE'S KEY ACTIVITIES IN 2025

The key activities undertaken by the BAC are as follows:

A. Financial Reporting and Processes

- Reviewed the annual Audited Group Financial Statements, quarterly unaudited financial results and announcements to Bursa prior to recommending to the Board for approval, including:
  - Key Accounting Matters (KAM) which arose during the year
  - Impairment assessment of goodwill across the Group
  - Compliance with the International Financial Reporting Standards (IFRS) and Malaysian Financial Reporting Standards (MFRS) across Axiata and its OpCos
- Reviewed the carrying value and their useful lives of assets, including legacy technologies such as 2G, 3G, 4G and 5G related investment and technology growth
- Reviewed the accounting implications of mergers and acquisitions, as well as revisions to accounting policies to enhance governance and controls
- Reviewed the quality and reliability of financial information issued publicly
- Reviewed the reported business control incidents (BCIs), including the effectiveness of fraud countermeasures implementation across the Group
- Reviewed the Group Treasury risks and controls, including cash management, foreign and local borrowings, compliance with debt covenants, and optimisation of interest expenses
- Reviewed foreign currency exposures and impact of currency translation on the Axiata's financial statements amid volatile economic, geopolitical, interest rate movements and currency volatility
- Reviewed the Shariah screening disclosure requirements to be submitted to Bursa Malaysia
- In reviewing the financial results and financial statements of the Group, BAC discussed and made enquiries on, among others:
  - Changes in accounting policies including the implementation of any major new accounting standards
  - Significant financial and tax matters highlighted, including significant judgements, estimates and assumptions made by Management, significant and unusual events or transactions during the year and how these matters were addressed
  - Impact of emerging external events and business developments to the financial statements

B. External Auditors

- Reviewed and approved the appointment of external auditors, including the scope of work for the year which included the audit strategy and approach for 2025, new areas of audit emphasis arising from emerging events and recent developments in accounting standards and laws and regulations, multi-location audit scoping, audit timelines, significant audit areas that may give rise to KAM and the proposed statutory audit fees
- Deliberated on Internal Control Recommendations arising from the audits together with Management's responses or comments
- Reviewed and approved the non-audit services provided by the external auditors after due consideration to ensure that the transparency and independence of the external auditors remained intact
- Held two (2) meetings with the external auditors on 26 March 2025 and 25 November 2025 respectively, without the presence of Management to discuss key audit matters, adequacy of information provided for the purpose of audit, competencies of the Group Finance personnel and cooperation provided by the Management

C. Internal Audit Function

- Reviewed and endorsed the revised IA Charter and IA Manual. The revision performed was to ensure alignment with the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA) in January 2024 and in effect from January 2025
- IA matters are a standing agenda item at BAC meetings. The BAC monitored progress against the approved audit plan and reviewed the results of IA activities, with particular focus on high-risk audit results and audits conducted across multiple OpCos
- Reviewed audit outcomes analysed by process and OpCos, highlighting changes in the control environment and areas requiring management attention. IA coverage during the year focused on principal risk areas, including Procurement, Finance, Cost Excellence, Network Fixed Assets, Enterprise Risk Management, and Corporate Culture and Conflict of Interest processes
- Reviewed the quarterly Internal Audit Reports, which covered, among others:
  - Completion status of planned audits against the approved Audit Plan 2025, including audit ratings;
  - Head of Internal Audit (HIA) succession plan and IA talents development across the Group
  - IA staff composition and movements
  - The Guest Auditor Programme
  - Progress on continuous auditing (CA) and Artificial Intelligence (AI) initiatives
- Reviewed the monthly audit finding remediation status and discussed the corrective actions and timeline taken by Management to ensure prompt resolution of the control lapses highlighted
- BAC had one (1) meeting with Axiata Group Internal Audit (AGIA) without the presence of Management on 25 September 2025
- Deliberated the results of the internal quality assurance review (IQAR) for 2025 as part of Quality Assurance and Improvement Programme (QAIP) which summarised the conformance status of the IA function to the international standards promulgated by the IIA
- Deliberated and noted the update by AGIA on its core digital auditing capabilities across subsidiaries, including the ongoing initiatives by AGIA to enhance audit effectiveness through the adoption of data analytics and technology, continuous auditing enabling broader audit coverage and deeper insights
- Reviewed and approved the Annual Audit Plan 2026, ensuring that the scope and coverage were risk-based and sufficiently comprehensive, and that audit resources were adequate to support effective execution. The BAC also reviewed and endorsed the IA budget as presented as part of the Audit Plan

BOARD COMMITTEES - BOARD ACCOUNTABILITY

- Approved the 2026 Key Performance Indicators for the GCIA, aligned to the key priorities and strategic focus areas for the year

D. Integrated Annual Report
- Reviewed and endorsed the Board Audit Committee Report for the Board's approval and disclosure in the 2025 Integrated Annual Report
- Reviewed, deliberated and endorsed the Statement on Risk Management and Internal Control (SORMIC), Corporate Governance Overview Statement for Board's approval and disclosure in the 2025 Integrated Annual Report
- Reviewed and endorsed the Corporate Governance Overview Statement and Report for the Board's approval and inclusion in the 2025 Integrated Annual Report

E. Company & Group Oversight
- Reviewed and recommended the changes made to the Axiata Group Whistleblowing Policy for Board's approval;
- Reviewed the Whistleblowing's Standard Operating Procedures (SOP) and Governance Matrix for Whistleblowing & Consequence Management
- Reviewed the whistleblowing channel and investigations across the Group to ensure the security, independence and awareness of the whistleblowing channel for employees, business partners/ suppliers and other stakeholders is satisfactory, including the Groupwide Whistleblowing Pulse Survey result
- Reviewed the Report of the Independent Auditor on the allocation of the shares granted to eligible employees (as defined in the Bye-Laws) and noted that the allocation complied with the conditions approved for the scheme, in which during the financial year ended 31 December 2025, Axiata granted a total of 10,199,800 shares in February 2025 and 798,700 shares in August 2025 under the Axiata Group Long Term Incentive Plan. Details of the grants are provided in Notes 14 to the Audited Financial Statements. The shares were granted at a reference share price of RM2.07 and RM2.65 respectively
- Held a half yearly discussion on Axiata's Risk Profile, Enterprise Risk Management (ERM), Compliance, Cyber security and Data Privacy

F. Related Party Transactions (RPT)
- Reviewed RPT to ensure compliance with Axiata's Policy, including the identification, monitoring, reporting and review of such transactions
- On a quarterly basis, BAC reviewed related party disclosures to ensure compliance with MFRS 124 Related Party Disclosures, the Main Market Listing Requirements (MMLR) and the Companies Act 2016. This included assessing the nature and value of transactions to ensure they were undertaken on normal commercial terms, were fair and reasonable, and in the best interests of Axiata
- Reviewed transactions entered into by Axiata pursuant to the shareholders' mandate on Recurrent Related Party Transactions (RRPT) approved at the Company's 33rd Annual General Meeting held on 28 May 2025, and the appropriate disclosure of these transactions in the 2025 Financial Statements

G. Conflict of Interest (COI)
- Reviewed Conflict of Interest (COI) and the monitoring processes for Directors, Key Management Personnel, and employees, including Management's implementation of mitigation measures across the Group, subsidiaries, and OpCos' Board Audit Committees. The enhanced framework broadened COI coverage to include indirect financial interests, non financial interests and competing interests, strengthening the identification and management of actual and potential COI in compliance with the amended MMLR. The following summarises the COI reviews conducted during FY2025:

Axiata Group COI Review	Total COI Reported for FY2025	Reviewed	Resolution in Progress (as at end of 2025)
Directors	82	82	Nil
Employees	437	428	9

H. Other Matters
- Reviewed and approved changes to Corporate Policies and Limit of Authority (LOA) to ensure decision-making authority remains aligned with the Axiata's business strategy, risk profile and governance expectations
- Received and discussed as required, the quarterly updates on related proposed and new statutory and regulatory requirements and updates relating to the Companies Commission of Malaysia, Bursa Malaysia Securities Berhad and Securities Commission of Malaysia that have been announced and/or implemented and relevant to Axiata

BAC Priorities for 2026

The BAC has endorsed a forward-looking IA focus for 2026 to ensure that assurance coverage remains responsive to the evolving risk landscape and continues to support sustainable value creation for the Group.

In line with its ongoing responsibilities, the BAC priorities for 2026 continues to include the prioritisation of oversight and review of Financial Reporting and Processes, External Auditors, the Internal Audit Function, RPT and COI, as outlined in the Summary of BAC's key activities section above. Consistent with the Annual Audit Plan approved by the BAC, the BAC priorities for 2026 will also include audits on the following:

Environment, Social and Governance (ESG) Framework, Process, Reporting

In line with the BAC's 2026 priority to review the Group's ESG framework, AGIA will strengthen assurance over the governance, controls, and data management underpinning sustainability reporting with a focus on assessing the reliability and consistency of ESG data across OpCos.

Cyber security and Data Privacy Maturity

Recognising cyber security and data privacy as critical risks, AGIA will enhance its review of cyber security governance, and incident response across the Group. The review will focus on high-risk systems, cross-border data flows, and third-party dependencies to provide assurance over the protection of digital assets and sensitive information.

Artificial Intelligence Governance and Implementation Maturity

As the Group expands the use of automation, data analytics, and AI, AGIA will conduct targeted reviews of AI governance and implementation maturity. This will include assessing accountability, data integrity, model governance, and ethical considerations to ensure AI adoption supports efficiency and innovation while maintaining transparency, compliance, and trust.

User Access Management

In line with the BAC's focus on safeguarding information assets, AGIA will audit selected IT and network systems to assess the adequacy and effectiveness of user access management controls. The audit will focus on access design and provisioning, authentication and security controls, as well as monitoring and review mechanisms to support data integrity and confidentiality.

Regulatory Framework and Stakeholder Engagement Maturity

Recognising the importance of regulatory compliance and effective stakeholder engagement, AGIA will assess the maturity of the Group's regulatory framework and stakeholder engagement. The audit will cover governance arrangements, accountability structures and implementation practices supporting compliance with applicable regulatory requirements and stakeholder expectations.

Reporting framework for COI (for Employees and Directors)

In line with the BAC's oversight of conflicts of interest, AGIA will audit the COI reporting framework. The audit will cover COI training, declaration and monitoring processes, risk assessment and mitigation practices, as well as the reporting of COI matters to the relevant Board and Audit Committees.

BOARD COMMITTEES

Board Risk and Compliance Committee (BRCC)

Current Members

- Dr Colin John Patrick Forth (Chairman) (INED)[1]
- Maya Hari (INED)[2]
- Mohamad Hafiz Kassim (NINED)

Past Member(s)

- Dato Dr Nik Ramlah Nik Mahmood (SINED)[3]
- Dr David Robert Dean[4]

Notes:
1 Dr Colin John Patrick Forth was appointed as Chairman following the transition of the previous BRCC Chairman, Dr David Robert Dean on 28 September 2025
2 Maya Hari was appointed as a member with effect from 1 March 2026
3 Dato' Dr Nik Ramlah Nik Mahmood retired from her position with effect from 20 March 2026
4 Dr David Robert Dean retired from his position with effect from 28 September 2025

The primary functions of the BRCC are to assist Axiata Group Berhad Board of Directors to fulfil its responsibilities with regard to risk management and compliance. The BRCC is responsible for determining that there are robust processes in place for identifying, assessing, managing and monitoring:

i. Business risks to safeguard shareholders' investment and the Company's assets;
ii. Cyber security risks and risks relating to data privacy;
iii. Risks arising from non-compliant practices and behaviours, particularly relating to ABAC;
iv. ESG risks;
v. Regulatory Compliance;
vi. Occupational Safety and Health (OSH); and
vii. Data & AI Governance.

The BRCC will ensure that the Group's Risk Register is kept current and advise the Board on the strategic direction, tone from the top, as well as appropriate training and development exercises in all areas under its mandate. The BRCC is supported by the RCMC, who ensures the implementation of risk and compliance frameworks, and facilitates the escalation of key risk and compliance matters to the BRCC.

Roles and Responsibilities

- Ensure Axiata Group adopts sound and effective policies, procedures and practices across its Risk and Compliance functions, supported by adequate testing and bottom-up effectiveness evaluation to enhance resilience and preparedness for any eventualities
- Review and recommend the risk management and compliance frameworks, methodologies and risk tolerance levels for the approval by the appropriate authority in accordance with Axiata Limits of Authority
- Ensure adequate infrastructure, resources, and systems are implemented for effective risk and compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities effectively
- Ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- Provide advice to the Board on risk and compliance strategies and coordinate the activities of various standing Board committees for risk oversight
- Promote a healthy risk and compliance culture and behaviour that ensures the effectiveness of the risk and compliance management processes (e.g. discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes) aligned to the Group's risk appetite

Key Activities in 2025

- Successfully obtained ISO 37001:2016 Anti-Bribery Management System certification for Axiata Corporate Centre
- Monitor the Group's cyber risk posture, including major incidents, threat evolution, red team results, regulatory compliance, Crown Jewel protection, vulnerability remediation, baseline control maturity and third-party risk management
- Oversee Group-wide Data Privacy governance by monitoring privacy maturity, breaches, regulatory compliance, hygiene indicators, and reviewing privacy instruments (policies, notices, procedures) and culture building initiatives such as hybrid cyber privacy drills and customer awareness programmes
- Continuous improvements and oversight on the stature of Data Privacy, Cyber Security, Enterprise Risk Management, Compliance, Integrity & Ethics with firm maturity targets set
- Strengthen the culture of compliance through improved governance and controls (e.g., Sanctions Policy, Conflict-of-Interest Ethical Decision-Making framework, formalisation of Conflict-of-Interest disclosure process, etc.), mandatory and targeted compliance training, the use of advanced data analytics (including automation of the ABAC Plan Reporting System, Corruption Risk Assessment Reporting System, Compliance Monitoring & Evaluation Reporting System, and further enhancements to the VITAL system), and reinforced transparency through regulatory reporting and collaboration with authorities
- Establish AI Risk Taxonomy
- Strengthen Governance, Risk & Compliance culture via various awareness and training initiatives including the annual Group Risk & Compliance Conference, of which the theme this year was "Risk Reimagined: Thriving in the Era of Disruption" and participated by more than 250 participants both at the Board and senior management level across the Group
- Transition activities undertaken following the change in the BRCC Chairman to ensure a smooth handover

Priorities for 2026

- Enhance cyber security maturity by providing effective oversight of security controls aligned with the Zero Trust security architecture
- Strengthening operational resilience capabilities across the Group through ongoing improvements of the BCM programme, introduction of hybrid scenarios to crisis simulation exercises, and training and certification of BCM personnel
- Further integrate technology, data analytics and AI within the risk and compliance programmes
- Review of the Risk Appetite Statements and corresponding key risk indicators
- Conduct a comprehensive review on the implementation of controls, extending beyond Critical Data Privacy processes to ensure alignment with established data privacy policies, standards, guidelines, as well as regulatory notices and compliance requirements
- Deliver continuous training and awareness campaigns across the Group on ABAC, conflict of interest and sanctions, ensuring that employees remain knowledgeable and vigilant
- Quantification of risks e.g., financial risk, ESG risk etc. to support data-driven decision-making and to better understand potential impacts on strategic objectives and financial performance
- Coordinate the Annual Group Risk & Compliance Conference in 2026 to address current topics and advances in risk and compliance
- Convene the annual Compliance Workshop to synchronise key initiatives with OpCo Compliance teams and enhance member capabilities, with an emphasis on sanctions compliance and other critical priorities
- Continuous public-private partnerships with government agencies to address regional cyber threats, promote knowledge sharing and leverage expert capabilities of ACFC
- Collaboration with regulatory bodies, academic institutions, and private organisations is pursued to enhance national data privacy and cyber capabilities. These partnerships also focus on developing talent and expertise in the data privacy and cyber security domain, contributing to both organisational and national growth in this critical area

The roles and responsibilities of BRCC are available online, please visit *www.axiata.com/our-business/corporate-governance*

BOARD COMMITTEES

Board Nomination and Remuneration Committee (BNRC)

Current Members

- Khoo Gaik Bee (Chairperson) (SINED)[1]
- Didi Syafruddin Yahya (INED)[2]
- Dr Farid Mohamed Sani (NINED)

Past Member(s)

- Dato Dr Nik Ramlah Nik Mahmood (SINED)[3]

Notes: [1] Khoo Gaik Bee was appointed as Chairperson following the transition of the previous BNRC Chairperson, Dato Dr Nik Ramlah Nik Mahmood on 20 March 2026
[2] Didi Syafruddin Yahya (INED) was appointed as a member on 1 July 2025
[3] Dato' Dr Nik Ramlah Nik Mahmood retired from her position with effect from 20 March 2026

The Board Nomination and Remuneration Committee (BNRC) supports the Board in ensuring that the composition, independence, skills mix and succession planning of the Board and senior management remain aligned with the Group's long term strategic priorities and governance expectations.

In discharging its mandate, the Committee oversees Board and senior leadership evaluations, succession planning and remuneration frameworks, ensuring that incentives are appropriately structured to promote accountability, performance discipline and sustainable long term shareholder value.

During the year under review, Didi Syafruddin Yahya was appointed as a member of the BNRC effective 1 July 2025.

During the financial year, the Committee held ten meetings, comprising scheduled meetings and special meetings convened where necessary to deliberate, recommend and resolve matters relating to Board and Committee appointments, leadership succession and executive remuneration across the Group.

Roles & Responsibilities

a. Nomination

The BNRC oversees matters relating to Board composition, succession planning and governance to ensure that the Board collectively possesses the appropriate balance of skills, experience, independence and diversity required to guide the Group's strategy and oversee its operations effectively.

Its key responsibilities include:

i. Overseeing the selection and assessment of Directors to ensure that Board composition remains aligned with the needs of Axiata and the competencies identified in the Board Skills Matrix.
ii. Proposing new nominees to the Board of Directors of Axiata and its Board Committees.
iii. Facilitating and reviewing Board induction and continuing education programmes to ensure Directors remain informed on relevant industry, governance and regulatory developments.
iv. Assessing Directors on an ongoing basis, including their independence, effectiveness and contribution to the Board.
v. Recommending or approving the appointment of Senior Management within the Axiata Group.

b. Remuneration

The BNRC assists the Board in establishing and maintaining remuneration policies and structures that attract, motivate and retain high-calibre leadership while ensuring strong alignment between remuneration outcomes, performance and long-term shareholder value.

The Committee also:

i. Recommends to the Board the remuneration of Executive Directors in all its forms, drawing where appropriate on external professional advice.
ii. Reviews the remuneration structure for Directors and Senior Management to ensure that it remains competitive, performance-driven and aligned with market practices.
iii. Administers the Axiata Share Scheme and the Axiata Long-Term Incentive Plan in accordance with the relevant by-laws approved by shareholders.

Key Activities in 2025

a. Nomination

During the year, the Committee undertook the following activities in relation to Board governance and leadership oversight:

i. Considered and recommended the appointment of Independent Non-Executive Directors, ensuring that the Board continues to benefit from diverse perspectives, relevant industry expertise and strong governance experience.
ii. Reviewed the composition of Board Committees and considered nominations of Axiata representatives to the Boards of operating companies and key associates, ensuring effective governance oversight across the Group.
iii. Assessed the suitability of Directors standing for re-election at the Annual General Meeting, considering their independence, performance and continued contribution to the Board.
iv. Reviewed reports on Directors' training and development, ensuring that Board members remain equipped with the knowledge and perspectives necessary to oversee the Group in a rapidly evolving industry environment.
v. Reviewed and deliberated on the findings of the Board Effectiveness Evaluation (BEE) and monitored follow-up actions to further enhance Board performance and governance practices.
vi. Considered the engagement of an independent external consultant to conduct the next BEE, reinforcing the Board's commitment to objective and transparent governance assessments.
vii. Reviewed succession planning and talent management updates, focusing on leadership pipeline readiness and continuity of strategic leadership across the Group.
viii. Considered updates relating to diversity and inclusion initiatives as well as employee engagement insights, recognising their importance in sustaining a resilient and high-performing organisational culture.
ix. Through these deliberations, the Committee continued to ensure that the Board and leadership structure remain aligned with the evolving strategic direction and governance expectations of the Group.

b. Remuneration

In fulfilling its remuneration oversight responsibilities, the BNRC considered and recommended to the Board, matters relating to executive performance evaluation and remuneration, including:

i. Establishing the Key Performance Indicators (KPIs) for the Group Chief Executive Officer (GCEO) for the financial year.
ii. Reviewing and evaluating GCEO's performance against the approved corporate scorecard, ensuring accountability for the delivery of strategic and operational objectives.
iii. Reviewing and recommending the company bonus payment and salary review budget, ensuring alignment between remuneration outcomes and the Group's performance.
iv. Reviewing performance-based incentive payouts for senior leadership, reinforcing a performance-driven culture across the organisation.
v. Considering the grant, vesting and eligibility matters under the Axiata Long-Term Incentive Plan (LTI), which forms a key component of the Group's long-term incentive framework.
vi. Reviewing aspects of the Group's executive compensation framework, including benchmarking exercises undertaken with independent remuneration consultants.
vii. Considering Executive Total Compensation matters, ensuring that remuneration structures remain competitive while maintaining strong alignment with performance and long-term value creation.

BOARD COMMITTEES

Where appropriate, the Committee engaged external remuneration advisors, including Willis Towers Watson (WTW) and Egon Zehnder International Ltd (EZI) to provide independent benchmarking insights and professional advice.

Key Structural Changes to Board Composition

The following changes occurred during the year:

i. Dr Colin John Patrick Forth was appointed as Independent Non-Executive Director (INED) effective 28 March 2025
ii. Didi Syafruddin Yahya was appointed as Independent Non-Executive Director (INED) effective 1 June 2025
iii. Dr David Robert Dean retired as Independent Non-Executive Director (INED) on 28 September 2025, upon completing the maximum tenure of nine years in accordance with Axiata's 9-Year policy on independent directorship

Priorities for 2026

Looking ahead, the Committee will continue to focus on the following priorities:

i. Continuously evaluating the composition of the Board to ensure alignment with the competencies identified in the Board Skills Matrix and the evolving needs of the Group.
ii. Undertaking Board succession planning for Independent Directors, ensuring continuity of experience and expertise.
iii. Reviewing GCEO and senior management succession planning, with emphasis on leadership pipeline development.
iv. Monitoring follow-up actions arising from the Board Effectiveness Evaluation.
v. Continuing oversight of routine matters including GCEO KPIs, performance-based incentives and remuneration adjustments.

Axiata Board Investment Committee (ABIC)

Current Members

- Dr Colin John Patrick Forth (Chairman) (INED)[1]
- Vivek Sood
- Amrit Kaur Kaur Singh (INED)
- Dr Farid Mohamed Sani (NINED)
- Shahin Farouque Jammal Ahmad (NINED)
- Mohamad Hafiz Kassim (NINED)

Past Member(s)

- Dr David Robert Dean (INED)[2]

Notes: [1] Dr Colin John Patrick Forth was appointed as a member on 1 July 2025 and as a Chairman following the transition of the previous ABIC Chairman, Dr David Robert Dean on 28 September 2025
[2] Dr David Robert Dean retired from his position with effect from 28 September 2025

The Axiata Board Investment Committee (ABIC) comprised a balanced mix of Independent Non-Executive Directors (INED) and Non-Independent Non-Executive Directors (NINED), ensuring appropriate independence, diversity of perspectives and relevant experience.

The Board reviews the composition of ABIC periodically to ensure it remains appropriate to the Committee's responsibilities and the evolving needs of the Group.

The Committee remains committed to upholding high standards of investment governance, underpinned by disciplined capital stewardship and robust decision-making, in support of sustainable long-term shareholder value creation in the best interests of the Group and its shareholders.

Key Activities in 2025

- Overseen and monitored the completion of the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom and the realisation of synergies arising therefrom following completion
- Overseen the progress and completion of the divestment of EDOTCO Myanmar
- Overseen capital raising activity undertaken by the digital financial services division
- Considered and evaluated a number of emerging opportunities and provided due recommendations of the same to the Board
- Reviewed and discussed updates on mergers and acquisitions undertaken by Axiata
- Reviewed and discussed capital management based on Axiata's portfolio vectors and Capital Allocation Framework
- Reviewed post-acquisition performance updates of new business ventures and take-overs

Priorities for 2026

- Continue to oversee the Group's capital allocation decisions to ensure alignment with Axiata's strategic priorities, Capital Allocation Framework and risk appetite.
- Monitor the progress and value realisation of key investments and strategic transactions across the Group
- Monitoring of synergy realisation and progress of post investment performance.
- Oversight over capital market requirements in some geographies and recommendations to the Board on options to meet such requirements.
- Continue to evaluate potential mergers, acquisitions, divestments and strategic partnerships that support portfolio optimisation and long-term value creation.
- Oversee initiatives aimed at strengthening portfolio resilience, including capital recycling, balance sheet discipline and management of investment concentration risks.
- Continue to carry out the Committee's mandate, which includes the review and approval of capital expenditures, acquisitions, divestitures and post-investment performance updates in accordance with the approved limits of authority.

BOARD COMMITTEES

Board Sustainability Committee (BSC)

Members

- Maya Hari (Chairperson)(INED)[1]
- Khoo Gaik Bee (SINED)
- Vivek Sood (GCEO & Managing Director)

Notes: [1] Maya Hari was appointed as Chairperson on 1 January 2025

Roles and Responsibilities

- Oversight on all sustainability matters, including Axiata's ESG framework and strategy, targets and external commitments, aimed towards measuring Group's overall sustainability performance
- Provide advice and direction to the Group's Management on:
  - **ESG integration and Strategic Alignment:** Bringing to life Axiata's strategic blueprint, Axiata28: Advancing Asia, and supporting the Group's overall business strategy, including alignment with the ESG framework, strategy and management of Material matters.
  - **Sustainability and Climate-related Risks and Opportunities:** Implementation of the framework and strategy, including the identification and assessment of opportunities and risks to the Group's operations and reputation, with support from Group BRCC and respective OpCos' BRCC or equivalent committees.
  - **Climate Change:** Implementation of the Net-Zero carbon road map to achieve the commitments on GHG emissions reduction across the value chain by 2050 and the delivery of intermediate targets, consistent with a science-based approach.
  - **Culture:** Review how sustainability is embedded into the Group's culture, core values, key behavior and ways of working across the workplace, marketplace and communities.
- Provide guidance and oversight and, where required, recommend to the Board proposals by the Management on key policies, programmes and partners necessary for implementation
- Receive updates at least once every quarter, or as required, on ESG matters, including implementation progress and performance
- Review sustainability and climate-related external disclosures, while ensuring compliance with the relevant provisions of the Main Market Listing Requirements (MMLR) of Bursa Securities and the applicable code of corporate governance in force at the material times

Key Activities in 2025

The BSC met six times during the year under review. Key activities included:

- Reviewed the development and enhancement of Axiata's sustainability narrative, including the approval of the first Double Materiality Assessment (DMA), and all sustainability-related external disclosures in IAR2024, together with preparatory work for IAR2025
- Reviewed the Axiata's sustainability performance, activities, communication plans, and responses to global trends and investor expectations
- Reviewed and approved Axiata's Sustainability Policy and monitored alignment with evolving reporting frameworks including Malaysia's National Sustainability Reporting Framework (NSRF) through updates from the NSRF Implementation Steering Committee
- Reviewed and endorsed sustainability-related Management Incentives for senior leaders across the Group, including the integration of ESG KPIs into OpCo CEOs' Annual Scorecards
- Reviewed and approved the Group's Decarbonisation model and the associated levers, for operationalisation into OpCos. Business Planning 2026
- Reviewed the FY2024 Independent Limited Assurance Report and its findings, as well as the proposed assurance plan for FY2025
- Reviewed ESG ratings performance, including extensive gap analyses and improvement plans
- Reviewed updates on first time implementation of Malaysia's NSRF and future implementation readiness across the Group
- Reviewed and approved NCR2024, for purposes of external disclosures
- Reviewed various sustainability initiatives across the OpCos
- Overseeing the automation of ESG data collection (including GHG metrics), with implementation of data entry and computing tools
- Received updates on engagements with regulatory and industry bodies, including public consultation on sustainability assurance by the Securities Commission Malaysia

Priorities for 2026

- To continue monitoring and reviewing implementation progress of Malaysia's NSRF for FY2026 and beyond
- To deliberate and provide guidance on the integration of high priority material matters (resulting from DMA), into OpCos business strategies and operational processes
- To review and approve the refreshed Axiata Group's Sustainability Reporting Manual (SRM)
- To continue monitoring Group's Decarbonisation progress and review OpCos. Group Business Direction (GBD) 2027, related to the same
- To review and oversee Group's Sustainability Framework
- To oversee and deliberate on Group's sustainability assurance plan for FY2026
- To continue overseeing local and global sustainability trends and developments, including key investor expectations
- To continue reviewing and monitoring sustainability-related Management Incentives for senior leaders across the Group, including the integration of ESG KPIs into OpCo CEOs' Annual Scorecards
- To review and if needed, refresh, Group's target pertaining to diversity in senior leadership

The roles and responsibilities of BSC are available online, please visit *www.axiata.com/our-business/corporate-governance*

INTERNAL CONTROL AND RISK MANAGEMENT

Annual Report Management Committee (ARMC)

Members
- Vivek Sood (Chair)
  Group Chief Executive Officer and Managing Director
- Nik Rizal Kamil Nik Ibrahim Kamil
  Group Chief Financial Officer
- Abid Adam
  Group Chief Risk & Compliance Officer
- Suryani Hussein
  Group Company Secretary
- Finton Tuan Kit Ming (Alternate to Suryani Hussein)
  Joint Company Secretary & Head, Corporate Secretarial & Compliance

Secretariat
- Amanda Lye
  Special Officer to Group Chief Executive Officer and Managing Director

The ARMC was supported by the Executive Working Group (EWG), a cross-functional team responsible for the execution of the IAR and meeting the deliverables required by Bursa Malaysia.

Roles
- Oversee, guide and manage the preparation of the Integrated Annual Report (IAR)
- Set direction, review, and approve the disclosure framework to best reflect the performance and positioning of the Company against stakeholder expectations
- Review and approve the design, concept and structure of the IAR in alignment with Axiata's vision and strategy
- Review and approve the overall content of the IAR and ensure compliance with Main Listing Requirements of Bursa Securities
- Review and recommend for the Board's approval the related statements in the IAR as required by Main Listing Requirements of Bursa Securities

Responsibilities
- Undertake the strategic, end-to-end ownership of the IAR duties, enabling the Board Committees to focus on specific areas of the IAR under their purview, as required under Main Listing Requirements of Bursa Securities
- Streamline and improve the efficiency of the IAR development and production process, reduce resource intensity and enhance speed to delivery
- Enable tighter control and alignment of the IAR content to reflect Management's strategic direction and reporting objectives, elevating the IAR to a strategic communications tool, beyond regulatory requirements

Key Activities in 2025
- Provided overall strategic direction and oversight for the preparation of the IAR, ensuring alignment with stakeholder expectations and the Company's objectives
- Approved the disclosure framework to ensure an accurate representation of the Company's performance and position
- Oversaw execution of the IAR process through the EWG, ensuring streamlined collaboration, efficient decision-making, and compliance with Bursa Malaysia's regulatory requirements
- Approved the overall design, concept and structure of the IAR to align with Axiata's vision and strategic priorities:
  - Guided the thematic concept design and creative direction that reflected Axiata's role as a leading Asian telecoms and technology group and an active asset manager
  - Approved and leveraged artificial intelligence to enhance and professionally render selected photos of Board members and the senior management team
  - Approved design, layout and wireframe for the website version of the IAR
- Reviewed and ensured the IAR content met the necessary compliance standards as outlined in the Main Listing Requirements of Bursa Securities
- Provided stewardship and ensured the integration of key strategic statements into the IAR, including the incorporation of new ISSB reporting requirements within the "Sustainability At Core" section
- Enhanced the IAR development and production process through the adoption of a new cloud-based platform, strengthening governance, coordination and timeliness
- A total of eight (8) ARMC meetings were convened during 2025/2026

COMMUNICATION WITH STAKEHOLDERS

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board acknowledges the importance of effective communication channels between the Board, stakeholders, institutional investors and the investing public at large to provide a clear and complete picture of the Group's performance and position as much as possible.

The Board is therefore fully committed to maintaining high standards in the dissemination of relevant and material information on the developments of the Group in view of its commitment to effective, comprehensive, timely and continuous disclosures. Disclosures of corporate proposals and/or financial results are made not only in compliance with the Main LR of Bursa Securities but additionally include items through media releases, sent on a voluntary basis.

Axiata uses a number of formal channels to account to shareholders and stakeholders particularly:

Direct Shareholder Communication and Engagement

- The Integrated Annual Report, Sustainability and National Contribution Report, Governance and Audited Financial Statements and Notice of AGM - Website/Print at Request/ Press Advertisement
- Website updates on all corporate communication
- Announcements to Bursa Securities

Communication via Mass Media

- Press Conference on Financial Results and Corporate Developments
- Media Release on Financial Results and Corporate Developments
- Media Interviews on Corporate Developments
- Media Engagements and Networking
- Social Media Reach and Engagement on all key channels
- Media Outreach and Education

Communication to Analysts and Investors

- Analyst & Investor Day
- Analyst/Investor Meetings
- Conference Calls on Financial Results and Corporate Developments
- Investor Relations Website
- Investor Conferences and Non-Deal & Deal Roadshows

Investor Relations

Conferences, non-deal roadshows (NDR), large group meetings and one-on-one meetings

9 Jan	Bank of America ASEAN Conference, Singapore
15 Jan	Nomura ASEAN Conference, Kuala Lumpur
6 Mar & 7 Mar	UK Non-Deal Roadshow (Axiata Group)
13 Mar	XL-Smartfren Merger Deal Roadshow
29 May	Axiata 1Q25 Results Conference Call
28 Aug	Axiata 2Q25 Results Conference Call
13 Oct	JP Morgan Asia Forum
27 Nov	Axiata 3Q25 Results Conference Call
2 Dec	Group Meeting with Institutional Investors Council Malaysia (IICM)
9 Feb	Axiata Analyst & Investor Day 2026
26 Feb	Axiata 4Q25 Results Conference Call

Annual General Meeting and Extraordinary General Meeting (General Meetings)

- Since the start of the COVID-19 pandemic in 2020, Axiata had successfully convened its AGMs and EGMs as virtual meetings conducted via live streaming as guided by the Guidance FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia
- Members had joined the General Meetings online and remotely and also voted electronically using the Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website
- Shareholders and proxies of Axiata were able to submit their questions electronically via the TIIH Online website before and during the General Meetings
- In 2020, Axiata was amongst the first PLCs to appoint an Independent Moderator at the virtual AGM in response to the call by Minority Shareholders Watch Group (MSWG) to do so. Axiata continues to maintain this practice
- In line with the Securities Commission of Malaysia's (SC) requirement where all public listed companies in Malaysia must conduct hybrid (physical and virtual participation) or physical general meetings from 1 March 2025, Axiata had convened its Extraordinary General Meeting (EGM) and 33rd AGM on 24 March 2025 and 28 May 2025 respectively via hybrid mode (General Meetings)
- All questions from shareholders received by Axiata were addressed at the General Meetings, and the list of questions and answers had been made available with the Minutes of the General Meetings on Axiata's website within 30 business days from the meeting date
- The General Meetings had also served as the primary engagement platform between the Board and the Shareholders of the Company
- Shareholders were given 28 days' notice for the AGM held on 28 May 2025
- Business presentations were made by the GCEO and Managing Director at the General Meetings
- The voting at the General Meetings were conducted on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements
- An enhanced and electronic fully virtual e-voting process via RPV electronic poll voting on all resolutions and immediate announcement of results were also undertaken at the General Meetings
- Scrutineers were appointed to verify the poll results. Upon completion of the voting session for the General Meetings, the Scrutineers verified and announced the poll results followed by the Chairman's declaration that the resolutions were duly passed

FINANCIAL CALENDAR

FINANCIAL RESULTS

28 May 2025	Unaudited consolidated results for the first quarter ended 31 March 2025
28 August 2025	Unaudited consolidated results for the second quarter and half-year ended 30 June 2025
27 November 2025	Unaudited consolidated results for the third quarter ended 30 September 2025
26 February 2026	Unaudited consolidated results for the fourth quarter ended 31 December 2025
31 March 2026	Approval of audited financial statements for the financial year ended 31 December 2025

DIVIDENDS

24 March 2025	Notice of Entitlement of Second Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share
11 April 2025	Date of Entitlement of Second Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share
30 April 2025	Payment of Second Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share
23 September 2025	Notice of Entitlement of First Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share
8 October 2025	Date of Entitlement of First Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share
23 October 2025	Payment of First Interim Tax-Exempt Dividend under Single-Tier System of 5.0 sen per Ordinary Share

STRENGTH BUILT ON DISCIPLINE

FINANCIAL RESILIENCE

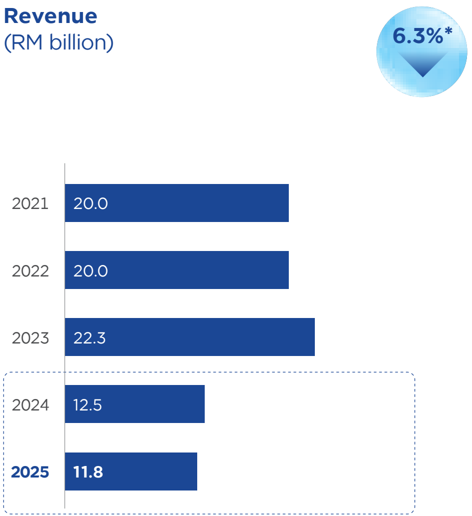
FINANCIAL REVIEW

Five-Year Group Financial Highlights

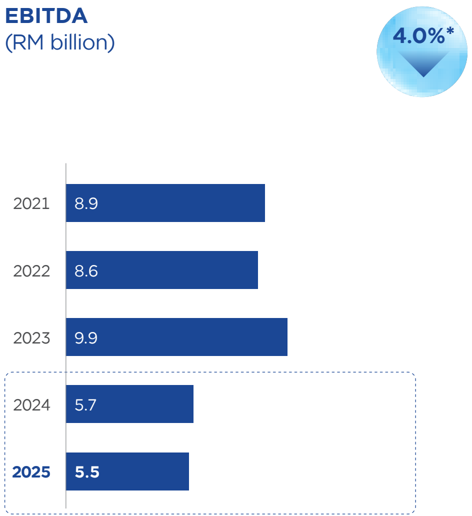
FY2024 comparatives have been re-presented following the XL-Smartfren merger and disposal of EIS Group (EDOTCO Myanmar).

Legend Continuing operations Discontinued operations

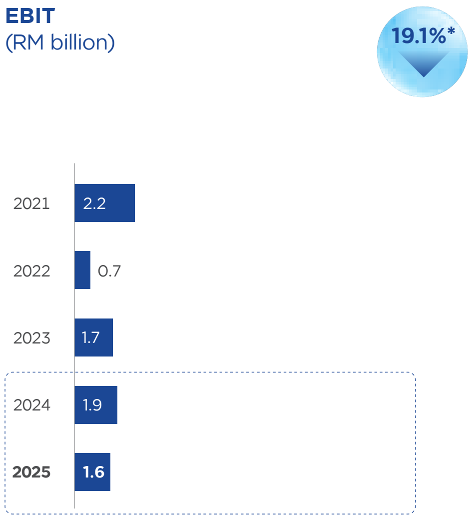
Revenue
(RM billion)



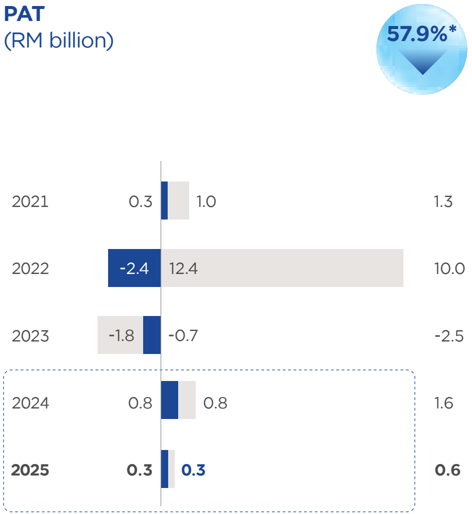
EBITDA
(RM billion)



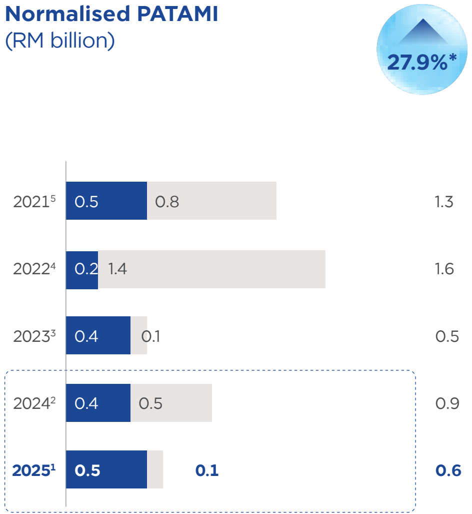
EBIT
(RM billion)



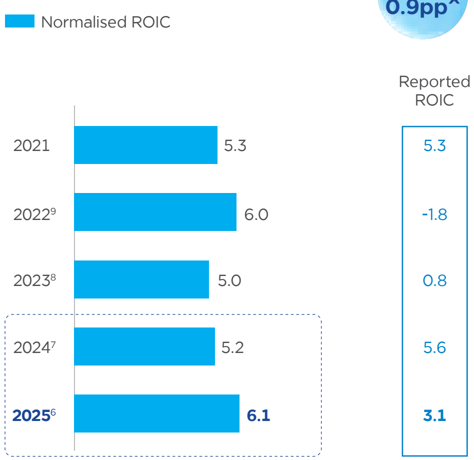
PAT
(RM billion)



Normalised PATAMI
(RM billion)



Normalised ROIC
(%)



Notes:

[1] 2025 normalised PATAMI excludes purchase price allocations (PPA) amortisation (RM84.3 million), foreign exchange gains and derivatives (RM133.3 million), gain on partial early redemption of EMTN (RM175.1 million), goodwill impairment (RM397.2 million) and net gain on disposal of subsidiaries (RM322.7 million)

[2] 2024 normalised PATAMI excludes PPA amortisation (RM168.4 million), foreign exchange gains and derivatives (RM56.0 million) and gain on partial early redemption of EMTN (RM306.1 million)

[3] 2023 normalised PATAMI excludes PPA amortisation (RM197.3 million), foreign exchange losses and derivatives (RM198.3 million), goodwill/assets impairment (RM1,830.2 million) and final closing adjustment on disposal of subsidiary (RM402.0 million)

[4] 2022 normalised PATAMI excludes PPA amortisation (RM160.6 million), foreign exchange losses and derivatives (RM830.1 million), goodwill impairment (RM4,141.2 million), one-off regulatory fees and penalties (RM127.9 million) and net gain on disposal of subsidiary (RM13,530.1 million)

[5] 2021 normalised PATAMI excludes PPA amortisation (RM111.8 million) and foreign exchange losses and derivatives (RM116.5 million), goodwill impairment (RM338.4 million) and gain on disposal of towers (RM79.8 million)

[6] 2025 normalised ROIC includes 3.5 months XL Group financial results, excludes goodwill impairment and XLSMART accelerated depreciation with total adjustments of RM970.3 million and RM253.2 million at EBIT and share of results of associates, respectively

[7] 2024 normalised ROIC excludes EDOTCO Myanmar at EBIT of RM288.5 million

[8] 2023 normalised ROIC excludes goodwill/assets impairments at EBIT of RM2,969.0 million

[9] 2022 normalised ROIC excludes goodwill impairments at EBIT of RM4,152.8 million

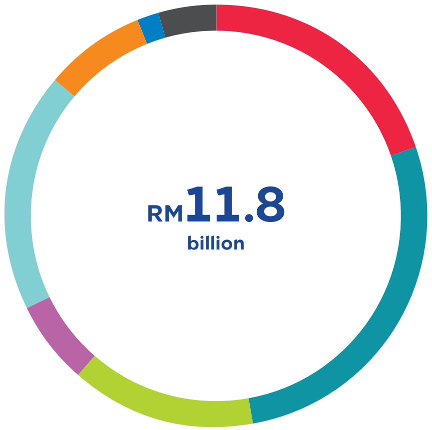
* Refers to growth of continuing operations

^ Refers to growth in normalised ROIC

FINANCIAL REVIEW

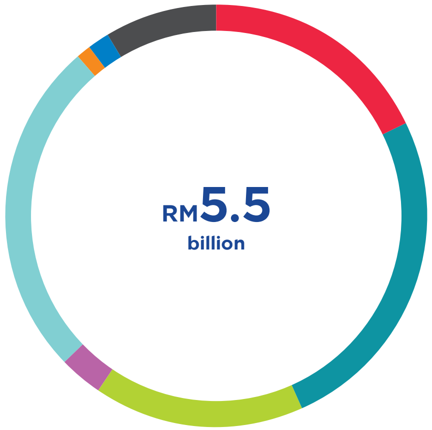
Summary Breakdown of Revenue and EBITDA

Revenue



Dialog			
FY2025	**21.8%**	FY2024	21.2%
Robi			
FY2025	**29.9%**	FY2024	31.5%
Smart			
FY2025	**15.7%**	FY2024	15.0%
Linknet			
FY2025	**6.8%**	FY2024	8.4%
EDOTCO			
FY2025	**20.3%**	FY2024	20.2%
ADA			
FY2025	**8.3%**	FY2024	7.8%
Boost			
FY2025	**1.9%**	FY2024	1.2%
Others*			
FY2025	**-4.7%**	FY2024	-5.3%

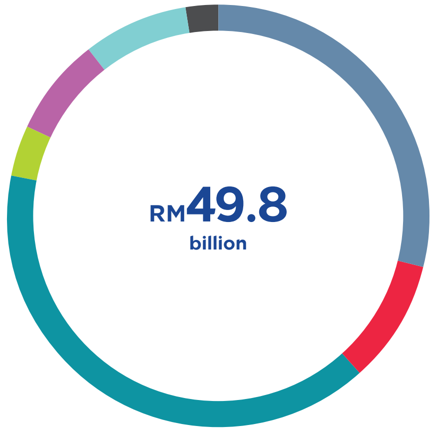
EBITDA



Dialog			
FY2025	**22.4%**	FY2024	18.2%
Robi			
FY2025	**32.1%**	FY2024	34.8%
Smart			
FY2025	**20.1%**	FY2024	19.0%
Linknet			
FY2025	**4.0%**	FY2024	6.9%
EDOTCO			
FY2025	**32.3%**	FY2024	31.6%
ADA			
FY2025	**1.6%**	FY2024	1.2%
Boost			
FY2025	**-2.1%**	FY2024	-1.9%
Others*			
FY2025	**-10.4%**	FY2024	-9.8%

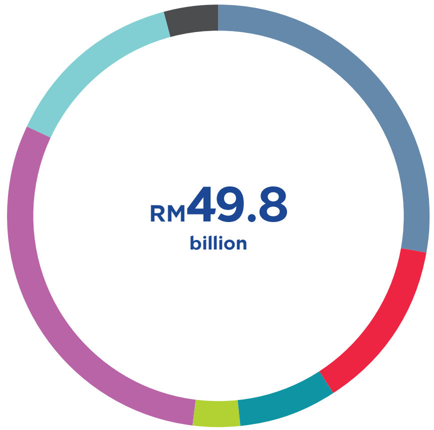
Summary Breakdown of Total Assets and Total Liabilities & Equity

Total Assets



Property, plant and equipment (PPE)			
FY2025	**29.0%**	FY2024	34.3%
Intangible assets (IA)			
FY2025	**9.5%**	FY2024	15.6%
Investment in associates			
FY2025	**39.8%**	FY2024	20.9%
Right-of-use assets (ROU)			
FY2025	**3.9%**	FY2024	13.1%
Deposits, cash and bank balances			
FY2025	**7.5%**	FY2024	6.5%
Trade and other receivables			
FY2025	**9.3%**	FY2024	8.4%
Other assets			
FY2025	**1.0%**	FY2024	1.2%

Total Liabilities & Equity



Share capital			
FY2025	**28.0%**	FY2024	18.7%
Reserves			
FY2025	**12.9%**	FY2024	9.8%
Non-controlling interests			
FY2025	**7.5%**	FY2024	8.6%
Lease liabilities			
FY2025	**3.6%**	FY2024	14.8%
Borrowings			
FY2025	**30.2%**	FY2024	31.2%
Trade and other payables			
FY2025	**13.7%**	FY2024	13.7%
Other liabilities			
FY2025	**4.1%**	FY2024	3.2%

Note : * *Others includes investment holding entities, special purpose vehicle entities (SPV) and consolidation adjustments.*

FINANCIAL REVIEW

All in RM Million unless stated otherwise		FY2025	FY2024[8]	FY2023	FY2022[8]	FY2021[8]
1.	Revenue[1]	**11,758**	12,542	22,318	20,020	19,994
2.	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)[1]	**5,460**	5,688	9,909	8,620	8,902
3.	Earnings Before Interest and Tax (EBIT)[1]	**1,567**	1,936	1,707	742	2,244
4.	Share of results from associates and joint venture[1]	**19**	454	532	(67)	(9)
5.	Profit Before Tax (PBT)[1]	**996**	1,581	11	(1,809)	951
6.	Profit After Tax (PAT)[1]	**339**	805	(655)	(2,414)	308
7.	Profit After Tax and Minority Interests (PATAMI)	**365**	947	(1,995)	9,751	819
8.	Normalised PATAMI[2]	**646**	852	540	1,529	1,326
9.	Total Shareholders' Equity	**20,357**	21,193	22,064	23,935	18,005
10.	Total Equity	**24,068**	27,577	28,235	30,680	25,066
11.	Total Assets	**49,768**	74,356	78,418	81,641	72,550
12.	Total Borrowings[3]	**15,052**	23,191	24,842	25,436	19,050
13.	Total Lease Liabilities	**1,802**	11,035	12,102	10,444	10,171
14.	Total Liabilities under Supplier Finance Arrangements	**306**	-	-	-	-
Growth Rates YoY						
1.	Revenue	**-6.3%**	-43.8%	11.5%	0.1%	-17.4%
2.	EBITDA	**-4.0%**	-42.6%	15.0%	-3.2%	-16.5%
3.	Total Shareholders' Equity	**-3.9%**	-3.9%	-7.8%	32.9%	2.1%
4.	Total Assets	**-33.1%**	-5.2%	-3.9%	12.5%	6.8%
5.	Total Borrowings[3]	**-35.1%**	-6.6%	-2.3%	33.5%	7.4%
Share Information						
1.	Net Assets - RM	**2.2**	2.3	2.4	2.6	2.0
2.	Per Share					
	Earnings (basic) - sen	**4.0**	10.3	(21.7)	106.3	8.9
	Earnings (diluted) - sen	**4.0**	10.3	(21.7)	106.2	8.9
3.	Share Price information - RM					
	High	**2.76**	2.91	3.21	3.96	4.19
	Low	**1.71**	2.20	2.18	2.36	3.25
Financial Ratio						
1.	Normalised Return on Invested Capital[4]	**6.1%**	5.2%	4.0%	6.0%	5.3%
2.	Gross Debt to EBITDA (times)[5]	**3.14**	3.15	3.73	2.89	2.56
3.	Net Debt to EBITDA (times)[6]	**2.46**	2.74	3.26	2.30	2.00
4.	Debt Equity Ratio (times)[7]	**0.71**	1.24	1.31	1.17	1.17

Notes:

1 Presented on a continuing operations basis

2 Excludes goodwill/assets impairment, PPA amortisation, foreign exchange gains/(losses) and derivatives, one-off regulatory fees and penalties, gain on disposal of towers, accelerated depreciation, assets write-off and gain on disposal of subsidiary

3 Excludes lease liabilities and liabilities under supplier finance arrangements

4 Adjusted EBIT less tax plus share of results of associates over average invested capital (FY2025: based on closing invested capital)

5 Gross debt (total borrowings + total lease liabilities + total liabilities under supplier finance arrangements) over EBITDA

6 Net debt (total borrowings + total lease liabilities + total liabilities under supplier finance arrangements - deposits, cash and bank balances) over EBITDA

7 Debt (total borrowings + total lease liabilities + total liabilities under supplier finance arrangements) over total equity

8 Comparative figures for the financial years presented have been re-presented following disposals of groups of subsidiaries

FINANCIAL REVIEW

Consolidated Statement of Comprehensive Income

	Financial Year Ended 31/12/2025 RM'000	Financial Year Ended 31/12/2024 RM'000
Continuing operations		
Revenue	**11,757,997**	12,541,918
Operating costs:		
- depreciation, impairment and amortisation	**(3,893,444)**	(3,752,309)
- foreign exchange losses	**(274,503)**	(195,976)
- domestic interconnect, international outpayment and other direct costs	**(1,206,774)**	(1,513,718)
- marketing, advertising and promotion	**(866,550)**	(1,007,410)
- other operating costs	**(2,885,284)**	(2,949,727)
- staff costs	**(1,305,327)**	(1,280,392)
- provision for impairment on financial assets - net	**(33,619)**	(102,354)
Other gains/(losses) - net	**6,075**	(852)
Other expense - net	**(2,545)**	(6,461)
	1,296,026	1,732,719
Finance income	**169,717**	176,326
Gain on early redemption of debt	**175,129**	306,101
Finance costs	**(1,248,830)**	(1,419,573)
Foreign exchange gains on financing activities	**531,033**	330,737
	(717,797)	(1,088,836)
Associates		
- share of results (net of tax)	**19,342**	454,179
- gain on dilution of equity interest	**53,178**	-
Joint ventures		
- share of results (net of tax)	**8**	66
Profit before taxation from continuing operations	**995,603**	1,580,555
Taxation	**(656,330)**	(775,566)
Profit for the financial year from continuing operations	**339,273**	804,989
Discontinued operations		
Profit for the financial year from discontinued operations	**292,335**	793,870
Profit for the financial year	**631,608**	1,598,859
Profit for the financial year attributable to:		
- owners of the Company	**364,624**	946,824
- non-controlling interests (NCI)	**266,984**	652,035
	631,608	1,598,859
Earnings per share (sen)		
- basic	**4.0**	10.3
- diluted	**4.0**	10.3

FINANCIAL REVIEW

Consolidated Statement of Cash Flows

	Financial Year Ended	
	31/12/2025 RM'000	31/12/2024 RM'000
Receipts from customers, related parties and others	**12,755,305**	21,720,526
Payments to suppliers, employees and others	**(6,833,702)**	(9,879,624)
Payments of finance costs	**(1,543,512)**	(2,157,191)
Payments of income taxes	**(692,682)**	(704,571)
Refund of income taxes	**30,399**	10,920
Total cash flows from operating activities	**3,715,808**	8,990,060
Proceeds from disposal of PPE	**12,382**	14,890
Proceeds from disposal of IA	**136**	-
Purchase of PPE	**(2,040,639)**	(5,141,204)
Acquisition of IA	**(331,672)**	(799,485)
Placement of deposits maturing more than three (3) months	**(820,665)**	(1,090,492)
Withdrawal of deposits maturing more than three (3) months	**778,085**	845,987
Investments in subsidiaries (net of cash acquired)	**-**	(5,908)
Investments in associates	**(700)**	(554)
Interest received	**212,422**	263,341
Proceeds from disposal of/(Purchase of) other investments	**12,350**	(209,409)
Proceeds from disposal of group subsidiaries/partial disposal of a subsidiary (net of cash disposed)	**1,340,823**	23,538
Other deposit	**-**	23,768
Dividends received from associates	**843,557**	547,612
Repayment from employees	**1,191**	476
Payments for ROU assets	**(27,127)**	(65,454)
Total cash flows used in investing activities	**(19,857)**	(5,592,894)

	Financial Year Ended	
	31/12/2025 RM'000	31/12/2024 RM'000
Proceeds from borrowings	**4,566,904**	4,100,067
Repayments of borrowings	**(6,606,241)**	(4,436,072)
Repayments of Sukuk	**(100,000)**	(110,246)
Partial disposal of subsidiaries	**-**	267,570
Additional investments in subsidiaries by NCI	**35,142**	44,246
Repayments of lease liabilities	**(747,062)**	(1,731,173)
Dividends paid to NCI	**(427,852)**	(344,389)
Dividends paid to shareholders	**(918,586)**	(918,192)
Total cash flows used in financing activities	**(4,197,695)**	(3,128,189)
Net (decrease)/increase in cash and cash equivalents	**(501,744)**	268,977
Effect of exchange losses on cash and cash equivalents	**(470,110)**	(514,457)
Net decrease in restricted cash and cash equivalents	**1,460**	8,300
Cash and cash equivalents classified as held for sale as at 1 January 2024	**-**	390,270
Cash and cash equivalents at the beginning of the financial year	**3,541,669**	3,388,579
Cash and cash equivalents at the end of the financial year	**2,571,275**	3,541,669
Cash and cash equivalents at the end of the financial year consist of the following:		
Cash and cash equivalents in banks	**2,818,281**	3,898,123
Bank overdraft	**(247,006)**	(356,454)
Cash and cash equivalents at the end of the financial year	**2,571,275**	3,541,669

FINANCIAL REVIEW

Consolidated Statement of Financial Position

	As At 31/12/2025 RM'000	As At 31/12/2024 RM'000
Capital and Reserves Attributable to Owners of the Company		
Share capital	**13,942,267**	13,932,756
Reserves	**6,415,041**	7,260,458
Total equity attributable to owners of the Company	**20,357,308**	21,193,214
Non-controlling interests	**3,711,107**	6,383,499
Total equity	**24,068,415**	27,576,713
Non-current Liabilities		
Borrowings	**8,401,813**	18,508,242
Derivative financial instruments	**215,588**	140,490
Deferred income	**7,611**	13,079
Deferred gain on sale and leaseback assets	**-**	19,560
Trade and other payables	**917,732**	1,198,032
Provision for asset retirement	**233,155**	618,301
Deferred tax liabilities	**446,781**	803,060
Lease liabilities	**1,471,579**	9,201,817
Liabilities under supplier finance arrangement	**158,661**	-
Total non-current liabilities	**11,852,920**	30,502,581
	35,921,335	58,079,294
Non-current Assets		
Intangible assets	**4,709,416**	11,576,228
Contract cost assets	**179,398**	247,150
Property, plant and equipment	**14,457,059**	25,521,642
Right-of-use assets	**1,917,208**	9,775,813
Associates	**19,826,265**	15,534,651
Joint ventures	**16,659**	16,650
Financial assets at fair value through other comprehensive income	**12,487**	25,854
Financial assets at fair value through profit or loss	**6,308**	11,510
Derivative financial instruments	**11,386**	108,279
Trade and other receivables	**741,770**	916,597
Deferred tax assets	**151,553**	187,420
Total non-current assets	**42,029,509**	63,921,794

	As At 31/12/2025 RM'000	As At 31/12/2024 RM'000
Current Assets		
Inventories	**71,841**	122,663
Trade and other receivables	**3,863,545**	5,349,462
Derivative financial instruments	**5,026**	23,081
Financial assets at fair value through profit or loss	**52**	49
Tax recoverable	**51,619**	78,442
Deposits, cash and bank balances	**3,746,781**	4,860,440
Total current assets	**7,738,864**	10,434,137
Less: Current Liabilities		
Trade and other payables	**5,905,529**	8,979,886
Deferred income	**4,610**	5,443
Deferred gain on sale and leaseback assets	**-**	39,120
Borrowings	**6,650,645**	4,682,743
Lease liabilities	**330,526**	1,833,170
Derivative financial instruments	**92,261**	60,349
Current tax liabilities	**716,345**	675,926
Liabilities under supplier finance arrangement	**147,122**	-
Total current liabilities	**13,847,038**	16,276,637
Net current liabilities	**(6,108,174)**	(5,842,500)
	35,921,335	58,079,294

FINANCIAL REVIEW

Group Financial Snapshot

Given the volatility in most OpCos' currencies against Malaysian Ringgit (RM), financial performance analysis is presented on a constant currency (cc) basis to better reflect the Group's underlying operational performance.

FY2025 demonstrated resilient underlying operational performance across continuing operations, supported by sustained data-led growth across Digital Telcos, improved contribution from Digital Businesses, continued momentum in the Infrastructure segment and disciplined cost management across the Group. On a reported basis, Group revenue decreased by 6.3% to RM11,758.0 million, while EBITDA decreased by 4.0% to RM5,460.4 million, primarily reflecting adverse foreign exchange translation. At constant currency, revenue and EBITDA grew by 2.2% and 5.7% respectively, underscoring continued operational strength. EBIT decreased by 19.1% to RM1,567.0 million, mainly due to Linknet goodwill impairment recognised at Group. Excluding this, EBIT increased by 9.0% (20.2% at constant currency), reflecting stronger underlying performance.

Group PATAMI (combined operations) declined by 61.5% to RM364.6 million, largely attributable to Linknet goodwill impairment and lower contributions from associates, primarily due to share of losses from the newly formed XLSMART following the XL–Smartfren merger. Group normalised PATAMI stood at RM645.5 million. The year marked the completion of the Group's 5*5 Strategy, with continued execution of portfolio optimisation initiatives, including the completion of the XL–Smartfren merger and the disposal of EIS Group, strengthening the balance sheet and positioning the Group for its next growth phase under Axiata28: Advancing Asia.

All financial data in this report relates to continuing operations unless otherwise stated.

Continuing Operations

Operating Revenue

- Group revenue decreased by 6.3% to RM11,758.0 million. At cc, Group revenue increased by 2.2%, driven by:
  - Higher prepaid revenue supported by increased data usage at Dialog and Smart
  - Continued expansion in Digital Businesses, supported by Boost's lending growth
- This was partially offset by lower contribution from Linknet following its transition to a wholesale fibre infrastructure provider

EBITDA

- Group EBITDA decreased by 4.0% to RM5,460.4 million. At cc, Group EBITDA increased by 5.7%
- Underlying performance was supported by disciplined cost management and operational efficiencies across key OpCos

EBIT

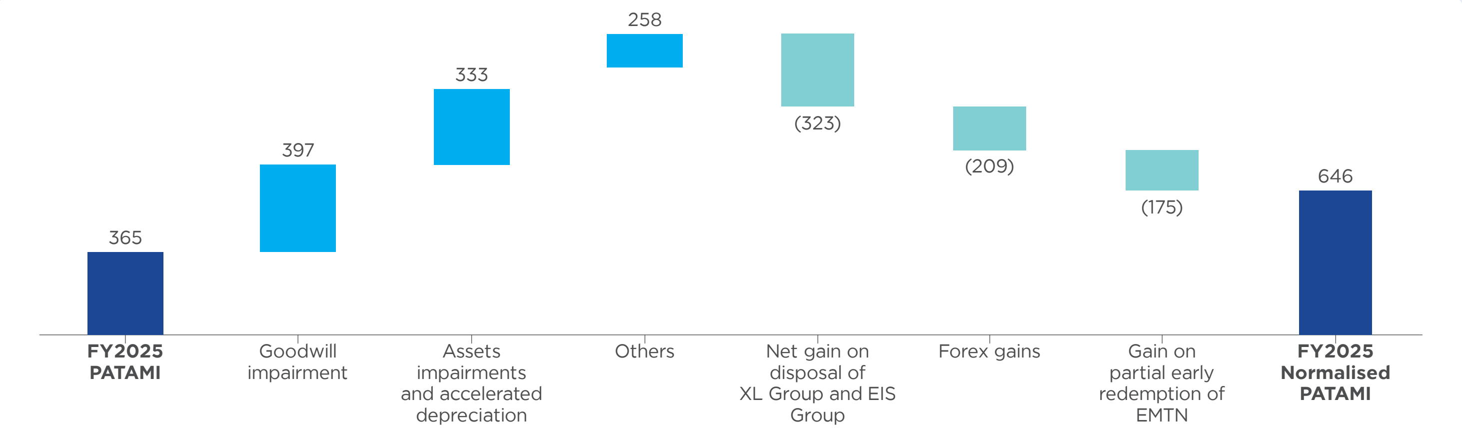
- Group EBIT decreased by 19.1% to RM1,567.0 million (at cc decreased by 7.8%), mainly due to Linknet goodwill impairment recognised at Group level
- This was partially offset by lower depreciation following EDOTCO's infrastructure assets useful life extension in FY2024

PAT

- Group PAT decreased by 57.9% to RM339.3 million (at cc decreased by 50.8%), mainly due to:
  - Lower EBIT, including the impact of Linknet goodwill impairment
  - Reduced contributions from associates, primarily from XLSMART following accelerated depreciation of assets
- This was partially offset by:
  - Lower net finance costs following deleveraging and EMTN partial early redemption
  - Tax credits following resolution of Robi's open years tax matters

Combined Operations

- Group PATAMI decreased by 61.5% to RM364.6 million, primarily due to:
  - Linknet goodwill impairment of RM397.2 million
  - Lower associate contributions, mainly from XLSMART's share of losses
- The Group recorded net gain from portfolio optimisation initiatives, including the disposal of XL Group, partially offset by losses from the disposal of EIS Group
- Normalised PATAMI stood at RM645.5 million after adjusting for Linknet goodwill impairment, corporate exercises related effects, foreign exchange translation and other one-offs, reflecting stable underlying earnings performance



FINANCIAL REVIEW

Group Financial Position

FY2025 marked a structural strengthening of the Group's financial position, supported by portfolio reshaping following the deconsolidation of XL Group and EIS Group and continued capital discipline, resulting in improved leverage metrics. Liquidity remained robust, with cash balance stood at RM3.7 billion, while Net debt to EBITDA improved to 2.46x (FY2024: 2.74x).

Total Equity

- Total equity stood at RM24,068.4 million, decreased by RM3,508.3 million, mainly attributable to reserve movements and shareholder distributions during the year, with the following key movements:
  - Currency translation losses of RM1,637.7 million arising from the weakening of OpCos' currencies against RM
  - Disposal-related reserve movements of RM1,522.4 million, following the deconsolidation of subsidiaries, including XL Group and EIS Group
  - Dividends to shareholders and non-controlling interests of RM918.6 million
- Partially mitigated by profit for the financial year of RM631.6 million

Total Liabilities

- Total liabilities decreased by RM21,079.3 million to RM25,700.0 million mainly reflecting the deconsolidation of XL Group and EIS Group alongside continued liability management during the year, with the following key movements:
  - Borrowings (excluding lease liabilities and liabilities under supplier finance arrangements) reduced by RM8,138.5 million, due to deconsolidation of XL Group borrowings of RM3,806.3 million, debt repayments and liability management initiatives, including the partial early redemption of EMTN of USD149.1 million (RM631.3 million) and favourable foreign exchange translation effects, partially offset by new drawdowns during the year
  - Lease liabilities decreased by RM9,232.9 million, largely due to the deconsolidation of XL Group and EIS Group amounting to RM8,359.5 million coupled with lease repayments, partially offset by new leases recognised
  - Trade and other payables decreased by RM3,354.7 million, mainly attributable to the deconsolidation impact of XL Group amounting to RM3,224.0 million, with the remaining movement arising from operational payables settlements

Total Assets

- Total assets decreased by RM24,587.6 million to RM49,768.4 million, primarily reflecting the derecognition of assets following the deconsolidation of XL Group and EIS Group, with the following key movements:
  - Property, plant and equipment, right-of-use assets and intangible assets decreased by RM11,064.6 million, RM7,858.6 million and RM6,866.8 million respectively, mainly due to the deconsolidation of subsidiaries and Linknet goodwill impairment amounting to RM543.0 million
- This was partially offset by increase in investment in associates, mainly due to recognition of the Group's investment in XLSMART of RM5,554.4 million, following the completion of the XL-Smartfren merger

Cash Position and Dividends

- Cash balance stood at RM3,746.8 million
- The Board of Directors maintained a dividend of 10.0 sen per ordinary share (RM918.6 million), representing a payout ratio of 142%, supported by dividends upstream from OpCos and key associates of RM1.7 billion in FY2025

Capital Structure and Capital Resources

- Gearing ratio stood at 0.71x, reflecting a more optimised capital structure post-deconsolidation of XL Group and EIS Group
- Net debt decreased from RM29,761.2 million to RM13,413.6 million with net debt to EBITDA improving to 2.46x, supported by the structural impact of deconsolidation XL Group and EIS Group and continued capital discipline and deleveraging

Capital Allocation

Under the Axiata28: Advancing Asia strategy, Axiata as an asset manager adopts a self-sustaining Capital Allocation Framework. This is anchored on a self-sustaining model that balances disciplined financial stewardship with long-term value creation. The Group's Telecoms portfolio remain the primary engine of profitability and cash generation, delivering resilient earnings and sustainable dividend flows.

At the same time, Axiata's Technology portfolio is structured to be self-funding, supported by strategic partnerships, capital recycling and the entry of new investors, enabling them to pursue growth without undue reliance on Group resources. This integrated approach ensures that the HoldCo maintains sufficient liquidity to systematically reduce debt, support progressive dividend growth and selectively redeploy capital into new growth areas.

Capital allocation decisions are guided by strict return thresholds, balance sheet resilience and a clear focus on cash accretion. Over time, this framework allows Axiata to strengthen financial flexibility, lower leverage and enhance shareholder returns, while retaining the capacity to invest in future opportunities. By aligning capital deployment with earnings sustainability and portfolio transformation, Axiata reinforces its ability to fund growth organically, withstand market volatility and deliver consistent value to shareholders in a disciplined, self-sustaining manner in order to achieve key financial outcomes of:

- At least 10% per annum year-on-year growth in DPS;
- Net debt to EBITDA target of below 2.0x by 2028; and
- High single digit annualised TSR

FINANCIAL REVIEW

Key Performance Indicators

On 28 May 2025, the Group announced its Headline KPI guidance for the financial year ending 31 December 2025 and below is the achievement:

	FY2025		
	Achievement	Headline KPIs	Achievement
	@ Actual currency	@ Constant rate[1]	
Earnings Before Interest, and Tax (EBIT)[1,2] Growth	**9.0%**	**High Single Digit**	**20.2%**

For the financial year ended 31 December 2025, the Group achieved its FY2025 Headline KPI of high single-digit EBIT growth. At constant currency and excluding the impact of goodwill impairment, the Group recorded a robust EBIT growth of 20.2%, reflecting strong underlying operational performance across its continuing operations.

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

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

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

The Group's performance in FY2025 reflects the focused execution of Axiata 5*5 Strategy, and key operational priorities.

Notes: [1] Constant rate is based on FY2024 average forex rate (e.g. 1 USD = RM4.576)
[2] EBIT based on continuing operations and excludes goodwill impairment

OUR SHARE PRICE PERFORMANCE

Axiata's share price ended 2025 at RM2.52, a 1.2% increase over FY2024, placing the Group as the 23rd largest company of the FBMKLCI by market capitalisation at RM23.1 billion.

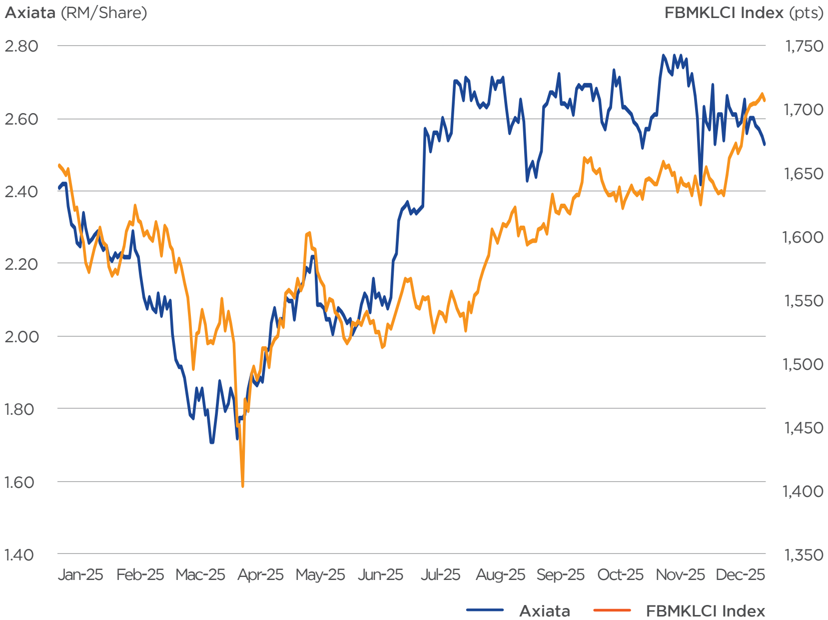
Share price performance in 1Q25 was subdued due to delays in the announcement of the XL–Smartfren merger, which weighed on investor sentiment. Upon completion of the merger in 2Q25, share price performance improved, supported by greater clarity on future synergies and renewed investor confidence.

In 2Q25, a corporate announcement in June 2025 on the completion of the sale of Axiata Group Berhad's Myanmar tower operations further supported performance. The transaction provided clarity on debt reduction and balance sheet strengthening, contributing to positive share price momentum.

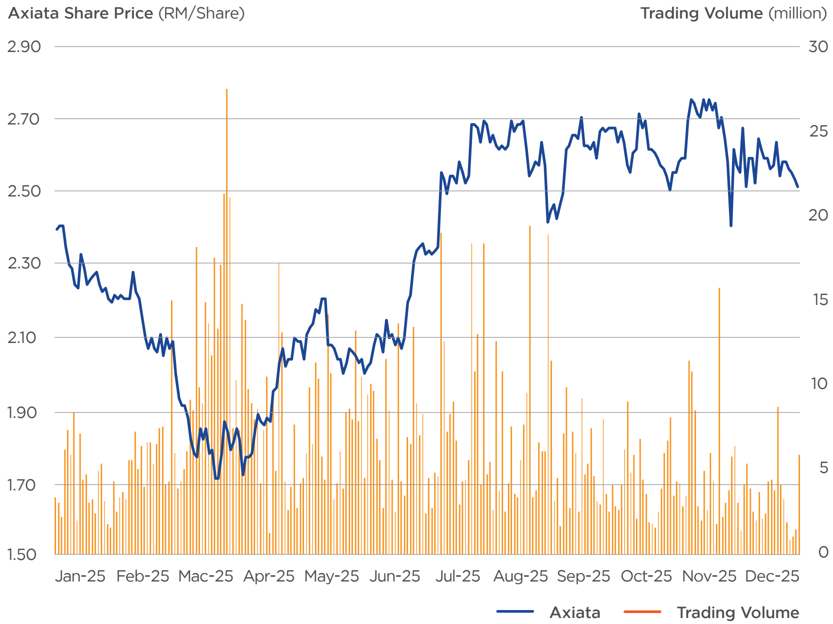
Positive performance continued in 3Q25, underpinned by strong 1H25 results and the declaration of an interim dividend. However, in 4Q25, share price performance moderated amid weaker 3Q25 results and the absence of clear re-rating catalysts.

SHARE PRICE PERFORMANCE (2009 – 2025)

SHARE PRICE PERFORMANCE (2025)



AXIATA GROUP SHARE PRICE AND TRADING VOLUME (2025)

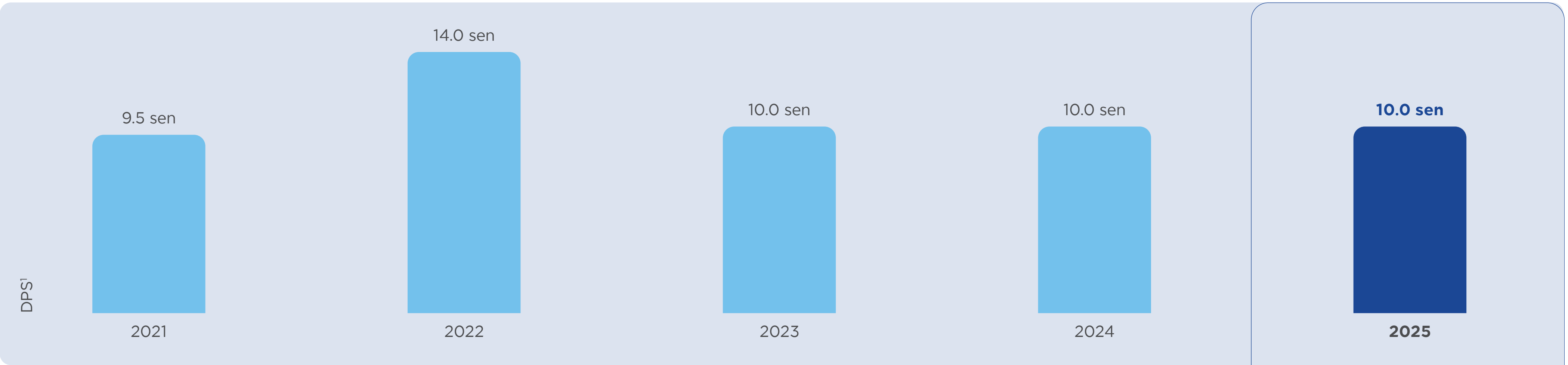


OUR DIVIDEND POLICY

Following a resilient performance in FY2025, Axiata declared a second interim dividend of 5.0 sen per share in February 2026, culminating in a total annual dividend of 10.0 sen per share for the year ending on 31 December 2025. This total includes an initial interim dividend of 5.0 sen.

The Board maintains its commitment to the established dividend policy, under which the Company aims to distribute dividends amounting to a minimum of 30% of its normalised Group Profit After Tax and Minority Interests (PATAMI), taking into account various considerations such as the Group's future prospects, capital requirements and surplus, strategies for growth and expansion, considerations for non-operational items, and other factors deemed pertinent by the Board. As per Axiata 28: Advancing Asia strategy, the Company is further committed to deliver at least 10% per annum year-on-year growth in DPS.

PRUDENT AND DISCIPLINED DIVIDEND PAYOUT



2021

Dividend Yield = 2.5%
Total Dividend = RM0.9bn
DPS = 9.5 sen

Increase in DPS, in tandem with strong overall performance

2022

Dividend Yield = 4.4%
Ordinary Dividend = RM0.9bn
Ordinary DPS = 10 sen
Special Dividend = RM0.4bn
Special DPS = 4.0 sen
Total DPS = 14.0 sen

One-off Special Dividend from proceeds of Celcom-Digi merger, on top of DPS of 10.0 sen

2023

Dividend Yield = 3.7%
Total Dividend = RM0.9bn
DPS = 10.0 sen

Declared DPS of 10.0 sen as per guidance

2024

Dividend Yield = 5.6%
Total Dividend = RM0.9bn
DPS = 10.0 sen

Declared DPS of 10.0 sen as per guidance

2025

Dividend Yield = 4.5%
Total Dividend = RM0.9bn
DPS = 10.0 sen

Declared DPS of 10.0 sen as per guidance

Note: [1] DPS – Dividend per share

CORPORATE INFORMATION & NOTICE

ADDITIONAL INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Shahril Ridza Ridzuan
Chairman, Independent Non-Executive Director

Vivek Sood
Group Chief Executive Officer and Managing Director

Khoo Gaik Bee
Senior Independent Non-Executive Director

Maya Hari
Independent Non-Executive Director

Amrit Kaur
Independent Non-Executive Director

Dr Colin John Patrick Forth
Independent Non-Executive Director

Didi Syafruddin Yahya
Independent Non-Executive Director

Dr Farid Mohamed Sani
Non-Independent Non-Executive Director
(Representative of Khazanah Nasional Berhad)

Shahin Farouque Jammal Ahmad
Non-Independent Non-Executive Director
(Representative of Permodalan Nasional Berhad)

Mohamad Hafiz Kassim
Non-Independent Non-Executive Director
(Representative of Employees Provident Fund)

Zulkifli Ismail
Alternate Director to Dr Farid Mohamed Sani

COMPANY SECRETARIES

Group Company Secretary

Suryani Hussein
LS0009277
SSM PC No. 201908001621

Joint Secretary

Finton Tuan Kit Ming
LS0008941
SSM PC No. 202008001164

REGISTERED OFFICE

Level 30, Axiata Tower
9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia
Tel : +603 2263 8888
Fax : +603 2263 8903
Email : info@axiata.com

WEBSITE

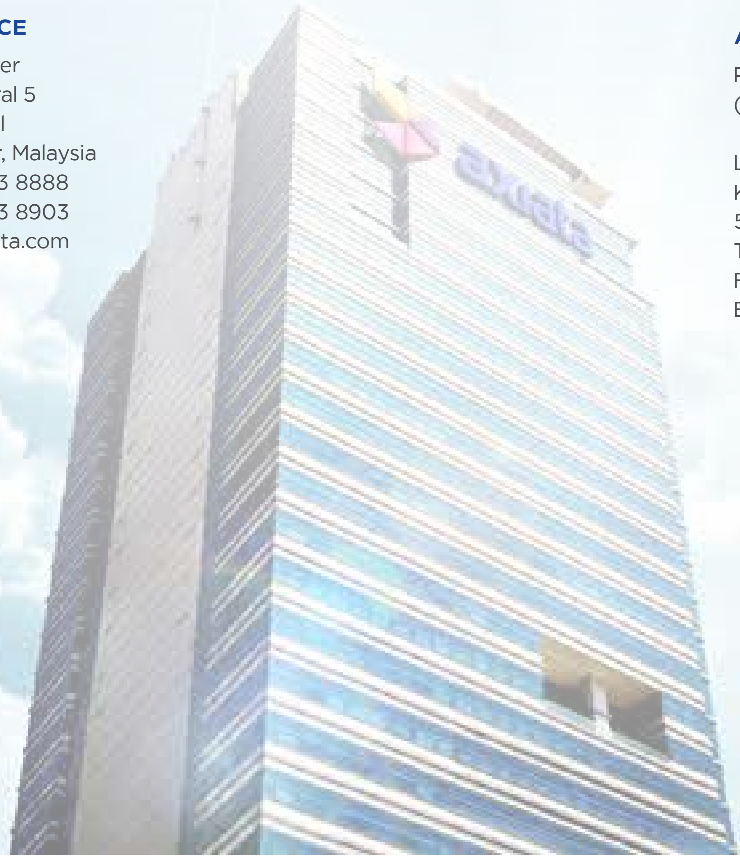
www.axiata.com

INVESTOR RELATIONS

Email : ir@axiata.com

STOCK EXCHANGE LISTING

Listed on Main Market of
Bursa Malaysia Securities Berhad
Listing Date : 28 April 2008
Stock Code : 6888
Stock Name : Axiata
Stock Sector : Telecommunications & Media



SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Registration No.: [197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Tel : +603 2783 9299
Email : is.enquiry@vistra.com

AUDITORS

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)

Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral, P O Box 10192
50706 Kuala Lumpur, Malaysia
Tel : +603 2173 1188
Fax : +603 2173 1288
Email : my_info@pwc.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD ("AXIATA" OR "COMPANY") WILL BE HELD ON MONDAY, 25 MAY 2026 AT 2.00 P.M. AT PRESIDENT BALLROOM, LEVEL G, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ("MAIN VENUE") AND VIRTUALLY THROUGH LIVE STREAMING AND REMOTE VOTING VIA VISTRA SHARE REGISTRY AND IPO (MY) PORTAL AT HTTPS://SRMY.VISTRA.COM FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, PASSING WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTIONS:

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Report of the Directors and the Auditors thereon.

2. To re-elect the following Directors, each of whom retire by rotation pursuant to Clause 104 of the Constitution of the Company ("Constitution") and being eligible, offer themselves for re-election:
   a) Khoo Gaik Bee **(Ordinary Resolution 1)**
   b) Mohamad Hafiz Kassim **(Ordinary Resolution 2)**

3. To re-elect Didi Syafruddin Yahya, who retires pursuant to Clause 110 (ii) of the Constitution and being eligible, offers himself for re-election. **(Ordinary Resolution 3)**

4. To approve the following payment by the Company:

   a) Directors' fees with effect from the 34th Annual General Meeting until the next Annual General Meeting:

	Non-Executive Chairman ("NEC")/ per month (RM)	Non-Executive Director ("NED")/ per month (RM)
i) Directors' fees	30,000	20,000
ii) Directors' fees of the Board Audit Committee	9,000	4,000
iii) Directors' fees of the Board Nomination & Remuneration Committee	5,000	3,000
iv) Directors' fees of the Board Risk & Compliance Committee	9,000	4,000
v) Directors' fees of the Board Sustainability Committee	2,500	1,500
vi) Directors' fees of the Axiata Board Investment Committee	2,500	1,500
(each of the foregoing payments being exclusive of the others).		

   b) Benefits payable to NEC and NEDs from the 34th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 4)**

5. To approve the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 34th Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 5)**

6. To re-appoint PricewaterhouseCoopers PLT having consented to act as the Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESS:

7. **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

   "THAT, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Main LR"), approval be and is hereby given for Axiata and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, as set out in Appendix I of the Circular to Shareholders dated 24 April 2026 ("Circular") which is made available together with the Company's Integrated Annual Report 2025 at https://www.axiata.com/investors/events/agm which are necessary for the day-to-day operations in the ordinary course of the business of Axiata and/or its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of Axiata;

   THAT such approval will continue to be in force and effect until:

   a) The conclusion of the next Annual General Meeting at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting;

   b) The expiration of the period within which the next Annual General Meeting is required to be held under Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

   c) Revoked or varied by resolution passed by the shareholders in general meeting,

   whichever is earlier;

   AND THAT the Directors be and are hereby authorised to complete and do all such acts, deeds and things (including without limitation, to execute such documents under the common seal in accordance with the provisions of the Constitution, as may be required) to give effect to the aforesaid shareholders' mandate and transactions contemplated under this resolution."

   (Ordinary Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

8. To transact any other ordinary business for which due notice has been given in accordance with the Constitution and the Companies Act 2016.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a Member who shall be entitled to attend, speak and vote at this 34th Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 ("SICDA") to issue a General Meeting Record of Depositors as at 18 May 2026. Only a depositor whose name appears in the General Meeting Record of Depositors as at 18 May 2026 shall be entitled to attend the said meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

By Order of the Board

FINTON TUAN KIT MING
(LS0008941) SSM PC No. 202008001164
Group Company Secretary
Kuala Lumpur, Malaysia

24 April 2026

NOTES:

Mode of AGM

1. *The 34th AGM will be held on a hybrid mode. Shareholders and proxies will have an option either:*
   a) *To attend physically in person at the Main Venue; or*
   b) *To attend virtually using the remote participation and voting ("RPV") facilities which are available on Vistra Share Registry and IPO (MY) portal ("Vistra SRMY Portal") at https://srmy.vistra.com*

   Please refer to the Administrative Notes at https://www.axiata.com/investors/events/agm for the full guide to physical and virtual attendance at the 34th AGM.

2. *Shareholders and proxies who wish to attend the 34th AGM virtually using the RPV facilities must register as a user with Vistra SRMY portal at https://srmy.vistra.com first and then pre-register their attendance on Vistra SRMY portal to verify their eligibility to attend the 34th AGM based on the General Meeting Record of Depositors as at 18 May 2026. Pre-registration is not required for physical attendance.*

3. *The pre-registration for remote attendance using the RPV facilities is open from the date of the Notice of 34th AGM on Friday, 24 April 2026 and the closing date and time shall be until such time before the voting session ends at the 34th AGM on Monday, 25 May 2026 for remote attendance using the RPV facilities.*

4. *Shareholders and proxies may raise questions before the 34th AGM to the Chairman or Board of Directors via Vistra SRMY portal at https://srmy.vistra.com, by selecting 'e-Services' to login and submit the questions electronically not later than Sunday, 24 May 2026 at 2.00 p.m. The Chairman or Board of Directors will endeavour to address the questions received at the 34th AGM.*

5. *During the 34th AGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may also pose questions via real time submission of typed text at the 34th AGM via Vistra SRMY portal at https://srmy.vistra.com, by selecting 'e-Services' to login and submit the questions electronically.*

Proxy and/or Authorised Representative

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*

2. *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution in relation to the Record of Depositors made available to the Company.*

3. *A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*

4. *Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

   Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

6. *The instrument appointing a proxy shall:*

   a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*
   b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

   If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

   Any alteration to the instrument appointing a proxy must be initialled.

7. *Members who are unable to attend, speak and vote at this 34th AGM either physically or via the RPV are advised to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*

   a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the 34th AGM.*

   b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the Exempt Authorised Nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the 34th AGM on his/her/their behalf.*

   c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 34th AGM for further details.*

8. *A corporation which is a Member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*

9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 24 May 2026 at 2.00 p.m. The proxy appointment may also be lodged electronically via Vistra SRMY portal at https://srmy.vistra.com no later than Sunday, 24 May 2026 at 2.00 p.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*

10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 34th AGM will be put to vote on poll.*

Audited Financial Statements

11. *The Audited Financial Statements for financial year ended 31 December 2025 ("FY25") under Agenda 1 are laid before the shareholders pursuant to the provisions of Section 340(1) of the Companies Act 2016 for discussion only and will not be put forward for voting.*

Re-election of Directors who retire pursuant to Clauses 104 and 110 (ii) of the Constitution

12. *Clause 104 provides that one-third of the Directors of the Company for the time being shall retire by rotation at an Annual General Meeting of the Company. All the Directors shall retire from office at least once in three years but shall be eligible for re-election. Pursuant thereto, Khoo Gaik Bee and Mohamad Hafiz Kassim are standing for re-election as Directors and being eligible, have offered themselves for re-election.*

    Vivek Sood, who is also retiring pursuant to Clause 104 of the Constitution, has notified the Board of his intention not to seek re-election. He will retain office and accordingly retire upon the conclusion of the 34th AGM.

    Clause 110 (ii) provides that any Director appointed during the year shall hold office only until the next following AGM and shall then be eligible for re-election. Didi Syafruddin Yahya, who was appointed on 1 June 2025 is standing for re-election as Director of the Company.

    The Board has recommended the re-election of the abovementioned Directors. The assessment of the Directors seeking re-election are provided in the Corporate Governance Overview Statement on page 115 of the Integrated Annual Report 2025 ("IAR"). Their profiles are set out in the Profile of Directors section of the IAR from pages 119 to 124.

    Any Director referred to in Ordinary Resolutions 1 to 3 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 34th AGM.

Directors' Fees and Benefits Payable by the Company

13. a) Clause 117 (i) of the Constitution provides that the fees of Director and any benefits payable to the Directors shall be subject to annual shareholder approval at a meeting of members. Therefore, shareholders' approval is required for the payment of Directors' remuneration.

Shareholders' approval on the Directors' fees for Board and Board Committees and benefits payable was obtained at the 33rd AGM held on 28 May 2025 and there is no revision to any of the fees.

Details of Directors' fees and benefits paid to NEDs are set out on page 4 of the Governance and Audited Financial Statements 2025 ("GAFS").

b) Approval of the shareholders is sought pursuant to Section 230(1) of the Companies Act 2016, stipulating amongst others, that the fees and benefits payable to the directors of a listed company shall be approved at a general meeting. The benefits payable to the NEDs shall comprise the following:

i) Meeting Allowance

	Meeting Allowance per meeting (RM)	
Board/Board Committees	**NEC**	**NED**
Board of Directors	3,000	2,000
Board Audit Committee	3,000	2,000
Board Nomination & Remuneration Committee	1,500	1,000
Board Risk & Compliance Committee	3,000	2,000
Board Sustainability Committee	1,500	1,000
Axiata Board Investment Committee	1,500	1,000
Other Board Committees	1,500	1,000

For reference, the amount of Meeting Allowances paid to NEDs of Axiata for Board and Board Committee meetings based on number of meetings held in FY25 are disclosed on page 4 of the GAFS.

ii) Benefits such as annual overseas business development trips, leave passage, travel allowance, travel allowance for Non-Resident NEDs, equipment, telecommunication facilities, insurance and medical.

c) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 4 regarding the Directors' Fees and Benefits Payable by the Company.

Directors' Fees and Benefits Payable by the Subsidiaries

14. Approval of the shareholders is sought to comply with the provisions of Section 230(1) of the Companies Act 2016, stipulating amongst others, that the fees and benefits payable to the directors of a listed company by the subsidiaries shall be approved at a general meeting. Any decision in respect of the Directors' remuneration of the following subsidiaries will be made by the shareholders of these companies in accordance with applicable laws.

a) Fees and Meeting Allowance

		Monthly Fees (RM)				Meeting Allowance per Meeting (RM)				
Company	**Designation**	**Board of Directors**	**BAC**	**BRCC**	**BNRC/BRC**	**Board of Directors**	**BAC**	**BRCC**	**BNRC/BRC/ EXCO**	**Other Committees**
EDOTCO Group Sdn Bhd	*NEC*	*15,000*	*3,500*	*3,500*	*2,000*	*1,000*	*1,000*	*1,000*	*750*	*350*
	NED	*7,500*	*1,500*	*1,500*	*1,200*	*700*	*700*	*700*	*500*	*250*
ADA Data AI Solutions Sdn Bhd (Formerly known as Axiata Digital & Analytics Sdn Bhd)	*NEC*	*8,000*	-	-	-	*1,000*	*1,000 (ARCC)*	-	*750*	*350*
	NED	*6,000*	-	-	-	*700*	*700 (ARCC)*	-	*500*	*250*
Boost Holdings Sdn Bhd	*NEC*	*8,000*	-	-	-	*1,000*	*1,000*	*350*	*750*	*350*
	NED	*6,000*	-	-	-	*700*	*700*	*250*	*500*	*250*
Smart Axiata Co., Ltd	*NEC*	*USD1,200*	-	-	-	*USD300*	*USD300*	*USD150*	*USD150*	*USD150*
	NED	*USD1,200*	-	-	-	*USD300*	*USD300*	*USD150*	*USD150*	*USD150*

b) Customary benefits applicable for the respective subsidiaries, which are not provided by Axiata.

Notes:
For reference on the directorship of Axiata NEDs on the Board of subsidiaries and amount paid for the FY25, please refer to page 4 of the GAFS. Factors affecting the total amount include the number of meetings held for the Board and Board Committees and the number of NEDs involved in these meetings.

Payment of fees and benefits in Notes 13 and 14 will be made by the Company and the respective subsidiary on a monthly basis and/or as and when incurred.

c) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 5 regarding the Directors' Fees and Benefits Payable by the Subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING

Re-appointment of Auditors

15. *The Company and the BAC have undertaken an External Auditors Evaluation and Rotation Assessment to assess the performance of external auditors. This assessment is undertaken when deciding on the re-appointment of external auditors and takes into account the following criteria:*

    a) Independence
    b) Scope of audit
    c) Audit fee
    d) Expertise and experience
    e) Methodologies, techniques and audit facilities
    f) Performance based on the annual audit scope and planning

    The BAC and the Board have, at its meetings held on 30 and 31 March 2026 respectively, evaluated the re-appointment of PricewaterhouseCoopers PLT ("PwC") as Auditors of the Company, in the course of which the criteria of assessment were duly considered. The BAC and the Board were satisfied with the performance of PwC based on the criteria of assessment and that the requirements for consideration as prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are duly met. A recommendation is made for the re-appointment of PwC as external auditors of the Company for the financial year ending 31 December 2026, in accordance with Sections 273(b), 274(1)(a) and 340(1)(c) of the Companies Act 2016.

EXPLANATORY NOTES - SPECIAL BUSINESS

Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 7, if approved, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions with related parties in the ordinary course of business which are necessary for the Group's day-to-day operations and are on terms not more favourable to the related parties than those generally available to the public and shall lapse at the conclusion of the next AGM unless authority for its renewal is obtained from shareholders of the Company at such general meeting. Detailed information on the Proposed Shareholders' Mandate is set out in the Circular.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

DIRECTORS STANDING FOR RE-ELECTION AT THE 34TH ANNUAL GENERAL MEETING

The following are Directors retiring pursuant to Clauses 104 and 110 (ii) of the Company's Constitution and standing for re-election:

Clause 104: Retirement by rotation

1. Khoo Gaik Bee
2. Mohamad Hafiz Kassim

Clause 110 (ii): Retirement after appointment to fill casual vacancy

1. Didi Syafruddin Yahya

The profiles of the above Directors are set out in the Profile of Directors section of the IAR from pages 119 to 124.

The assessment of the Directors seeking re-election are provided in the Corporate Governance Overview Statement on page 137 of the IAR 2025.

None of the above Directors has:

i) Any interest in the securities of the Company and its related corporation.
ii) Except as disclosed in the Board Audit Committee Report, any conflict of interest or potential conflict of interest, including any interest in any competing business with Axiata or its subsidiaries.
iii) Any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
iv) Any conviction for offences within the past five years and particulars of any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial year ended 31 December 2025 (other than traffic offences).

PROXY FORM

(Before completing the form, please refer to the notes overleaf)

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

"A" I/We, ____
(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.) ________________ (OLD NRIC NO.) ________________ (COMPANY NO.) ________________

of ____
(FULL ADDRESS)

______________________________ (TELEPHONE/MOBILE NO.) ______________________________

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint ______________________________
(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.) ____________________ (OLD NRIC NO.) ____________________

of ____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **first** proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 25 May 2026 at 2.00 p.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia and virtually through live streaming and remote voting via the Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com or any adjournment thereof.

"B" If you wish to appoint a second proxy, please complete this section.

I/We, ____
(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.) ________________ (OLD NRIC NO.) ________________ (COMPANY NO.) ________________

of ____
(FULL ADDRESS)

______________________________ (TELEPHONE/MOBILE NO.) ______________________________

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint ______________________________
(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.) ____________________ (OLD NRIC NO.) ____________________

of ____
(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **second** proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 25 May 2026 at 2.00 p.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia and virtually through live streaming and remote voting via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com or any adjournment thereof.

Note:
**Strike out if inapplicable*

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:	
	Percentage (%)
Proxy* "A"	
Proxy* "B"	
TOTAL	100%

* Please fill in the proportion of the holding to be presented by each proxy

My/Our proxy/proxies is/are to vote as indicated below:

Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain at his/her discretion.

		Proxy "A"		Proxy "B"	
	Resolutions	**For**	**Against**	**For**	**Against**
	Ordinary Business				
1.	Ordinary Resolution 1 – Re-election of Khoo Gaik Bee				
2.	Ordinary Resolution 2 – Re-election of Mohamad Hafiz Kassim				
3.	Ordinary Resolution 3 – Re-election of Didi Syafruddin Yahya				
4.	Ordinary Resolution 4 – Directors' Fees and Benefits Payable by the Company				
5.	Ordinary Resolution 5 – Directors' Fees and Benefits Payable by the Subsidiaries				
6.	Ordinary Resolution 6 – Re-appointment of PricewaterhouseCoopers PLT as Auditors				
	Special Business				
7.	Ordinary Resolution 7 – Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature				

No. of ordinary shares held	CDS Account No. of Authorised Nominee*
	_ _ _ - _ _ _ - _ _ _ _ _ _ _ _ _

* Applicable to shares held through a nominee account

Signed this ______________ day of ________________ 2026

____
Signature(s)/Common Seal of Member(s)

2. Fold this flap to seal

AFFIX STAMP HERE

AXIATA GROUP BERHAD Company No.: 199201010685 (242188-H)
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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NOTES:

Proxy and/or Authorised Representative

1. *A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*

2. *The Company shall be entitled to reject any instrument of proxy lodged if the Member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution of the Company in relation to the Record of Depositors made available to the Company.*

3. *A Member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a Member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*

4. *Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

   Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

6. *The instrument appointing a proxy shall:*

   a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*
   b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

   If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

   Any alteration to the instrument appointing a proxy must be initialled.

7. *Members who are unable to attend, speak and vote at this 34th AGM either physically or via the RPV are advised to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*

   a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the 34th AGM.*

   b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the Exempt Authorised Nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the 34th AGM on his/her/their behalf.*

   c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 34th AGM for further details.*

8. *A corporation which is a Member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*

9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than Sunday, 24 May 2026 at 2.00 p.m. The proxy appointment may also be lodged electronically via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com no later than Sunday, 24 May 2026 at 2.00 p.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*

10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 34th AGM will be put to vote on poll.*

Members Entitled to Attend, Speak and Vote

11. *For purposes of determining a Member who shall be entitled to attend, speak and vote at the 34th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 75 of the Constitution and Section 34(1) of the SICDA, to issue a General Meeting Record of Depositors as at 18 May 2026. Only a depositor whose name appears in the General Meeting Record of Depositors as at 18 May 2026 shall be entitled to attend, speak and vote at the said meeting or appoint a proxy(ies) on his/her behalf.*

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advancing asia