

THIS IS AXIATA

As one of Asia's diversified telecommunications and digital conglomerates, with more than 175¹ million subscribers across Southeast and South Asia, Axiata is spearheading the ambition for a more inclusive digital society. Our Triple Core Business of Digital Telcos, Infrastructure and Digital Business drives this ambition as we strive to be a Converged Connectivity Group.

We prioritise sustainable growth and enhanced shareholder value, aiming to be a Sustainable Dividend Company. We champion talent development, community outreach and climate action, leveraging regional innovation and connectivity to promote digital inclusion and sustainable progress.

Our Purpose

ADVANCING ASIA

Our Vision

The Next Generation Digital Champion

Our Aspiration

Axiata as a Sustainable Dividend Company

OUR THREE CORE BUSINESS SEGMENTS ACROSS SOUTHEAST AND SOUTH ASIA



Key Associate Company:



Digital Telcos

To meet the evolving digital needs of our Consumer, Home and Enterprise segments, our digital telcos deliver domestic and international connectivity solutions including mobile, fixed, ICT and converged offerings. These intelligent solutions empower our customers to thrive in an increasingly connected world.



Infrastructure

Our infrastructure businesses provide end-to-end integrated telecommunications infrastructure solutions and services, including tower leasing, colocations and custom-built sites as well as energy, transmission and Operations and Management (O&M) services. These services drive sustainable value by supporting thriving digital ecosystems. EDOTCO, the world's sixth largest tower company, owns and manages over 55,000 towers across Southeast and South Asia, while Link Net focuses on scaling fibre wholesale access service for Fibre to-the-Home (FTTH) in Indonesia.



Digital Businesses

Our digital businesses utilise intelligence, innovation and data to provide digital financial services and facilitate digital and data transformation. Boost, a regional fintech leader, launched Boost Bank Berhad by Axiata and RHB Banking Group to expand financial inclusion and serve the underbanked and unbanked segments in Malaysia. ADA, a pioneer in data and analytics, empowers clients across Asia to leverage data as a strategic asset to drive growth and informed decision-making. ADL an innovative software service and solutions provider, assists businesses enhance operational efficiency and navigate the digital landscape.

Key Footprint Markets



Malaysia



Indonesia



Sri Lanka



Bangladesh



Cambodia



Pakistan



Myanmar



Philippines

SHAREHOLDING STRUCTURE

As at 31 March 2025



- 36.70** Khazanah Nasional Berhad
- 18.32** Permodalan Nasional Berhad
- 17.68** Employees Provident Fund Board
- 15.67** Other Malaysian Shareholders
- 11.63** Foreign Shareholdings



Scan here to find out more on our website

Note: ¹ Includes digital telcos and digital businesses in footprint countries

OUR INVESTOR PROPOSITION

2024 Financial Performance

- **~ RM1 billion opex optimisation**
Operational excellence across HoldCo and OpCos lifted Earnings Before Interest and Taxes (EBIT)¹ margins by ~ 4% points
- **~ RM2 billion capex optimisation**
Savings came on the back of the new governance model, with Board Investment Committees and a disciplined focus on Return on Investment (ROI)
- **RM0.9 billion PATAMI**
Driven by strong EBIT² & ³ growth of 39.3% at constant currency, exceeding FY2024 Headline KPI
- **RM2.6 billion net debt reduction**
Strengthened the balance sheet as net debt/EBITDA reduced to 2.7x¹, from 3.4x¹ in FY2023
- **~ RM1.3 billion OpCo dividends**
There was strong dividend from OpCos and key associate, and Axiata declares 10 sen DPS for FY2024

Executing Axiata 5*5 Strategy: 2024 Achievements

- **Building business resilience** in frontier markets with good execution of merger in Sri Lanka and **on track to deliver merger synergies**
- **Structural transformation in Indonesia**, with the delayering of Link Net and XL into FibreCo and ServeCo respectively, which was **completed** at end-Q324
- **Indonesia mobile consolidation on track for completion** by Q225, after which all our markets will be 3-player markets, with Axiata having #1 position in 3 markets, strong #2 in 1 market, and close #2 in 1 market
- The **highest ever full year profits** delivered from XL, Robi, Smart and EDOTCO
- Maiden dividends declared by EDOTCO

Proposition to Investors

Aspirations to deliver three financial outcomes from the Axiata 5*5 Strategy:

1. To generate sustainable dividends. Axiata's goal is to maintain its 10 sen per share dividend target and work to progressively increase the dividend per share going forward
2. To generate high single digit total shareholder returns per annum
3. To proactively manage our debt levels lower with a target to achieve a Net Debt/EBITDA ratio of 2.5x by the end-2026

Effective execution of the Axiata 5*5 Strategy will lead to the **Group transforming into a Converged Connectivity Group** with focus on growing yields through better cash flow and profits. Axiata is shifting its priority and focus to:

- Connectivity and convergence as the main business
- Investments in Malaysia and emerging markets

Progressing Sustainability Agenda

Advancing Digital Societies

- Axiata was ranked #22 in the 2023 Digital Inclusion Benchmark, which assesses the top 200 technology companies globally. There was no ranking for 2024 due to a change in methodology, with the next results expected in January 2026
- Exceeding its 2025 target of improving 23 million lives under the Edison Alliance's 1 Billi on Lives Challenge, Axiata has improved 26.8 million lives by the end of 2024

Advancing Green Economy

- Received SBTi approval for Group-wide Scope 1, 2 and 3 emissions targets and adoption of FY2022 as baseline year

Advancing Our People & Communities

- Community contributions totalling RM20.2 million, impacting 4.3 million lives overall, including RM6.6 million made through the Axiata Foundation

Driving Governance & Risk

- 92.1% of operations assessed for corruption-related risks
- 89.5%⁴ & ^ completion of training on anti-bribery and anti-corruption
- 85.1%[^] proportion of spending on local suppliers Group-wide

FTSE4Good

- Constituent of the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index with 3-star ESG Grading Band (under Bursa Malaysia's ESG Ratings of PLCs assessed by FTSE Russell)
- FTSE Russell ESG Rating score of 3.4

CDP

CDP Score D (Disclosure) in 2024

S&P Global

Maintained a score of 39/100 in the 2024 S&P Global Corporate Sustainability Assessment (CSA score as of 10 December 2024)

MSCI ESG

Maintained AA (Leader) rating

Axiata Cyber Fusion

Centre won Cyber Security Innovation Award for its AI-powered threat attribution platform HELIOS

Notes: ¹ Excludes EDOTCO Myanmar

² Headline KPIs exclude EDOTCO Myanmar

³ Headline KPIs exclude impairment of assets

⁴ Includes active employees as of 31 December 2024

[^] The percentage of employees who have received training on anti-corruption (by employee category) and proportion of spending on local suppliers were subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

OUR VALUE CREATION MODEL

OUR SIX CAPITAL INPUTS

Financial Capital

- Market capitalisation at **RM22.9 billion**
- Gross Debt/EBITDA ratio of **3.2x¹**
- Net Debt/EBITDA ratio of **2.7x¹**
- Debt/Equity ratio of **1.2**
- Capital expenditure of **RM3.9 billion¹**

FC

Human Capital

- ~10,500** employees from **37** nationalities
- 218,179[^]** training hours logged in 2024

HC

Intellectual Capital

- Data privacy, cyber security and information security initiatives
- Investment in digitisation and modernisation initiatives

IC

Social & Relationship Capital

- 2024 Net Promoter Score:
 - #1** Dialog, Robi and Smart
 - #2** XL Axiata

SRC

Manufactured Capital

- 34,961** towers owned by EDOTCO
- 23,642** towers managed by EDOTCO
- Group-wide Base Transceiver Stations (BTS) Infrastructure
- Group Plant, Property and Equipment (PPE) value of **RM25.5 billion**

MC

Natural Capital

- Direct energy consumption of **0.37 million GJ**
- Indirect energy consumption of **6.27 million GJ**

NC

Material Matters

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

IAR. Considering What Matters on page 16

BUSINESS ACTIVITIES

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TRIPLE CORE BUSINESS



5 VECTORS OF VALUE CREATION

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

Strategic Priorities

- SP1** Operational Excellence
 - Drive focused initiatives to improve operating and capital efficiencies
 - Investment in digitisation and modernisation initiatives
- SP2** Telco-TechCo Journey
 - Enhance network cost excellence
 - Foster innovation-led enablers
 - Adopt asset-light approach with strategic partnerships
 - Excel in monetising platforms and solutions
- SP3** Portfolio Optimisation & Value Illumination
 - Prioritise market repair in Indonesia and Bangladesh
 - Enhance financial flexibility through fund raising and de-risking in deteriorating environment
 - Attract new investors to grow environments
 - Opportunistically monetise assets
- SP4** New Engagement & Operating Model
 - Enhance governance and restructure HoldCo for improved efficiency
- SP5** Winning Culture
 - Embed core values and key behaviours of the Axiata Way, a unique employee culture, to drive the Axiata 5*5 Strategy

In Alignment with Axiata Sustainability Framework

Advancing Digital Societies

Advancing Green Economy

Advancing Our People & Communities

Driving Governance & Risk

Notes: ¹ Excludes EDOTCO Myanmar

[^] The total training hours (by employee category) was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

OUR VALUE CREATION MODEL



TRADE-OFFS

Reshaping our portfolio through the Dialog-Airtel merger, upcoming XL-Smartfren merger and Link Net's carve-out in 2024 reflects Axiata's strategic focus on enhancing operational synergies and economies of scale. These corporate exercises are expected to strengthen our Manufactured, Intellectual and Human Capitals, driving long-term efficiencies and innovation.

As we advance towards a Telco-TechCo, we are making significant infrastructure enhancements, including the integration of AI, analytics and digital platforms into our operations. Investment in talent development is key to equipping our workforce with the capabilities needed to drive this transformation. These initiatives directly strengthen our Manufactured, Intellectual and Human Capitals, but also place short-term pressure on Financial Capital due to the investment required. However, they are essential for long-term value creation, innovation and competitiveness.

Building a Winning Culture at the workplace is essential to supporting Axiata's growth, requiring investments in training and development, health and wellbeing programmes. These initiatives strengthen our Human Capital by fostering a thriving work environment that prioritises diversity, equity and inclusion, career progression and overall wellbeing. While these efforts require Financial Capital, they ensure we have the right talent in place to drive long-term growth and execute our strategies effectively.

In fostering digital and financial inclusion, investments in infrastructure and greater digital access such as EDOTCO's expansion and Boost Bank Berhad's steady progress directly contribute to Intellectual, Manufactured and Social & Relationship Capitals, as do digital services enhancements, including cyber security and information security initiatives. While they impact Financial Capital in the short term, these efforts are necessary to enable digitally safe and connected societies, which contributes to socio-economic development. We will exercise careful resource allocation to support sustainable value creation.

Our stakeholder engagement activities foster Social & Relationship Capital but they can limit investments in other capitals such as Intellectual, Manufactured and Natural capitals. However, Axiata believes that strong stakeholder relationships through consistent engagement and open dialogue builds long-term trust, which outweighs the short-term pressure on financial resources.

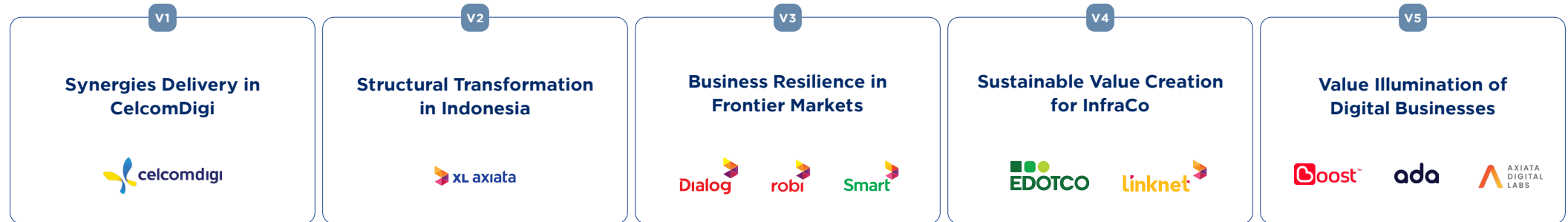
We are committed to our long-term climate goals and are proactively implementing measures to achieve net zero carbon emissions by 2050. Investments in green technologies and low-carbon solutions such as the deployment of solar power at our base stations impact Financial Capital but will strengthen Natural Capital and deliver positive, long-term environmental outcomes.

➔ **IAR.** Our performance and progress are detailed in the Axiata In Action on pages 37 to 44 and Sustainability At Core on pages 46 to 93

5 VECTORS OF VALUE CREATION

Axiata's 5 Vectors of Value Creation power the strategic execution of the Axiata 5*5 Strategy. These vectors optimise synergies, enhance market positioning and unlock new opportunities across its core businesses, digital ventures and infrastructure assets.

By leveraging innovation, structural efficiencies and market consolidation, Axiata strengthens its competitive edge while navigating evolving industry landscapes. Focused on financial discipline and value realisation, the strategy positions Axiata as a leading Converged Connectivity Group committed to delivering sustainable dividends and long-term value creation.



V1 Synergies Delivery in CelcomDigi

Synergy targets on track from successful integration and transformation efforts across various areas of business. Optimise cost efficiencies and capitalise on market consolidation benefits to strengthen market structure and reinforce leadership position.



Our Progress

Activities and Processes to Create Value

- Build on the benefits of market consolidation with an improved market structure and market leadership position
- Accelerate and complete network integration and modernisation, realise synergies and operational excellence
- Sustain market leadership with growth across the company's Consumer, Home & Fibre and Enterprise core segments

Highlights

- Progressed ahead of plan in integration and transformation programmes across network, IT, retail, customer experience, and other operating model changes
- Completed approximately 75% of its network integration and modernisation programme
- Concluded the first phase of harmonising the billing and customer relationship management system
- Refreshed product portfolio across all consumer and enterprise segments, going to market as a single CelcomDigi brand.
- Roll out of 48 new retail stores now delivering improved sales productivity and enhanced customer and digital experiences

Outcome

- Normalised EBIT and PAT registered a respectable 3.6% growth to RM2.8 billion, and 11.7% to RM1.7 billion
- Realised RM1.6 billion in net synergy savings driven from disciplined cost management and capex avoidance from integration programmes
- On track to deliver annual cost savings of RM700-800million post-2027
- Closed 2024 with approximately 20.4 million subscribers

5 VECTORS OF VALUE CREATION

V2 Structural Transformation in Indonesia

Optimise market structure by merging mobile operations to strengthen competitiveness, challenge industry leaders and drive cost efficiencies. This approach enables greater investment in advanced digital infrastructure while unlocking broadband opportunities across both consumer and infrastructure segments.



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Our Progress

Activities and Processes to Create Value

- Implement organic initiatives to strengthen Axiata's Indonesian portfolio
- Upcoming XL-Smartfren merger to strengthen market structure by creating a 3-player market
- Carve out ServeCo to XL and restructure Link Net into a streamlined FibreCo

Highlights

- Focused on increasing ARPU, expanding direct distribution and growing revenue share from digital channels
- The upcoming XL-Smartfren merged company, XLSMART will emerge as a more competitive mobile operator with greater scale with an estimated 25% customer market share
- Establishing Link Net as a lean fibre infrastructure company while enabling build-to-suit FTTH deployment for XL

Outcome

- Improved site profitability and enhanced overall financial performance
- Unlocking significant synergies, with projected USD300-400 million pre-tax annual cost savings post-integration
- Enhancing operational efficiency, optimising resource allocation and strengthening fibre broadband capabilities

V3 Business Resilience in Frontier Markets

Improve imbalances with market repair, manage forex-denominated debt, address rising costs from inflation, optimise opex and capex, and explore market consolidation.



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Our Progress

Activities and Processes to Create Value

- Address structural challenges through price hardening, market consolidation and network collaboration
- Manage gearing, reduce exposure to forex-denominated debt, address rising costs from inflation and optimise opex and capex

Highlights

- Reduced exposure to USD debt in Frontier Market OpCos
- Completed acquisition of Airtel Lanka by Dialog on 26 June 2024, with integration progressing ahead of schedule, with initial benefits (synergies) being realised in 2024. The full positive impact of this acquisition is expected to be seen in 2025

Outcome

- Robi's USD borrowings declined from USD76.0 million to USD10.2 million, while its net debt to EBITDA ratio improved from 1.2x to 0.9x
- Smart remains in a net cash position

5 VECTORS OF VALUE CREATION

V4 Sustainable Value Creation for InfraCo

Manage gearing and forex-denominated debt while optimising costs and improving segmental efficiency to maximise value from tower acquisitions. Enhance asset utilisation, capture growing 5G demand and drive colocations and tower consolidation. Strengthen financial resilience by refining cost structures, deleveraging the balance sheet through external fundraising and creating additional value through analytics and digitalisation.

Our Progress

Activities and Processes to Create Value

- Expand telecommunications infrastructure across Asia with a strong emphasis on 5G deployment
- Complete delayering strategy and transfer of customers from Link Net to XL
- Rationalise footprint by exiting non-core and high-risk markets while prioritising investments in core markets

Highlights

- EDOTCO Group recorded its highest tenancy ratio since its inception, reaching 1.68x in 2024. This achievement was driven by the net addition of 1,071 newly built towers and 2,042 colocations tenancies. Meanwhile EDOTCO Malaysia set a new milestone, achieving a 2.40x tenancy ratio in 2024. This was accomplished through the deployment of 248 build-to-suit (B2S) towers and securing 745 colocation tenancies
- Firmly established Link Net as a FibreCo to focus on scaling, agility and value creation
- Focus on scaling operations through strategic market consolidation to enhance efficiency and competitiveness

Outcome

- Strengthened regional network capacity, increased asset utilisation and reinforced market leadership in tower infrastructure
- Enhanced financial resilience through optimised gearing and forex management, capex and opex efficiencies and increased value from higher tenancy, asset utilisation, analytics and digitalisation






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V5 Value Illumination of Digital Businesses

Expand digital and analytics capabilities by leveraging data transformation and AI-driven opportunities in developed markets. Strengthen digital banking operations through financial discipline, optimised spending and focus on building a sustainable, cash-positive ecosystem. Scale digital platforms and enterprise solutions by driving external revenue growth, optimising resources and commercialising key technologies to serve a broader client base.

Our Progress

Activities to Create Value

- Launch Boost Bank Berhad and expand its digital banking presence in Malaysia
- Strengthen ADA's presence in developed markets by leveraging data transformation, AI and analytics solutions
- Monetise the Digital Telco Enabler (DTE)/Axonect Enterprise Enabler (AEE) and Axonect API Manager platforms to unlock new revenue opportunities for ADL

Highlights

- Boost Bank Berhad secured RM700 million in deposits within six months and launched SME financing solutions to help underserved businesses
- ADA expanded market opportunities, enhanced Data and AI capabilities and sustained revenue growth
- ADL expanded external revenue streams by driving platform adoption while improving resource efficiency

Outcome

- Boost Bank Berhad scaling digital banking operations, reducing cash burn, rolling out products and enhancing its embedded ecosystem propositions
- ADA achieved a 10.6% increase in revenue, driven by strong performance in Customer Engagement, Data & AI, CDP and e-Commerce solutions
- Strengthened monetisation strategy, increased revenue diversification and enhanced operational efficiency for ADL








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