



NATIONAL CONTRIBUTION REPORT 2024

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Executive Summary

01

2024 National Contributions*:

Long Term Good Corporate Citizen



Our national contributions are represented by the long-term value that we have created through our investments in the local telecommunications industry, network infrastructure, talent development, environmental conservation and in society.

- ▶ **USD 8.3 Billion** GDP Contribution
- ▶ **>12,000** people directly employed across Asia
- ▶ **0.6 million** jobs supported across Asia
- ▶ **USD 4.2 Billion** in investment from CAPEX and OPEX
- ▶ **USD 1.3 Billion** paid in taxes and fees

*National contribution figures include:

- (i) 6 OpCos (XL, Link Net, Dialog, Robi, Smart, EDOTCO).
- (ii) PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) completed the merger to form PT XLSMART Telecom Sejahtera Tbk (“XLSmart”) on 16 April 2025 and is an Axiata’s associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.
- (iii) Axiata’s operations in Malaysia for 7 entities as part of Malaysia’s Digital Ecosystem (ADA Malaysia, Axiata Digital Labs Malaysia, Boost Malaysia, EDOTCO Malaysia, Axiata Group Berhad, Axiata Foundation, Axiata Enterprise).
- (iv) CelcomDigi, which is a material Key Associate of Axiata, proportioned to Axiata’s share of CelcomDigi which is 33.1%.
- (v) The total number of employees presented here differs from what was reported in IAR 2024, as the figure excludes those employed by Axiata’s digital businesses operating outside the Malaysian economy, as well as includes overall employees of Dialog Group, which comprises all sub-entities within the Group.

Axiata Has Been A Long Term Investor and a Major Economic Contributor in ASEAN and South Asia

ACHIEVEMENTS ACROSS THE GROUP

36 Years : Years of Investment



Malaysia's Digital Ecosystem²
 Investments⁵ in 2024:
USD424 mil
 ~15,057 jobs supported
 ~0.1% of Malaysia GDP in terms of GVA contribution

Supporting around 0.6 million¹ jobs across Asia

36 Years
CelcomDigi (Key Associate)³
 Investments⁵ in 2024:
USD689 mil
 ~31,265 jobs supported
 ~0.3% of Malaysia GDP in terms of GVA contribution

19 Years
XL (+ Link Net)⁴
 Investments⁵ in 2024:
USD1,718 mil
 ~266,658 jobs supported
 ~0.2% of Indonesia GDP in terms of GVA contribution

29 Years
Dialog
 Investments⁵ in 2024:
USD425 mil
 ~77,379 jobs supported
 ~0.8% of Sri Lanka GDP in terms of GVA contribution

29 Years
Robi
 Investments⁵ in 2024:
USD578 mil
 ~103,961 jobs supported
 ~0.3% of Bangladesh GDP in terms of GVA contribution

26 Years
Smart
 Investments⁵ in 2024:
USD220 mil
 ~32,535 jobs supported
 ~1.0% of Cambodia GDP in terms of GVA contribution

12 Years
EDOTCO⁶
 Investments⁵ in 2024:
USD162 mil
 ~41,219 jobs supported

Notes:
 1) Including jobs supported by CelcomDigi as a material key associate.
 2) Including contributions from EDOTCO Malaysia.
 3) Contributions from CelcomDigi as a key associate are proportioned at Axiata's share of the entity which is 33.1%.
 4) PT XL Axiata Tbk ("XL") and PT Smartfren Telecom Tbk ("Smartfren") completed the merger to form PT XLSMART Telecom Sejahtera Tbk ("XLSmart") on 16 April 2025 and is an Axiata's associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.
 5) Investment in the forms of capital expenditure and operational expenditure.
 6) Excluding contributions from EDOTCO Malaysia to avoid double-counting. The 2024 figures now include EDOTCO Myanmar.
 7) Financials presented in this Report are derived from data provided by subsidiaries for Group consolidation/reporting and are not sourced from audited financial statements of the subsidiaries.

Source: KPMG Analysis

Introduction

02

Report Structure

This Report consists of economic impact assessment of six OpCos, including:

- Smart (Cambodia)
- XL including Link Net¹ (Indonesia)
- Dialog (Sri Lanka)
- Robi (Bangladesh)
- EDOTCO (Bangladesh, Cambodia, Laos, Pakistan, Philippines, Sri Lanka, Indonesia and Myanmar)

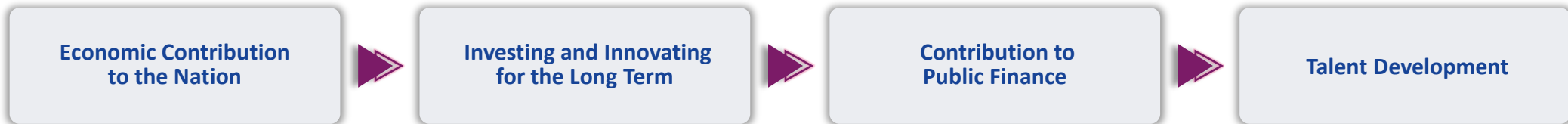
The Report also includes a chapter with the economic impact assessment of Axiata’s digital ecosystem and group operations in Malaysia. Subsidiaries included in this analysis are:

- ADA Malaysia
- Axiata Digital Labs Malaysia
- Boost Malaysia
- EDOTCO (Malaysia)
- Axiata Group Berhad (Corporate Centre)
- Axiata Foundation
- Axiata Enterprise

The Report also consists of an overview of CelcomDigi’s contributions to the Malaysian economy in 2024, as it is a material Key Associate Company of Axiata Group.

For this Report, a refreshed set of analysis will be conducted for 2020-2024, with the latest available data being provided as inputs. This may result in discrepancies compared to previous NCRs.

For each section, the Report presents the economic and financial assessments of Axiata Group and its subsidiaries’ contributions to national economies



Note:

1) PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) completed the merger to form PT XLSMART Telecom Sejahtera Tbk (“XLSmart”) on 16 April 2025 and is an Axiata’s associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.

Malaysia

Malaysia's Digital Ecosystem

03

2024 Overview



MALAYSIA

Beyond telecommunications, Axiata has built an extensive portfolio of digital businesses, supported by activities at Group headquarters. This digital ecosystem has an extensive footprint in Malaysia, contributing to Malaysia's economy and growth, which will be presented in this section of the Report. Companies included as part of this analysis are¹:

- Axiata Group Berhad (Corporate Centre)
- Axiata Foundation
- Boost
- ADA
- Axiata Digital Labs
- EDOTCO
- Axiata Enterprise

Contribution to Gross Value Added (GVA)

USD553 million

0.1% of the Nation's GDP

Operational Direct GVA
USD235 million

Operational Indirect and Induced GVA
USD291 million

Capital Investment GVA
USD27 million

- Axiata's total Gross Value Added (GVA) contribution to the Malaysian economy reached **USD553 million**, accounting for **0.1%** of the national GDP in 2024.
- Axiata's operations directly and indirectly contributed **USD526 million**, accounting for **95%** of total contribution.
- A further **USD27 million** GVA was generated by Axiata's capital investment, accounting for **5%** of total contribution.

Direct Employees

2,180

Female
43.7%

Malaysians
95.4%

- **2,180 staff** were directly employed by Axiata in 2024.
- Around **43.7% of total employees** were women, higher than the national level recorded at 38.9%².
- Malaysian citizens accounted for **95.4% of total employees**.

Total Jobs Supported

15,057

Directly Employed
2,180

Outsourced
5

Operational Indirectly Supported
11,664

Supported by Capital Investment
1,208

- Overall, Axiata supported **15,057 jobs** in 2024 through its operations and capital investments.
- Axiata's operations directly and indirectly supported **13,844 jobs**, accounting for **92%** of total employment contribution.
- A further **1,208 jobs** were supported by Axiata's capital investments.

Capital + Operational Expenditure

USD424 million

Capital Expenditure: **USD31 million**

Operational Expenditure: **USD393 million**

Every **USD1** Spent on Capex

Translated to

USD17.8 GVA Contribution

- Axiata's total capital and operational expenditure reached **USD424 million** in 2024, with capital expenditure recorded at USD31 million (7%) and operational expenditure at USD393 million (93%).
- Axiata added **USD17.8 GVA** to the Malaysian economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance

USD52 million

0.07% of total tax revenue of the government

- Axiata contributed **USD52 million** in total taxes and fees paid, accounting for **0.07%** of total tax revenue of the Malaysian federal government³.

Notes:

- 1) For companies analysed in this section, only their financials and employment figures from operations in Malaysia are taken into account.
- 2) Source: Labour Market Review (Q4 2024), Department of Statistics Malaysia
- 3) Total tax revenue for the government in 2024 was estimated at RM322,050 million (USD70,497 million). (Source: Ministry of Finance, Malaysia)
- 4) Totals may not add up due to rounding.

Economic contributions and Investment in Malaysia



MALAYSIA

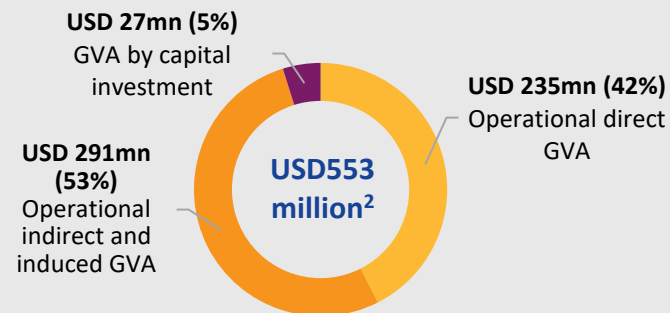
Digital Businesses and Group Operations' Total Economic Contribution to the Malaysian Economy

Axiata's operations and investments in Malaysia continued to contribute USD553 million to Malaysia's GDP in 2024. With a total operational expenditure of USD393 million and capital investment of USD31 million, the total Gross Value Added (GVA) contribution to Malaysia's economy was estimated at USD553 million in 2024, accounting for 0.1% of national GDP.

Axiata's Malaysia operations directly contributed USD235 million, accounting for 42% of total GVA contribution. It also indirectly contributed USD291 million through the inputs it purchased from local suppliers. This indicates that for every USD1 Axiata directly added to Malaysia's economy, it generated another USD1.2 indirectly through purchasing goods and services from Malaysian suppliers, which is around the general industry average of USD0.9.

USD27 million GVA was generated by capital investment in Malaysia, accounting for 5% of total contribution. (Figure 1)

Figure 1: GVA contribution to the Malaysian economy 2024

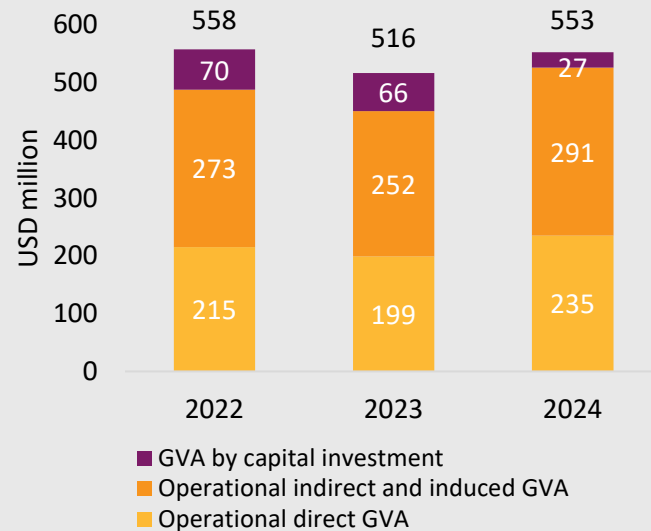


- Notes:
- Source: KPMG Analysis
 - Totals may not add up due to rounding.

Digital Businesses and Group Operations' Total Economic Contribution Over The Last Three Years²

Axiata's total GVA contribution in Malaysia decreased from USD558 million in 2022 to USD553 million in 2024, with a consistent share of the country's GDP at around 0.1%. Over the last three years, total operating profits increased by a CAGR of 39.5%. (Figure 2)

Figure 2: GVA contribution to the Malaysian economy 2022-2024

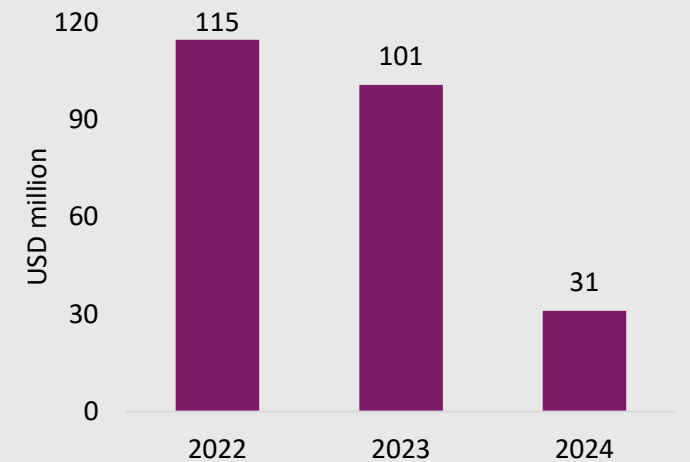


- Notes:
- Source: KPMG Analysis
 - The timeframe for analysis is limited to 2022-2024 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards.

Investing and Innovating For The Long Term

Total accumulated capital investment by Axiata's operations in Malaysia over the last three years was USD246 million. In 2024, Axiata continued to make significant investments of USD31 million. This continuous investment paves the way for Axiata's development of digital services, spurring long-term development and ongoing significant contribution to the Malaysian economy. (Figure 3)

Figure 3: Total capital investment 2022-2024



- Notes:
- Source: Axiata and KPMG Analysis. Totals may not add up due to rounding.
 - The timeframe for analysis is limited to 2022-2024 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards.
 - 2024 figure excludes Axiata Group Berhad's investments or capital injections in subsidiaries.

Contributions to Malaysian public finance and talent development



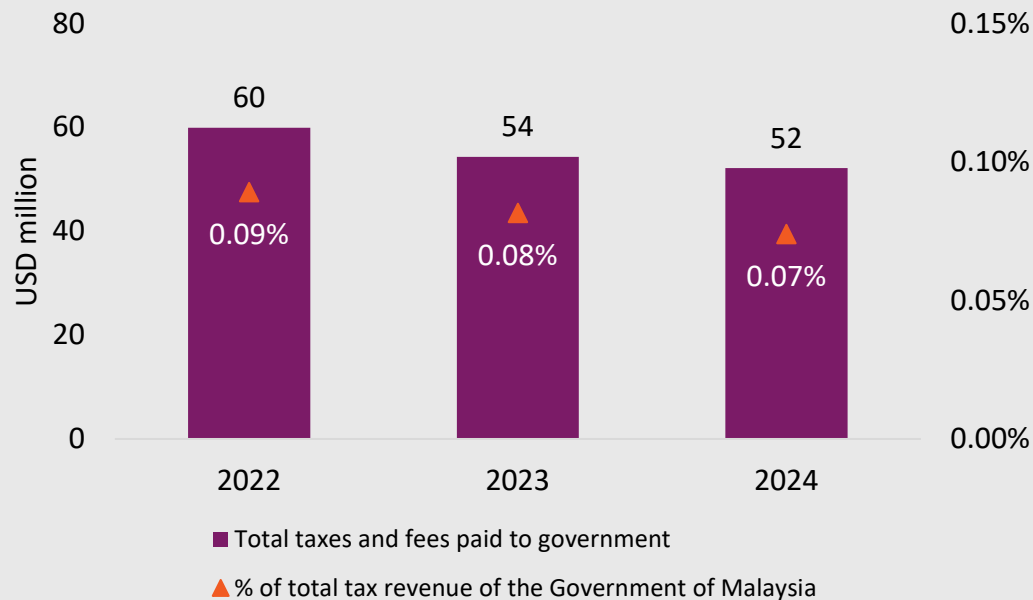
MALAYSIA

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last three years reached **USD166 million**. Annual taxes and fees paid, and the contribution as a percentage of total government revenue, have been trending downwards from 2022 to 2024.

In 2024, Axiata and its subsidiaries contributed **USD52 million** in total taxes and fees paid, **accounting for 0.07%** of the total tax revenue of the Government of Malaysia. (Figure 4)

Figure 4: Total taxes and fees paid to public finance 2022-2024



Notes:

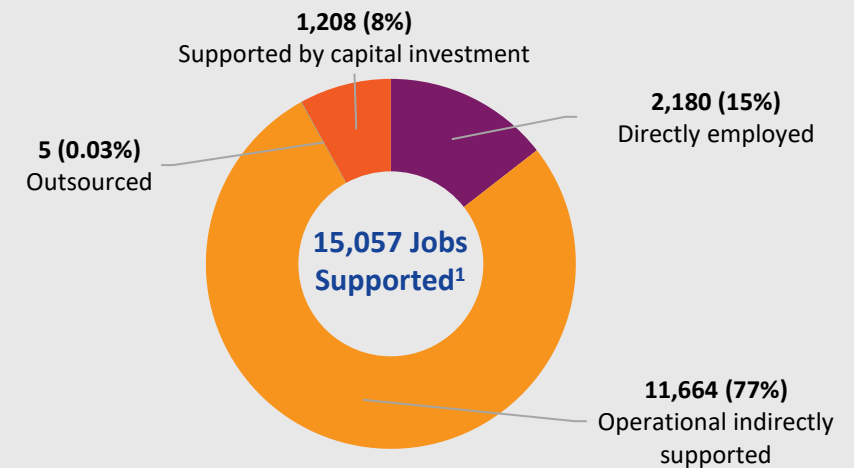
1. Source: Axiata and KPMG Analysis. Totals may not add up due to rounding.
2. The timeframe for analysis is limited to 2022-2024 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards.

Total Employment Impact

Axiata's digital businesses and group operations directly **provided 2,180 jobs** in 2024. 95.4% of total employees were Malaysian, and around **43.7% of the employees were female**, which is higher than the national level recorded at 38.9%.

These operations in Malaysia indirectly supported an **additional 11,664 jobs** in Malaysia through its suppliers and a further **1,208 jobs** were supported by capital investments. The total number of employees supported decreased from 16,516 in 2023 to 15,057 in 2024. (Figure 5)

Figure 5: Total employment impact 2024



Notes:

1. Totals may not add up due to rounding.
2. Source: KPMG analysis

Malaysia

CelcomDigi – a key associate of Axiata Group

04

2024 Overview



MALAYSIA

CelcomDigi was formed through a merger between Celcom and Digi in November 2022. Post-merger, CelcomDigi remains as a significant contributor to the Malaysian economy and also a material Key Associate Company of Axiata Group. While Axiata retains a 33.1% stake in CelcomDigi, which justifies its inclusion in this Report, the full contributions of CelcomDigi to the economy are presented in the section¹.

Contribution to Gross Value Added (GVA)² USD3,429 million

0.8% of the Nation's GDP

Operational Direct GVA
USD1,286 million

Operational Indirect and Induced GVA
USD1,590 million

Capital Investment GVA
USD553 million

- CelcomDigi's total Gross Value Added (GVA) contribution to the Malaysian economy reached **USD3,429 million**, accounting for **0.8%** of the national GDP in 2024.
- CelcomDigi's operations directly and indirectly contributed **USD2,876 million**, accounting for **83.9%** of total contribution.
- A further **USD553 million** GVA was generated by CelcomDigi's capital investment, accounting for **16%** of total contribution.

Direct Employees 3,079

Female
48%

- **3,079 staff** were directly employed by CelcomDigi in 2024.
- Around **48% of total employees** were women.

Total Jobs Supported 94,455

Directly Employed
3,079

Operational Indirectly Supported
63,690

Supported by Capital Investment
27,686

- Overall, CelcomDigi supported **94,455 jobs** in 2024 through its operations and capital investments.
- CelcomDigi's operations directly and indirectly supported **66,769 jobs**, accounting for 70.7% of total employment contribution.
- A further **27,686 jobs** were supported by CelcomDigi's capital investments.

Capital + Operational Expenditure USD2,083 million

Capital Expenditure: **USD593 million**

Operational Expenditure: **USD1,489 million**

Every **USD1** Spent on Capex Translated to **USD5.8** GVA Contribution

- CelcomDigi's total capital and operational expenditure reached **USD2,083 million** in 2024, with capital expenditure recorded at USD593 million (28%) and operational expenditure at USD1,489 million (72%).
- CelcomDigi added **USD5.8 GVA** to the Malaysian economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance USD76 million

0.1% of total tax revenue of the government

- CelcomDigi contributed **USD76 million** in total taxes and fees paid, accounting for **0.1%** of total tax revenue of the Malaysian federal government³.

Notes:

- 1) Figures in this section are based on data retrieved from CelcomDigi's Integrated Annual Report Year 2024.
- 2) Productivity GVA has been excluded from this analysis due to the unavailability of data on the breakdown of CelcomDigi's connections (e.g., 3G, 4G), which is required under the methodology applied in our productivity assessment.
- 3) Total tax revenue for the government in 2024 was estimated at RM322,050 million (USD70,497 million). (Source: Ministry of Finance, Malaysia)
- 4) Totals may not add up due to rounding.

Indonesia

XL (including Link Net)

05

2024 Overview



INDONESIA

Link Net's performance and relevant metrics are only included in this section from 2022 onwards.

Contribution to Gross Value Added (GVA) **USD3,429 million**

0.2% of the Nation's GDP

Operational Direct GVA
USD1,391 million

Operational Indirect and Induced GVA
USD1,473 million

Capital Investment GVA
USD512 million

Productivity GVA
USD53 million

- XL and Link Net's total Gross Value Added (GVA) contribution to the Indonesian economy reached **USD3,429 million**, accounting for **0.2%** of the total national GDP in 2024.
- XL and Link Net's operations directly and indirectly contributed **USD2,864 million**, accounting for **84%** of total GVA contribution.
- A further **USD512 million** was contributed by XL and Link Net's capital investment, accounting for **15%** of total GVA contribution.
- Contribution from productivity improvement was **USD53 million**, accounting for **2%** of the total GVA contribution.

Direct Employees **2,203**

Female
29.6%

Indonesians
99%

- In total, approximately **2,203 staff** were directly employed by XL and Link Net in 2024.
- Around **29.6% of total employees** were women.
- Indonesian citizens accounted for **99% of total employees**.

Total Jobs Supported **266,658**

Directly Employed
2,203

Outsourced
919

Operational Indirectly Supported
152,792

Supported by Capital Investment
110,744

- Overall, XL and Link Net supported **266,658 jobs** in 2024 through its operations and capital investments.
- XL and Link Net's operations directly supported **2,203 jobs** and indirectly supported **152,792 jobs**.
- Capital investment generated approximately **110,744 jobs**.

Capital + Operational Expenditure **USD1,718 million**

Capital Expenditure
XL: **USD420 million**
Link Net: **USD140 million**

Operational Expenditure
XL: **USD1,021 million**
Link Net: **USD138 million**

Every **USD1** Spent on Capex

Translated to



USD6.1 GVA Contribution

- XL and Link Net's total capital and operational expenditure reached **USD1,718 million** in 2024, with capital expenditure recorded at **USD560 million (33%)** and operational expenditure at **USD1,158 million (67%)**.
- XL and Link Net added **USD6.1 GVA** to the Indonesian economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance **USD392 million**

0.2% of total tax revenue of the government

XL: **USD378 million**
Link Net: **USD15 million**

- XL and Link Net contributed **USD392 million** in total taxes and fees paid, accounting for **0.2%** of total tax revenue of the government of Indonesia².

Notes:

- 1) Totals may not add up due to rounding.
- 2) Total government revenue was Rp2,843 trillion (USD179 billion). (Source: Ministry of Finance, Indonesia)
- 3) PT XL Axiata Tbk ("XL") and PT Smartfren Telecom Tbk ("Smartfren") completed the merger to form PT XLSMART Telecom Sejahtera Tbk ("XLSmart") on 16 April 2025 and is an Axiata's associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.

Economic contribution to Indonesia



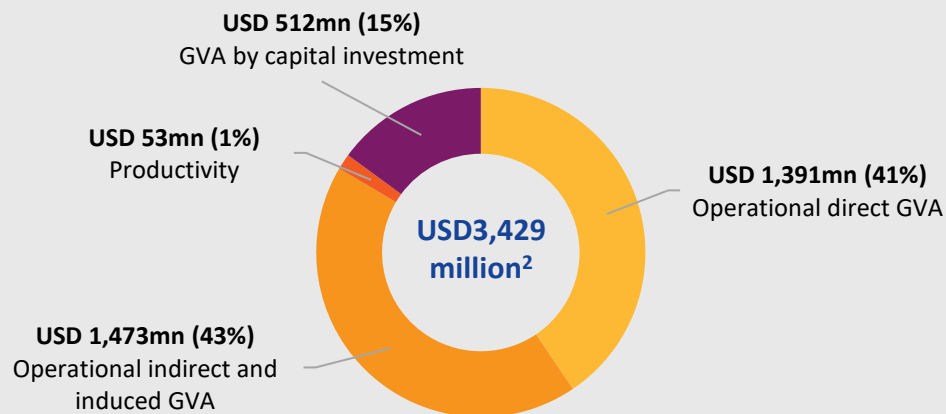
XL and Link Net’s Total Economic Contribution to Indonesian Economy

Led by XL and Link Net’s total operational expenditure of USD1,158 million and capital investment of USD560 million, the company’s total Gross Value Added (GVA) contribution to Indonesia’s economy was **USD3,429 million**, accounting for **0.2% of national GDP**.

XL and Link Net’s operations **directly** contributed **USD1,391 million**, accounting for **41%** of total GVA contribution. **Another USD1,473 million was indirectly generated** through the expenditures by XL and Link Net’s suppliers. For every USD1 XL and Link Net contributed directly to Indonesia’s economy, approximately another **USD1.1** was generated indirectly through local suppliers, **higher than a general industry of USD0.6¹**.

A further **USD512 million** was contributed by XL and Link Net’s capital investment with a share of **15%** of total GVA contribution. GVA contribution from productivity improvement was estimated at **USD53 million**, accounting for **1%** of total GVA contribution. (Figure 1)

Figure 1: GVA contribution to the Indonesian economy 2024



Notes:

1. Based on simple average of general industry.
2. Totals may not add up due to rounding.

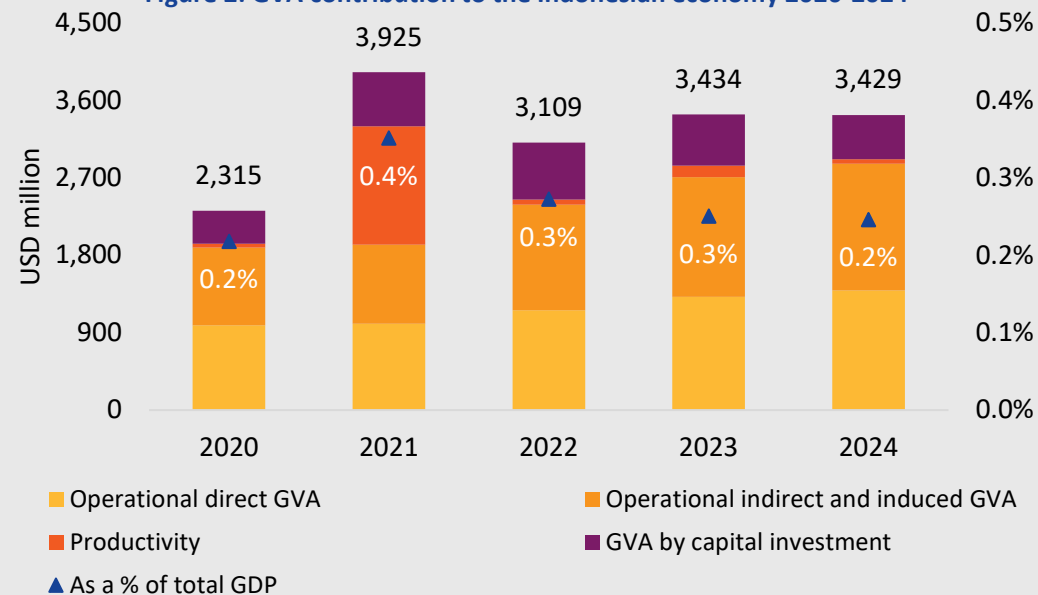
Note: PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) completed the merger to form PT XLSMART Telecom Sejahtera Tbk (“XLSmart”) on 16 April 2025 and is an Axiata’s associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.

XL and Link Net’s Total Economic Contribution Over The Last Five Years

XL and Link Net’s total GVA contribution in Indonesia increased from USD2,315 million in 2020 to USD3,429 million in 2024. Total GVA contribution **slightly decreased from USD3,434 million in 2023 to USD3,429 million in 2024**, as productivity impact dipped due to a lower growth rate in 4G mobile connections in 2024 compared to the previous year.

Additionally, the contribution remains lower than that of 2021 (USD3,925 million) due to **the significant increase in mobile connections in 2021, which was not repeated in 2024**. (Figure 2)

Figure 2: GVA contribution to the Indonesian economy 2020-2024



Source: KPMG analysis

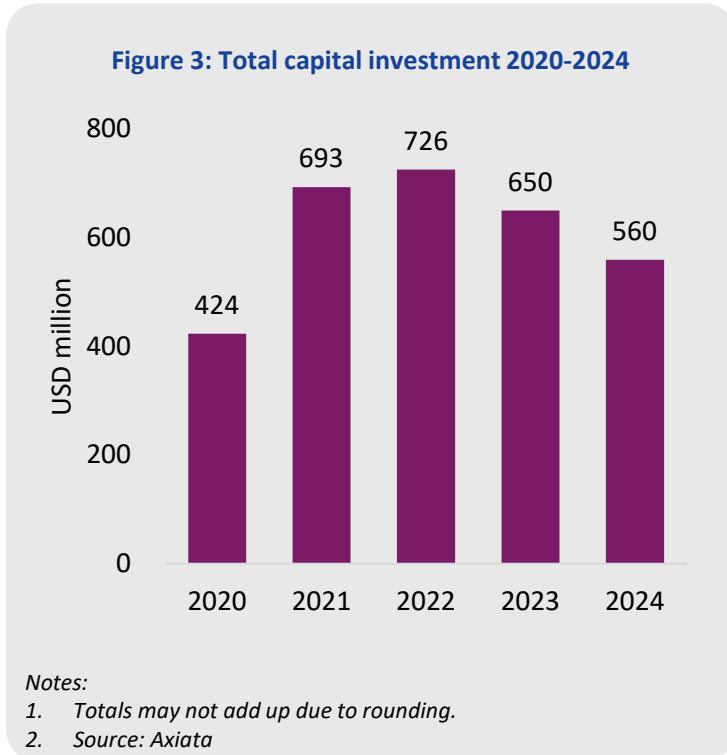
Strategic Investment and Contributions to Indonesian public finance



INDONESIA

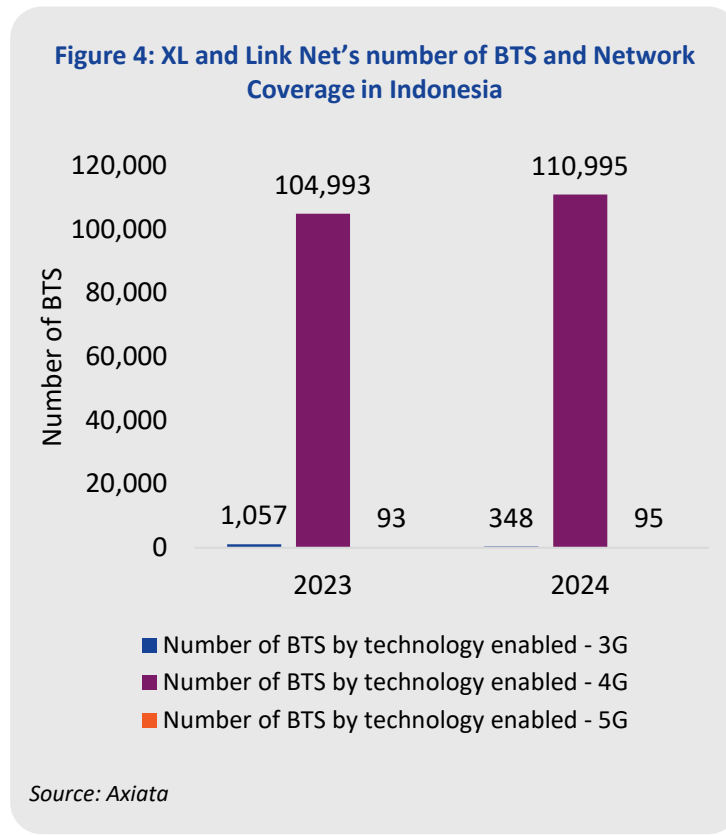
Investing and Innovating For The Long Term

Total **accumulated capital investment** by XL and Link Net in Indonesia over the last five years **reached USD3,052 million**. In 2024, total capital investment was USD560 million. From 2020 to 2024, capital investment grew from USD424 million to USD560 million. Continuing capital investment supports XL and Link Net’s development in Indonesia and makes a significant contribution to the Indonesian economy. (Figure 3)



Network Coverage across Indonesia

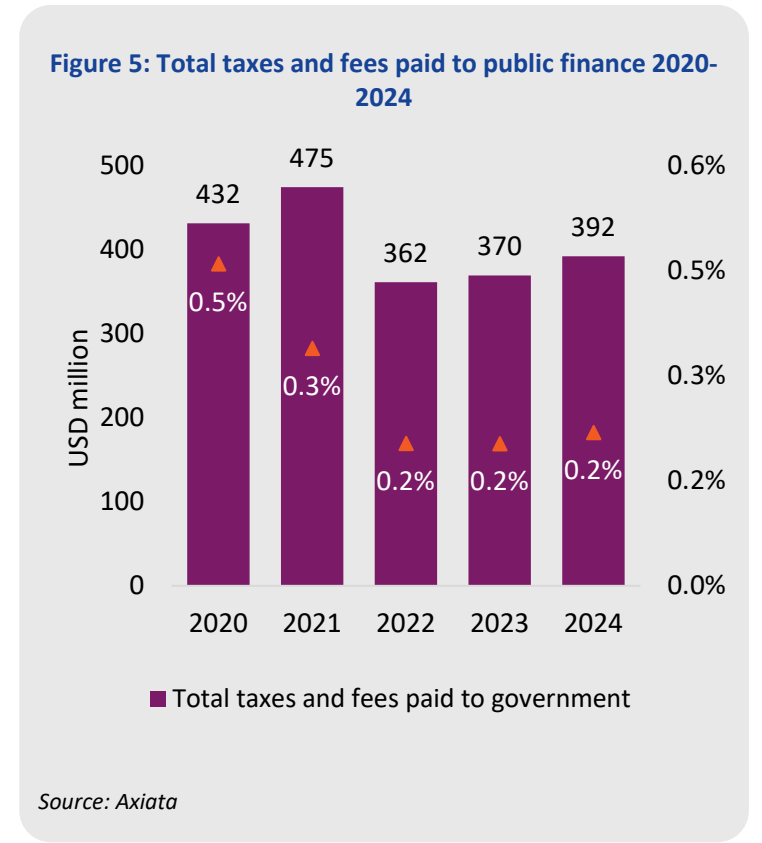
In 2024, XL and Link Net had **348 3G BTS, 110,995 4G BTS, and 95 5G BTS** in the country. The number of 4G BTS had increased by 6,002 from the previous year. Additionally, XL and Link Net’s fixed network coverage in 2024 had a total of **6,224,006 homes passed**. (Figure 4)



Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD2,030 million**.

Annual taxes and fees paid increased from 2023 to 2024 at **USD392 million in 2024, accounting for 0.2%** of total tax revenue of the Government of Indonesia. (Figure 5)



Note: PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) completed the merger to form PT XLSMART Telecom Sejahtera Tbk (“XLSmart”) on 16 April 2025 and is an Axiata’s associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.

Talent Development in Indonesia



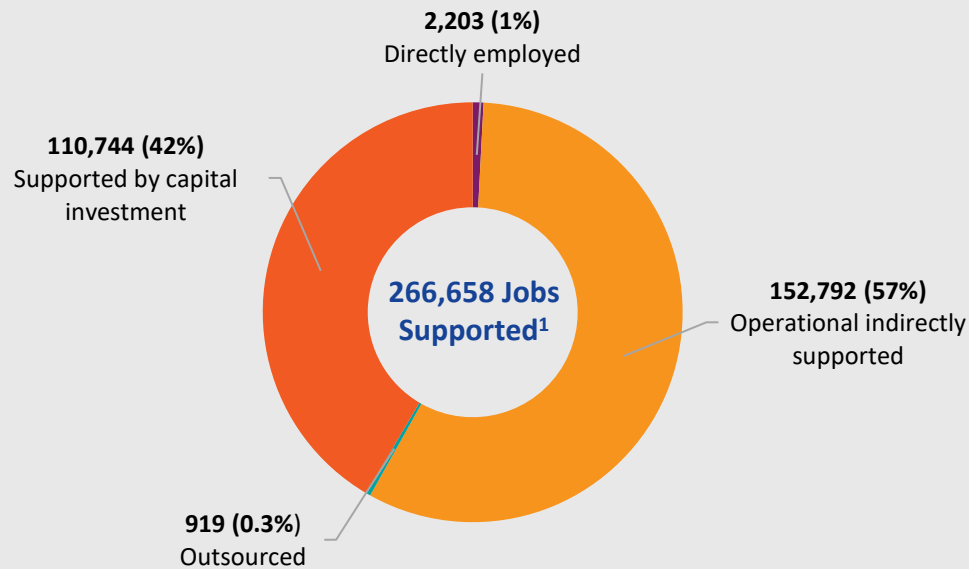
INDONESIA

Total Employment Impact

XL and Link Net directly **provided 2,203 jobs** in 2024. **99% of total employees** were Indonesian and around **29.6% of employees were women**.

A further **152,792 jobs** were supported indirectly by the total operations in Indonesia. XL and Link Net’s capital investment supported **110,744 jobs**. (Figure 6)

Figure 6: Total employment impact 2024



Notes:

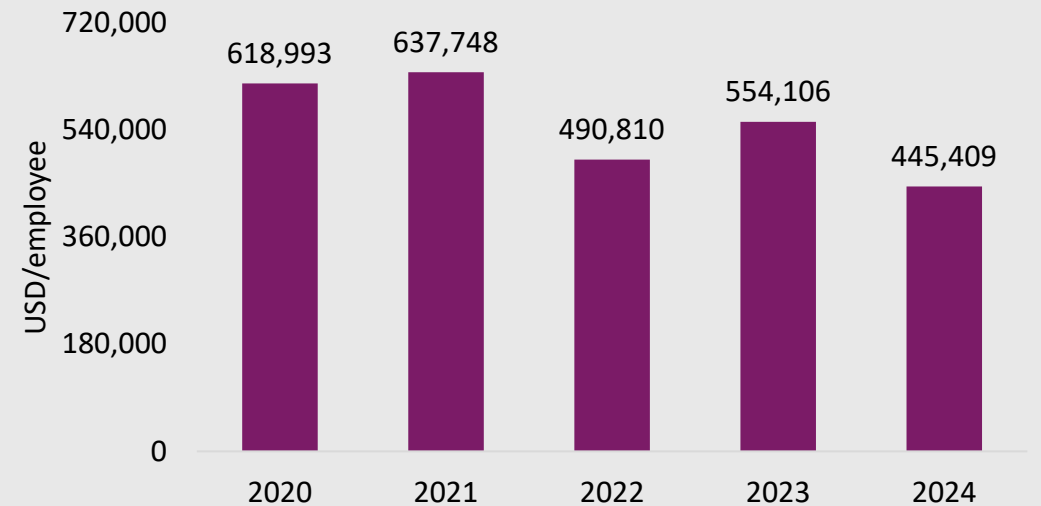
- Totals may not add up due to rounding.
- Source: KPMG analysis

XL and Link Net’s Labour Productivity in Indonesia Over The Last Five Years

XL and Link Net’s productivity in Indonesia, measured as Gross Value Added (GVA) per employee, was **USD445,409** in 2024. It **fell by a CAGR of 7.9%** from USD618,993 in 2020.

Labour productivity was lower for the first time in 2022 due to the increase in the number of employees resulting from XL’s acquisition of Link Net. Labour productivity declined in 2024 compared to 2023, primarily due to increased outsourced employment, which raised total employment figures and employee compensation. (Figure 7)

Figure 7: XL and Link Net’s labour productivity 2020-2024



Source: KPMG analysis

Note: PT XL Axiata Tbk (“XL”) and PT Smartfren Telecom Tbk (“Smartfren”) completed the merger to form PT XLSMART Telecom Sejahtera Tbk (“XLSmart”) on 16 April 2025 and is an Axiata’s associate company in Indonesia. Going forward, this will be reflected in all reporting from FY2025 onwards.

Sri Lanka Dialog

06

2024 Overview



SRI LANKA

Contribution to Gross Value Added (GVA)

USD784 million

0.8% of the Nation's GDP

Operational Direct GVA
USD289 million

Operational Indirect and Induced GVA
USD297 million

Capital Investment GVA
USD92 million

Productivity GVA
USD105 million

- Dialog's total Gross Value Added (GVA) contribution to the Sri Lankan economy reached **USD784 million**, accounting for **0.8%** of total national GDP in 2024.
- Dialog's operations directly and indirectly contributed **USD586 million**, accounting for **75%** of total GVA contribution.
- Capital investments contributed **USD92 million**, representing a share of **12%** of total GVA contribution.
- GVA contribution due to the productivity improvement was **USD105 million**, accounting for **13%** of the total GVA contribution.

Direct Employees

3,139

Female
30.5%

Sri Lankans
99.9%

- **3,139 staff** were directly employed by Dialog in 2024.
- Around **30.5% of total employees** were women.
- Sri Lankans accounted for **99.9% of total employees**.

Total Jobs Supported

77,379

Directly Employed
3,139

Outsourced
120

Operational Indirectly Supported
24,159

Supported by Capital Investment
49,960

- Overall, Dialog supported approximately **77,379 jobs** in 2024 through its operations and capital investments.
- Dialog's operations directly supported **3,139 jobs** and indirectly supported **24,159 jobs**.
- Dialog's capital investment supported **49,960 jobs**.

Capital + Operational Expenditure

USD425 million

Capital Expenditure: **USD98 million**

Operational Expenditure: **USD327 million**

Every **USD1** Spent on Capex

Translated to

USD8.0 GVA Contribution

- Dialog's total capital and operational expenditure reached **USD425 million** in 2024, with capital expenditure recorded at **USD98 million (23%)** and operational expenditure at **USD327 million (77%)**.
- Dialog added **USD8.0 GVA** to the Sri Lankan economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance

USD155 million

1.1% of total tax revenue of the government

- Dialog contributed **USD155 million** in total taxes and fees paid, accounting for **1.1%** of total tax revenue of the government of Sri Lanka².

Notes:

1) Totals may not add up due to rounding.

2) Total tax revenue of the government in Sri Lanka was LKR4,091 billion (USD13.6 billion). (Source: Ministry of Finance, Sri Lanka)

Economic Contribution to Sri Lanka



SRI LANKA

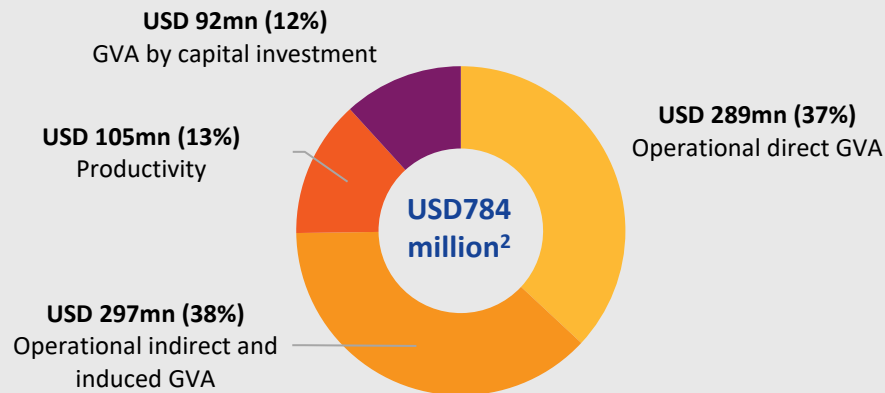
Dialog’s Total Economic Contribution to Sri Lankan Economy

Dialog’s substantial operational activities and capital investment contributed significantly to the Sri Lankan economy in 2024. Led by Dialog’s total **operational expenditure of USD327 million** and **capital investment of USD98 million**, the Dialog’s total Gross Value Added (GVA) contribution to Sri Lanka’s economy was **USD784 million in 2024**, accounting for **0.8% of national GDP**.

Dialog’s operations directly contributed **USD289 million**, representing a **share of 37%** of total GVA contribution. Another **USD297 million was indirectly generated** through the expenditures by Dialog’s suppliers, accounting for **38% of total GVA**. For every USD1 Dialog contributed directly to the economy, **another USD1** was generated indirectly through local suppliers, higher than a **general industry average of USD0.4¹**.

Productivity improvements contributed **USD105 million**, accounting for **13%** of total GVA. Dialog’s capital investment contributed a further **USD92 million** with a share of **12%** of total GVA. (Figure 1)

Figure 1: GVA contribution to the Sri Lankan economy 2024



Notes:

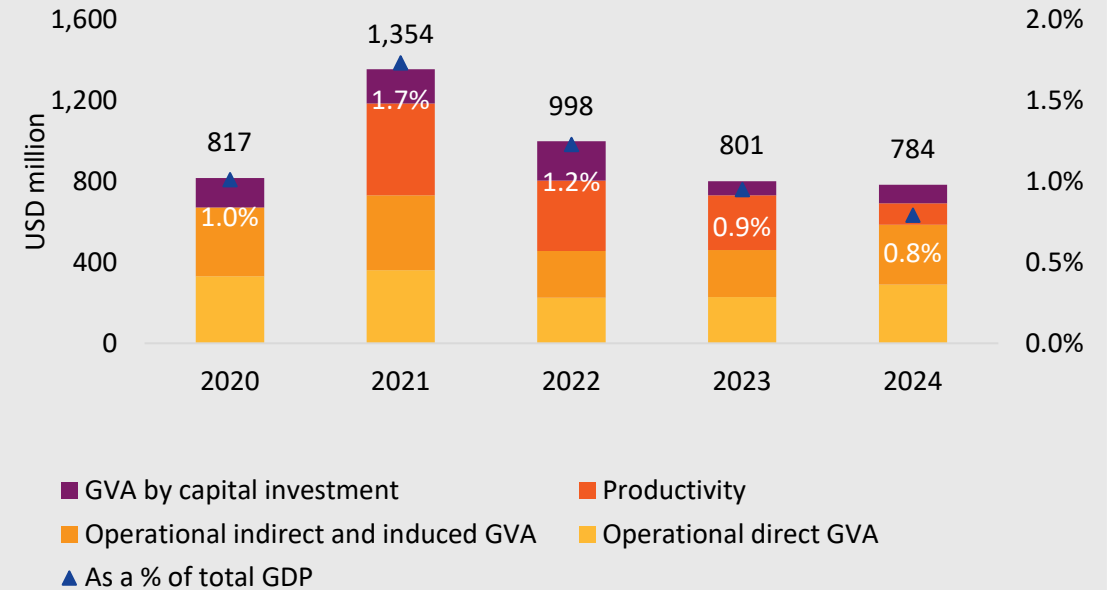
1. Based on simple average of general industry.
2. Totals may not add up due to rounding.
3. Source: KPMG analysis; ADB 2006

Dialog’s Total Economic Contribution Over The Last Five Years

Dialog’s total GVA contribution **decreased at a CAGR of 1.0%** from **USD817 million** to **USD784 million** over the last five years. The contribution accounted for **0.8%** of the nation’s GDP in 2024. This is mainly driven by a decrease in Operational direct GVA and Operational indirect and induced GVA from 2020 onwards, both of which can be attributed to a decrease in operational profits.

From 2023 to 2024, productivity improvements also decreased from **USD270 million** to **USD105 million**, due to the lower growth from 4G mobile connections in 2024 compared to 2023. (Figure 2)

Figure 2: GVA contribution to the Sri Lankan economy 2020-2024



Source: KPMG analysis

Strategic Investment and Contributions to Sri Lankan public finance

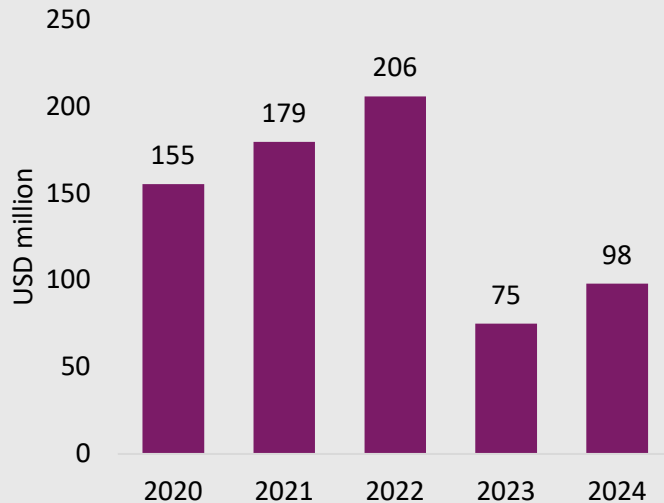


SRI LANKA

Investing and Innovating For The Long Term

Dialog’s total **accumulated capital investment reached USD713 million** over 2020-2024. Capital investment was **USD98 million in 2024**. Continuous capital investment supports Dialog’s long-term development and contributes to the growth of the Sri Lankan economy. (Figure 3)

Figure 3: Total capital investment 2020-2024

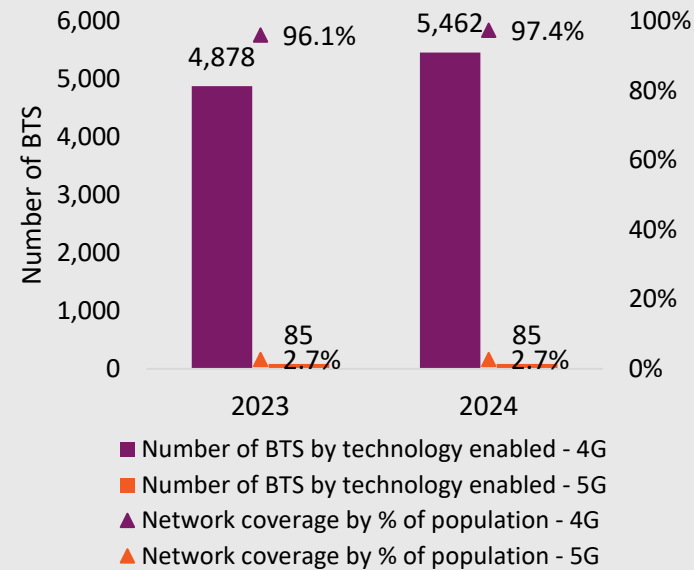


Source: Axiata

Network Coverage across Sri Lanka

In 2024, Dialog had **5,462 4G BTS and 85 5G BTS in the country**, with a **4G network coverage at 97.4% and 5G network coverage at 2.7%**. The number of 4G BTS had increased by 584 from the previous year, and 4G network coverage had slightly increased by 1.3%. Additionally, Dialog’s fixed network coverage in 2024 had a total of **878 homes passed**. (Figure 4)

Figure 4: Dialog’s number of BTS and Network Coverage in Sri Lanka



Notes:

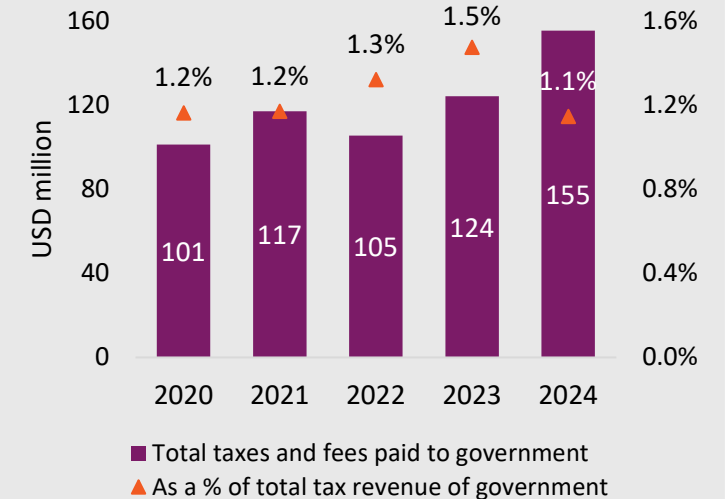
- 5G is currently in the trial phase in Sri Lanka.
- Source: Axiata

Contributions to Public Finance

From 2020 to 2024, Dialog has contributed **USD603 million** of taxes and fees to public finance. Annual taxes and fees paid increased over this period, from USD101 million in 2020 to **USD155 million in 2024**.

In 2024, Dialog’s taxes and fees paid **accounted for 1.1%** of total tax revenue of Sri Lanka’s government. Between 2021 and 2024, Sri Lanka’s government revenue rose significantly, surpassing pre-economic crisis levels due to targeted tax reforms. Therefore, although taxes and fees paid by Dialog increased in 2024, their share of overall government revenue declined. (Figure 5)

Figure 5: Total taxes and fees paid to public finance 2020-2024



Source: Axiata, KPMG analysis, and PublicFinance.lk

Talent Development in Sri Lanka



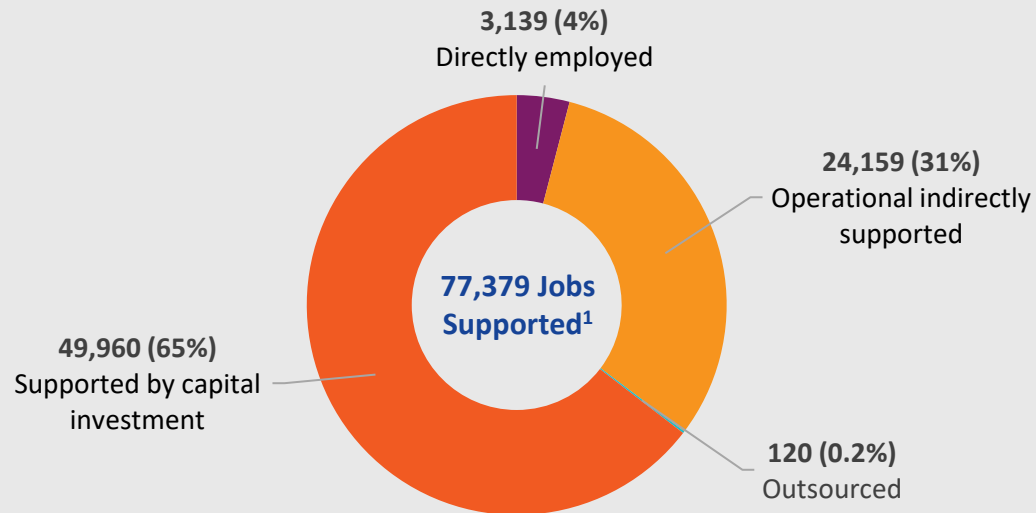
SRI LANKA

Total Employment Impact

Dialog’s direct operations generated **3,139 jobs in 2024**. **30.5%** of the total employees were female. Dialog was dominated by Sri Lankans as **99.9%** of total employees were locals.

A further **24,159 jobs** were supported indirectly by Dialog’s operations. Its capital investment supported **49,960 jobs**. (Figure 6)

Figure 6: Total employment impact 2024



Notes:

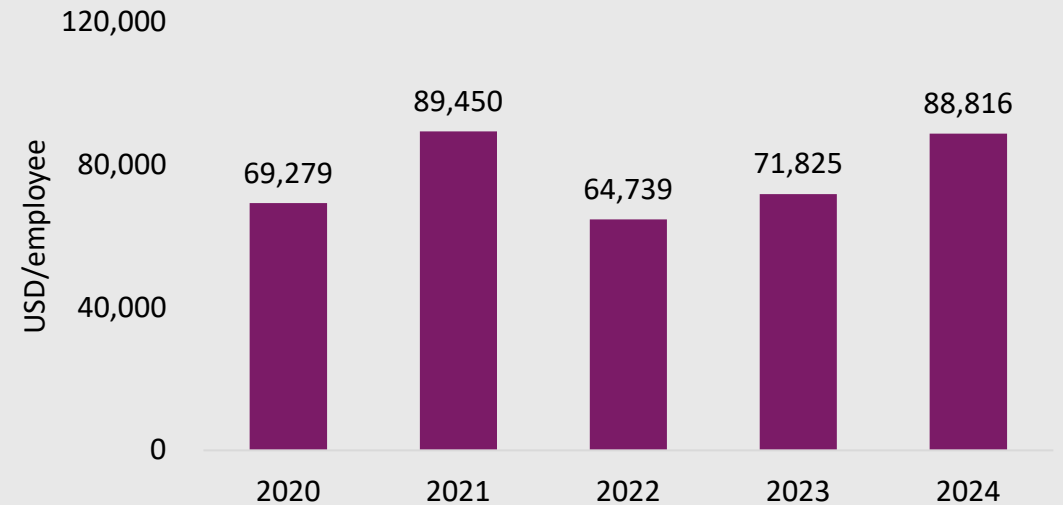
- Totals may not add up due to rounding.
- Source: KPMG analysis

Dialog’s Labour Productivity Over The Last Five Years

Dialog’s productivity, measured as Gross Value Added (GVA) per employee, **increased by a CAGR of 6.4%** from USD69,279 in 2020 to **USD88,816** in 2024.

Labour productivity rose by **23.7%** in 2024, driven by higher operational profits, despite an increase in total employment from 2023 to 2024. (Figure 7)

Figure 7: Dialog’s labour productivity 2020-2024



Source: KPMG analysis

Bangladesh

Robi

07

2024 Overview



Contribution to Gross Value Added (GVA) USD1,287 million

0.3% of the Nation's GDP

Operational Direct GVA
USD479 million

Operational Indirect and Induced GVA
USD447 million

Capital Investment GVA
USD168 million

Productivity GVA
USD193 million

- Robi's total Gross Value Added (GVA) contribution to the Bangladeshi economy reached **USD1,287 million**, accounting for **0.3%** of total national GDP in 2024.
- Robi's operations directly and indirectly contributed **USD925 million**, accounting for **72%** of total GVA contribution.
- Capital investments contributed **USD168 million** with a share of **13%** of total GVA.
- GVA contribution due to the productivity improvement was **USD193 million**, accounting for **15%** of the total GVA.

Direct Employees 1,451

Female
12.6%

Bangladeshi
99.7%

- **1,451 staff** were directly employed by Robi in 2024.
- **12.6% of total employees** were women.
- Bangladeshi citizens accounted for **99.7% of total employees**.

Total Jobs Supported 103,961

Directly Employed
1,451

Operational Indirectly Supported
76,927

Supported by Capital Investment
25,583

- Overall, Robi supported **103,961 jobs** in 2024 through its operations and capital investments.
- Robi's operations directly supported **1,451 jobs** and indirectly supported **76,927 jobs**.
- Robi's capital investment supported **25,583 jobs**.

Capital + Operational Expenditure USD578 million

Capital Expenditure: **USD149 million**

Operational Expenditure: **USD430 million**

Every **USD1** Spent on Capex Translated to **USD8.7** GVA Contribution

- Robi's total capital and operational expenditure reached **USD578 million** in 2024, with capital expenditure recorded at **USD149 million** (26%) and operational expenditure at **USD429 million** (74%).
- Robi added **USD8.7 GVA** to the Bangladeshi economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance USD487 million

1.0% of total tax revenue of the government

- Robi contributed **USD487 million** in total taxes and fees to government, accounting for **1.0%** of total tax revenue of the government of Bangladesh².

Notes:

- 1) Totals may not add up due to rounding.
- 2) Total tax revenue of the government was budgeted at BDT5,410 billion (USD47 billion). (Source: Ministry of Finance, Bangladesh)

Economic contribution to Bangladesh



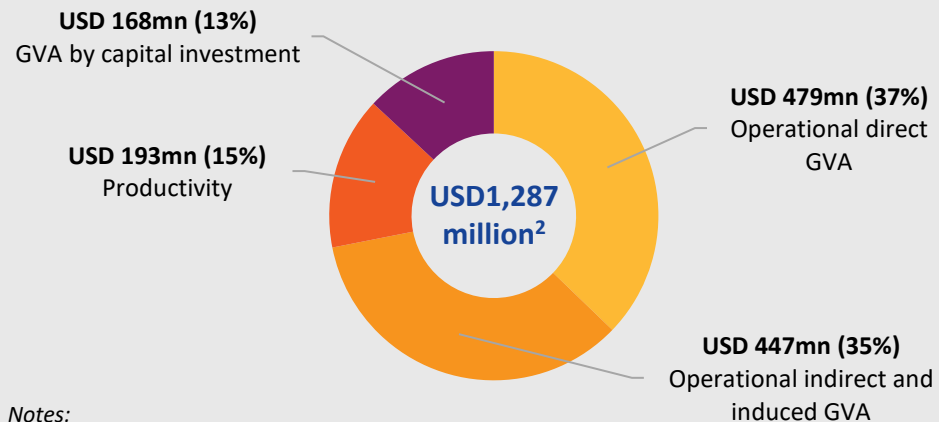
Robi's Total Economic Contribution to Bangladeshi Economy

Robi's substantial operations and investments in Bangladesh contributed significantly to the country's economic growth. **With a total operational expenditure of USD430 million and capital investment of USD149 million**, Robi contributed **USD1,287 million** to the economy of Bangladesh in 2024, accounting for **0.3% of national GDP**.

Robi's operations **directly contributed USD479 million**, accounting for **37% of total GVA** contribution. Another **USD447 million was indirectly generated** through the expenditures by Robi's suppliers. **For every USD1 Robi directly added** to Bangladeshi economy, it **generated another USD0.9 indirectly** from local suppliers, higher than an average of USD0.4 for general industry¹.

Productivity improvements contributed **USD193 million**, accounting for **15%** of total GVA. **Capital investment** contributed a further **USD168 million**, representing a share of **13%** of the total GVA. (Figure 1)

Figure 1: GVA contribution to the Bangladeshi economy 2024



Notes:

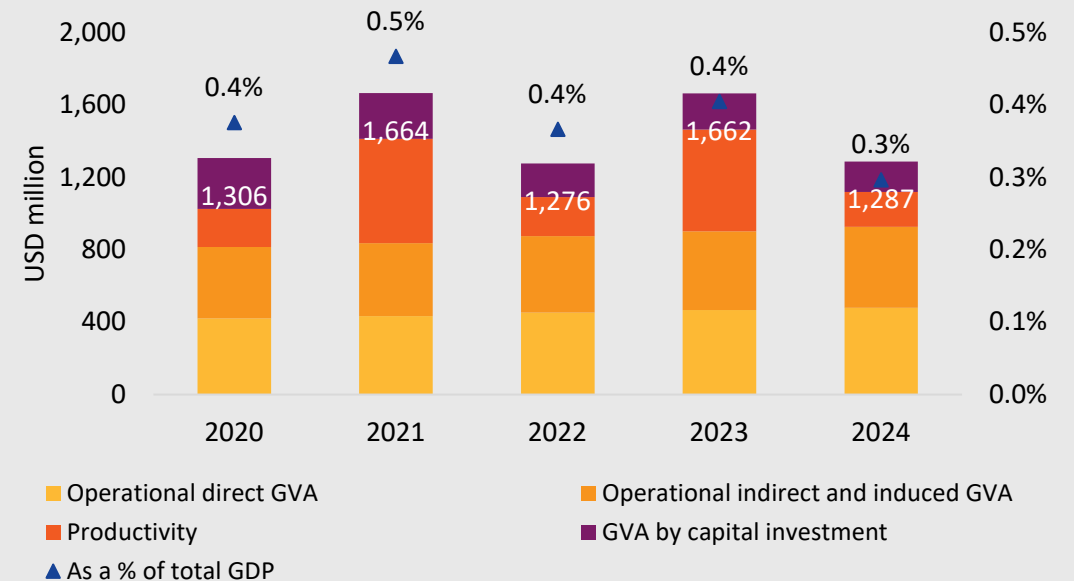
1. Based on simple average of general industry.
2. Totals may not add up due to rounding.
3. Source: KPMG analysis; ADB 2006

Robi's Total Economic Contribution Over The Last Five Years

Robi's total GVA contribution **decreased at a CAGR of 0.3%** from **USD1,306 million in 2020 to USD1,287 million in 2024**, representing **0.3%** of the national GDP in 2024.

Robi's total GVA **was lower in 2024** at USD1,287 million as GVA contribution from productivity impact decreased from USD561 million in 2023 to USD193 million in 2024, due to the lower growth from mobile connections in 2024 compared to 2023. (Figure 2)

Figure 2: GVA contribution to the Bangladeshi economy 2020-2024



Source: KPMG analysis

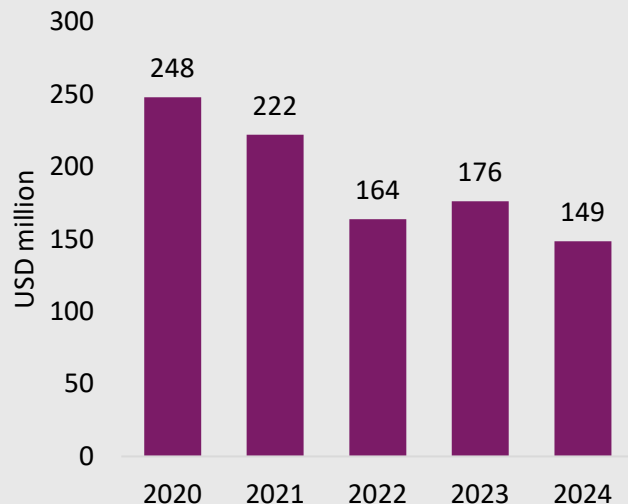
Strategic Investment and Contributions to Bangladesh public finance



Investing and Innovating For The Long Term

Robi's capital investment was **USD149 million in 2024**. The total **accumulated capital investment reached USD959 million** over the last five years. Capital investment plays an important role in facilitating long-term sustainable development of Robi's business and contributing to the growth of Bangladeshi economy. (Figure 3)

Figure 3: Total capital investment 2020-2024

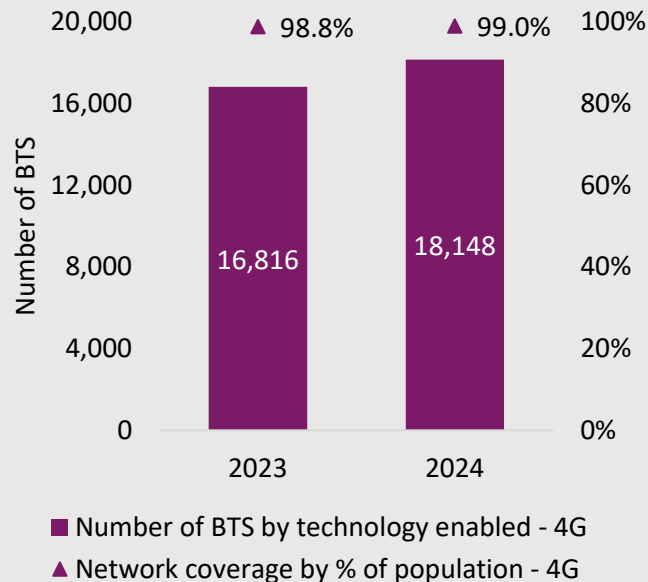


Source: Axiata

Network Coverage across Bangladesh

In 2024, Robi had **18,148 4G BTS in the country, with a 4G network coverage at 99.0%**. The number of 4G BTS had increased from 16,816 in 2023 to 18,148 in 2024, and the 4G network coverage had slightly increased by 0.2%. (Figure 4)

Figure 4: Robi's number of BTS and Network Coverage in Bangladesh



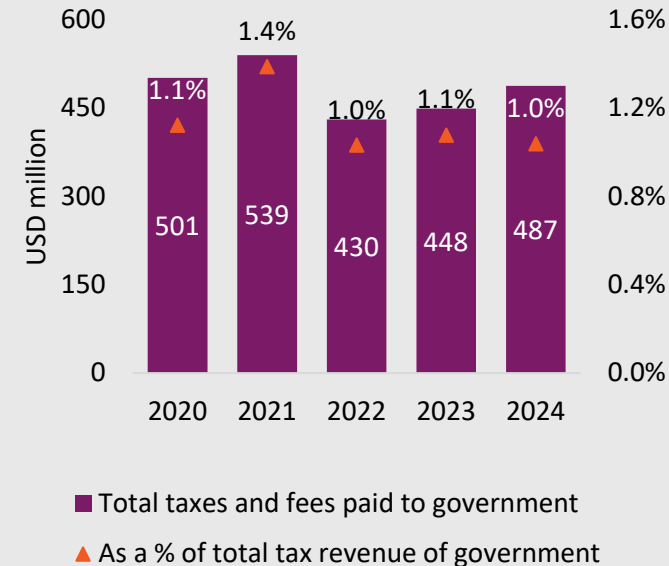
Source: Axiata

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD2,405 million**.

Annual taxes and fees paid in 2024 was **USD487 million, accounting for 1.0%** of total tax revenue of the government of Bangladesh. (Figure 5)

Figure 5: Total taxes and fees paid to public finance 2020-2024¹



Notes:

- Total government revenue numbers were updated based on the latest information available.
- Source: Axiata and KPMG analysis

Talent Development in Bangladesh

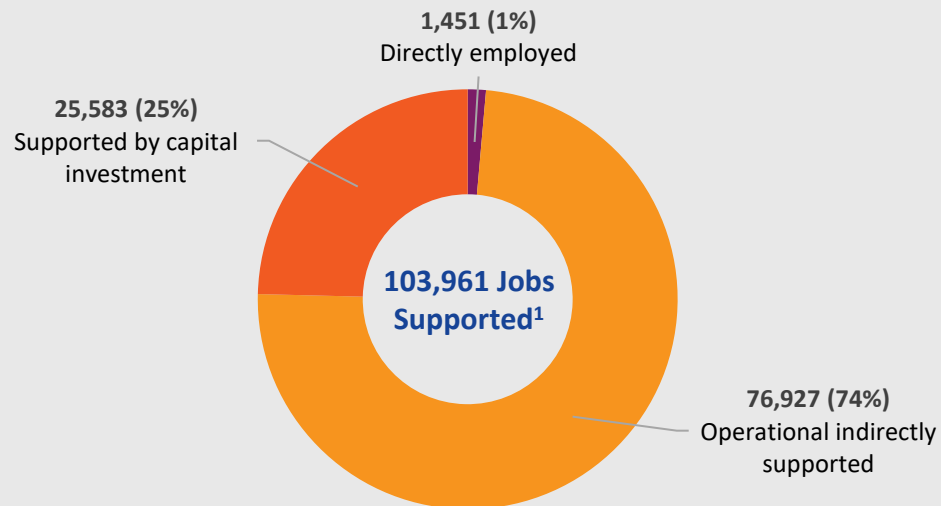


Total Employment Impact

1,451 jobs were directly provided by Robi's operations in 2024. 12.6% of Robi's employees were women. The firm is predominated by Bangladeshi citizens with **99.7%**.

Robi's operations also indirectly supported **76,927 jobs**. A further **25,583 jobs** were supported by its capital investment. (Figure 6)

Figure 6: Total employment impact 2024



Notes:

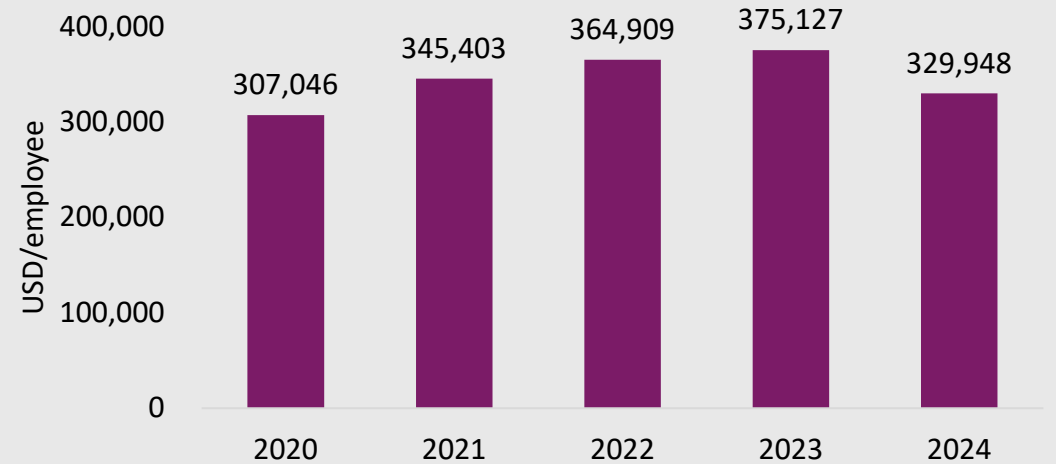
1. Totals may not add up due to rounding.
2. Source: KPMG analysis

Robi's Labour Productivity Over The Last Five Years

Robi's productivity, measured as Gross Value Added (GVA) per employee, increased by a **CAGR of 1.8% to USD 329,948 in 2024** from USD 307,046 in 2020. From 2020 to 2023, the growth was mainly driven by a decreasing employment number and increasing operating profits.

However, Robi's productivity decreased by 12.0% from USD375,127 per worker in 2023, driven by an increase in employment number. (Figure 7)

Figure 7: Robi's labour productivity 2020-2024



Source: KPMG analysis

Cambodia

Smart

08

2024 Overview



CAMBODIA

Contribution to Gross Value Added (GVA) **USD480 million**

1.0% of the Nation's GDP

Operational Direct GVA
USD254 million

Operational Indirect and Induced GVA
USD126 million

Capital Investment GVA
USD37 million

Productivity GVA
USD63 million

- Smart's total Gross Value Added (GVA) contribution to Cambodian economy reached **USD480 million**, accounting for **1.0%** of total national GDP in 2024.
- Smart's operations directly and indirectly contributed **USD380 million**, accounting for **79%** of total contribution.
- A further **USD37 million** GVA was generated by Smart's capital investment, accounting for **8%** of total contribution.
- GVA contribution due to the **productivity** increase was **USD63 million**, accounting for **13%** of the total GVA contribution.

Direct Employees **1,367**

Female
35.0%

Cambodians
98.5%

- 1,367 staff** were directly employed by Smart in 2024.
- 35% of total employees** were women.
- Cambodian citizens accounted for **98.5% of total employees**.

Total Jobs Supported **32,535**

Directly Employed
1,367

Outsourced
103

Operational Indirectly Supported
24,050

Supported by Capital Investment
7,015

- Overall, Smart supported **32,535 jobs** in 2024 through its operations and capital investments.
- Smart's operations directly and indirectly supported over **25,417 jobs**.
- A further **7,015 jobs** were supported by Smart's capital investments.

Capital + Operational Expenditure **USD220 million**

Capital Expenditure: **USD46 million**

Operational Expenditure: **USD173 million**

Every **USD1** Spent on Capex



Translated to **USD10.3** GVA Contribution

- Smart's total capital and operational expenditure reached **USD220 million** in 2024 with capital expenditure recorded at **USD46 million** (21%) and operational expenditure at **USD173 million** (79%).

- Smart added **USD10.3 GVA** to the Cambodian economy in 2024 for every USD1 spent through its capital investment.

Contribution to Public Finance **USD125 million**

3.5% of total tax revenue of the government

- Smart contributed **USD125 million** in total taxes and fees paid, accounting for **3.5% of total tax revenue** of Cambodian government³.

Notes:

- Totals may not add up due to rounding.
- 2024 GDP estimated at USD48,344 million. (Source: As reported by Xinhua News Agency)
- Total tax revenue of the government in 2024 was targeted at USD3,563 million. (Source: As reported by Khmer Times)

Economic contribution to Cambodia



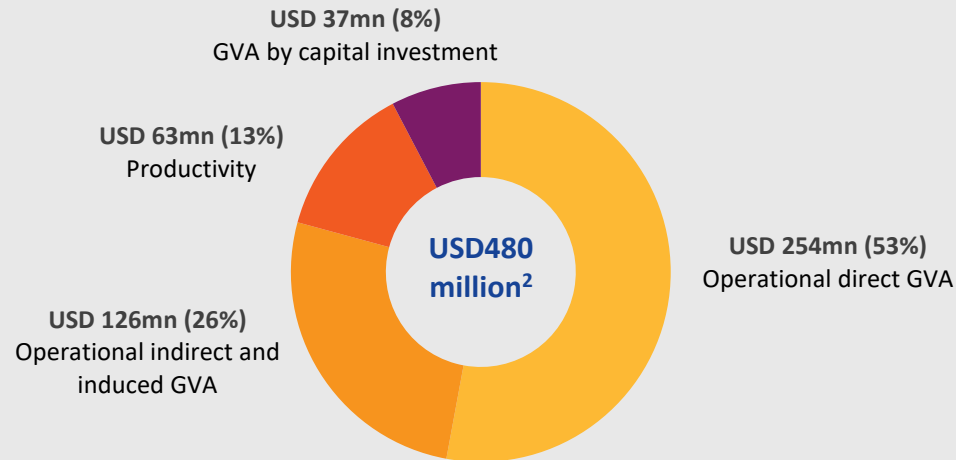
Total Economic Contribution to the Cambodian Economy

Smart’s substantial operations and investments in Cambodia had a strong positive impact on the Cambodian economy in 2024. **With a total operational expenditure of USD173 million and capital investment of USD46 million**, Smart’s total Gross Value Added (GVA) contribution to Cambodia’s economy was estimated at **USD480 million** in 2024, accounting for **1.0% of national GDP**.

Smart’s operations **directly contributed USD254 million**, accounting for **53% of total GVA contribution**. It also **indirectly contributed USD126 million** to economic activity. For every USD1 Smart contributed directly to Cambodia’s economy, another **USD0.5** was generated indirectly through local suppliers, **higher than the general industry average of USD0.4¹**.

Capital investment contributed USD37 million, representing **8% of total GVA**. A further **USD63 million** was generated from productivity improvements, accounting for **13% of total GVA**. (Figure 1)

Figure 1: GVA contribution to the Cambodian economy 2024



Notes:

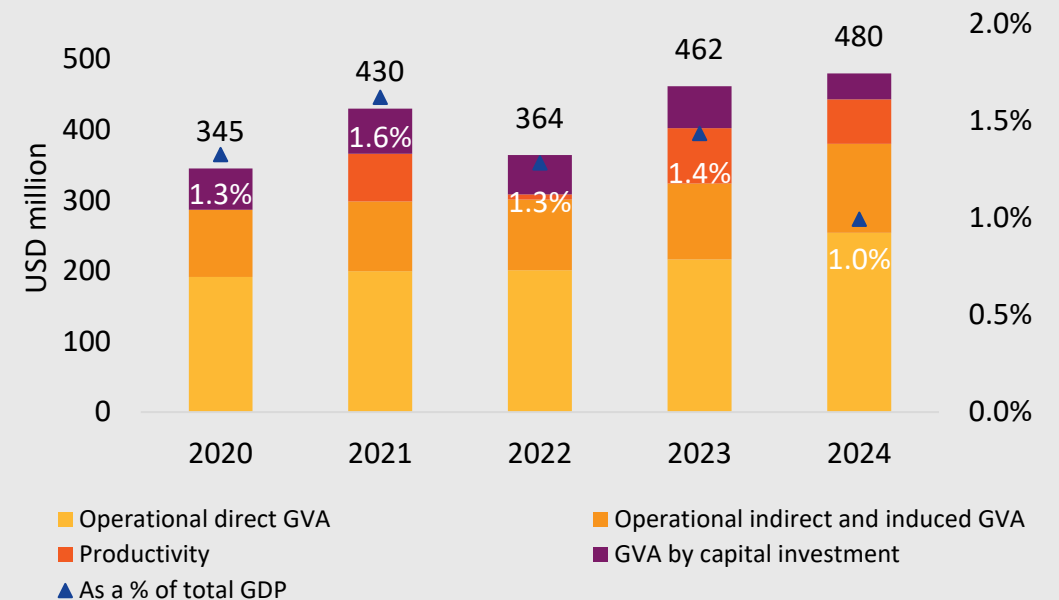
1. Based on simple average of general industry.
2. Totals may not add up due to rounding.

Smart’s Total Economic Contribution Over The Last Five Years

Smart’s total GVA contribution **ranged between USD345 million and USD480 million** representing a share of the country’s GDP between **1.0% and 1.6%** during the last five years.

Over the last five years, total **operational profits** grew from **USD179 million to USD238 million** with a CAGR of 7.4%. Productivity gains in 2024 were higher as there was overall subscriber growth in the market driven by a significant increase in 4G subscribers. (Figure 2)

Figure 2: GVA contribution to the Cambodian economy 2020-2024



Source: KPMG analysis

Strategic Investment and Contributions to Cambodian Public Finance

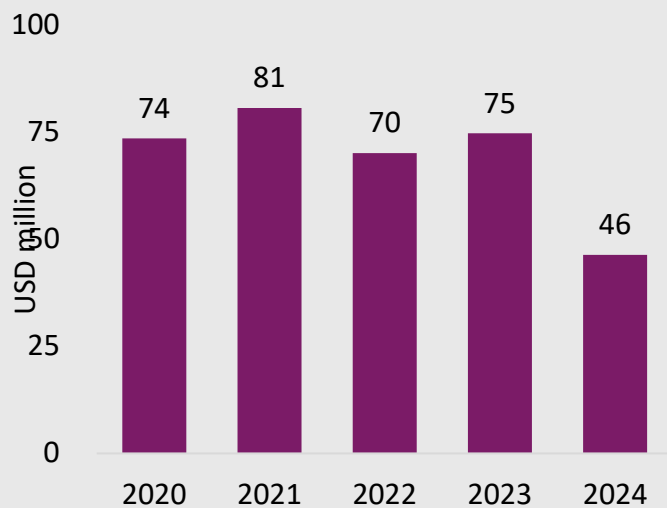


CAMBODIA

Investing and Innovating For The Long Term

Total **accumulated capital investment** by Smart over the last five years reached **USD346 million**. In 2024, capital investment was **USD46 million**, a decrease from Axiata's capital expenditure over the last four years, which were between USD70 million and USD80 million annually. Continuing capital investment supports Smart's development in Cambodia and makes a significant contribution to the Cambodian economy. (Figure 3)

Figure 3: Total capital investment 2020-2024

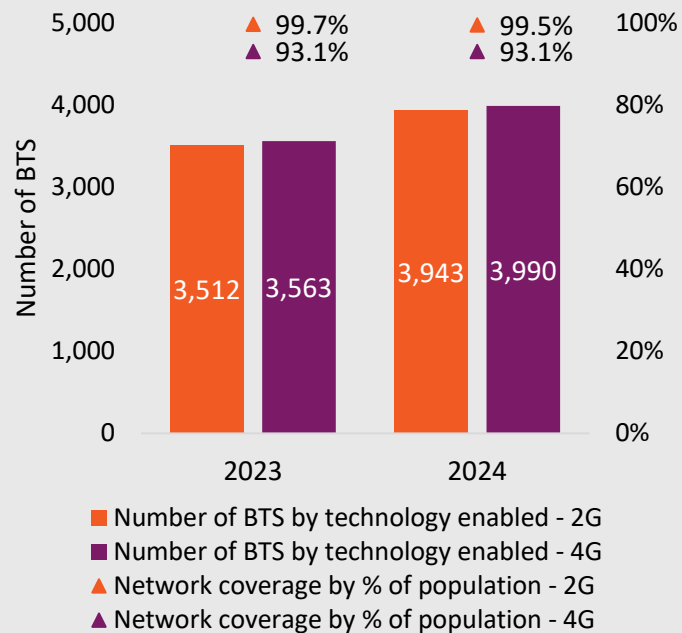


Source: Axiata

Network Coverage across Cambodia

In 2024, Smart had **3,943 2G BTS** and **3,990 4G BTS** in the country, with a **2G network coverage at 99.5%** and **4G network coverage at 93.1%**. The number of 2G and 4G BTS had increased from the previous year, though the network coverage had roughly remained the same. Additionally, Smart's fixed network coverage in 2024 had a total of **10,237 homes passed**. (Figure 4)

Figure 4: Smart's number of BTS and Network Coverage in Cambodia



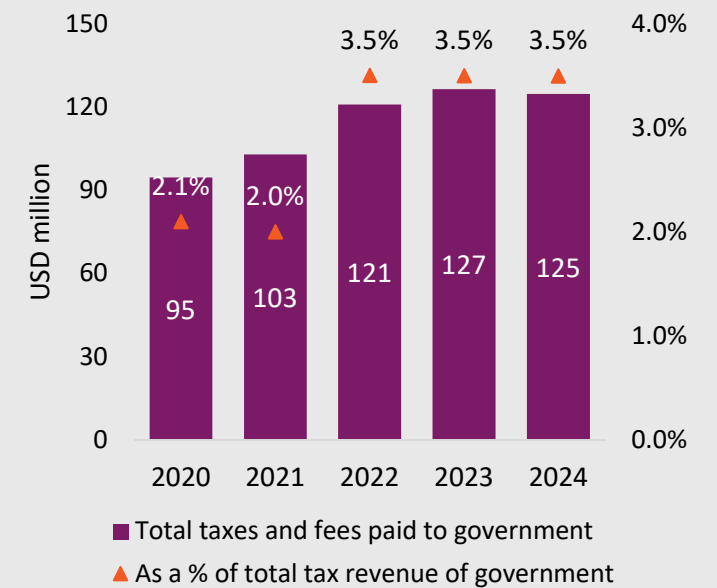
Source: Axiata

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD570 million**.

In 2024, Smart contributed **USD125 million** in total taxes and fees, accounting for **3.5% of total tax revenue** of Cambodian government, excluding regulatory related fees and payment. (Figure 5)

Figure 5: Total taxes and fees paid to public finance 2020-2024



Source: Axiata and KPMG analysis

Talent Development in Cambodia



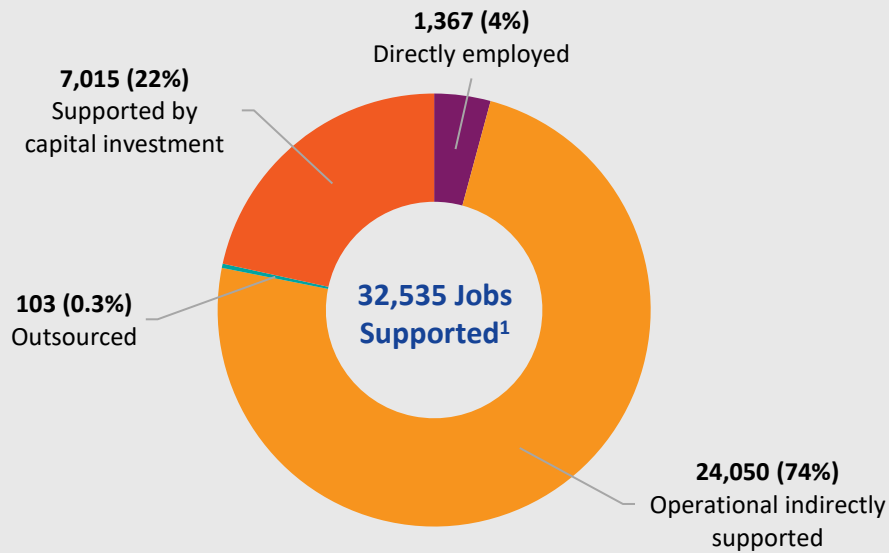
CAMBODIA

Total Employment Impact

Smart **directly provided 1,367 jobs** in 2024. Cambodian citizens accounted for **98.5% of total employees** of the firm. Around **35% of Smart employees were women**.

Smart’s operations indirectly supported **an additional 24,050 jobs** and a further **7,015 jobs** were supported by Smart’s capital investments. (Figure 6)

Figure 6: Total employment impact 2024



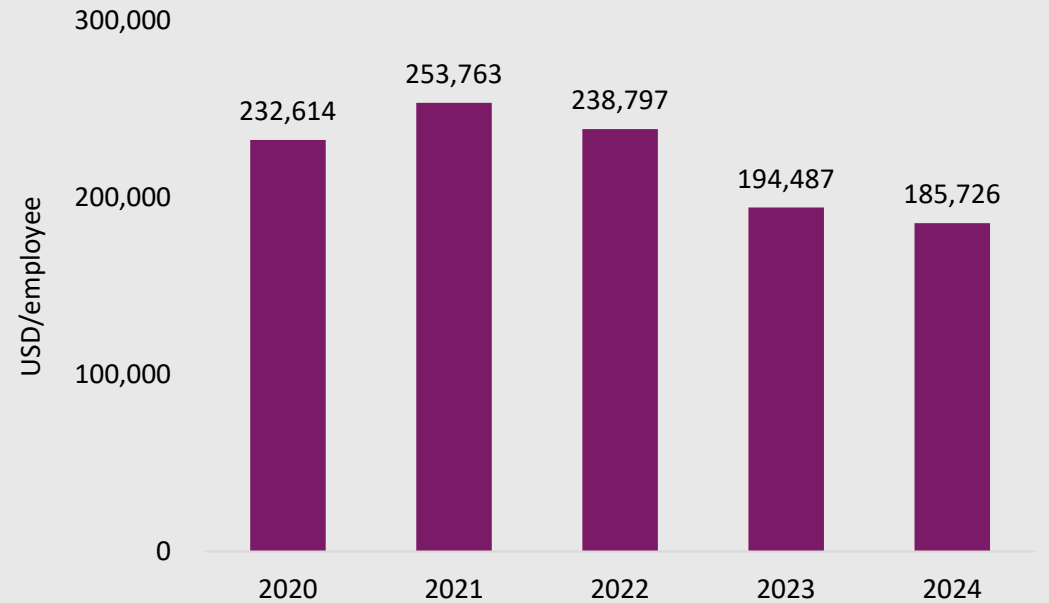
Notes:

1. Totals may not add up due to rounding.
2. Source: KPMG analysis

Smart’s Labour Productivity Over The Last Five Years

Smart’s productivity, measured as Gross Value Added (GVA) per employee, **increased from 2020 to 2021** but continued decreasing in 2024 due to an expansion of Smart’s workforce. (Figure 7)

Figure 7: Smart’s labour productivity 2020-2024



Source: KPMG analysis

EDOTCO

09

2024 Overview



Figures presented in this section exclude contributions from EDOTCO Malaysia. This is to avoid double-counting as contributions from EDOTCO Malaysia are taken into account in the 'Malaysia's Digital Ecosystem' section. The 2024 figures now include EDOTCO Myanmar.

Contribution to Gross Value Added (GVA) USD662 million

Operational Direct GVA
USD327 million

Operational Indirect and Induced GVA
USD261 million

Capital Investment GVA
USD74 million

- EDOTCO's total Gross Value Added (GVA) contribution across the eight economies it operates in reached **USD662 million**.
- EDOTCO's operations directly and indirectly contributed **USD588 million**, accounting for **89%** of total GVA contribution.
- Capital investments contributed **USD74 million** with a share of **11%** of total GVA.

Direct Employees 662

Female
16.5%

- 662 staff** were directly employed by EDOTCO in 2024.
- 16.5% of total employees** were women.

Total Jobs Supported 41,219

Directly Employed
662

Operational Indirectly Supported
31,610

Supported by Capital Investment
8,946

- Overall, EDOTCO supported **41,219 jobs** in 2024 through its operations and capital investments.
- EDOTCO's operations directly and indirectly supported **31,610 jobs**.
- EDOTCO's capital investment supported **8,946 jobs**.

Capital + Operational Expenditure USD162 million

Capital Expenditure: **USD75 million**

Operational Expenditure: **USD87 million**

Every **USD1** Spent on Capex Translated to **USD8.9** GVA Contribution

- EDOTCO's total capital and operational expenditure reached **USD162 million** in 2024, with capital expenditure recorded at **USD75 million** (46%) and operational expenditure at **USD87 million** (54%).
- EDOTCO added **USD8.9 GVA** to the economies it operates in for every USD1 spent through its capital investment in 2024.

Contribution to Public Finance USD105 million

0.02% of total tax revenue of the government

- EDOTCO contributed **USD105 million** in total taxes and fees to government, accounting for **0.02%** of total tax revenue of the governments in countries it operates in².

Notes:

- Capital expenditure and operational expenditure data provided by Axiata in MYR, then converted to USD.
- Total tax revenue of government is estimated at USD417 billion, and is the sum of tax revenue of government across all eight countries where EDOTCO operates other than Malaysia. Where available, tax revenue of government estimates are obtained from national agencies. Estimates are otherwise obtained from IMF WEO.

Strategic Investment and Contributions to public finances in EDOTCO markets

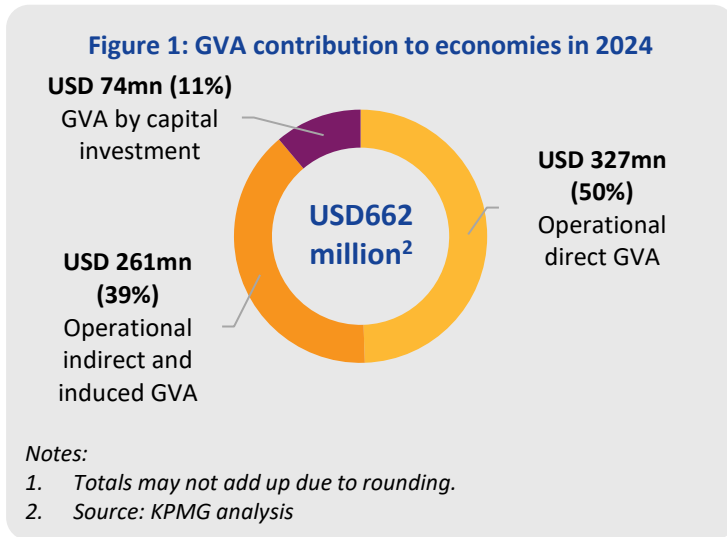


EDOTCO's Total Economic Contribution

EDOTCO's substantial operations and investments contributed significantly to the economic growth in countries it operates in. **With a total operational expenditure of USD87 million and capital investment of USD75 million**, EDOTCO contributed **USD662 million** to the economies.

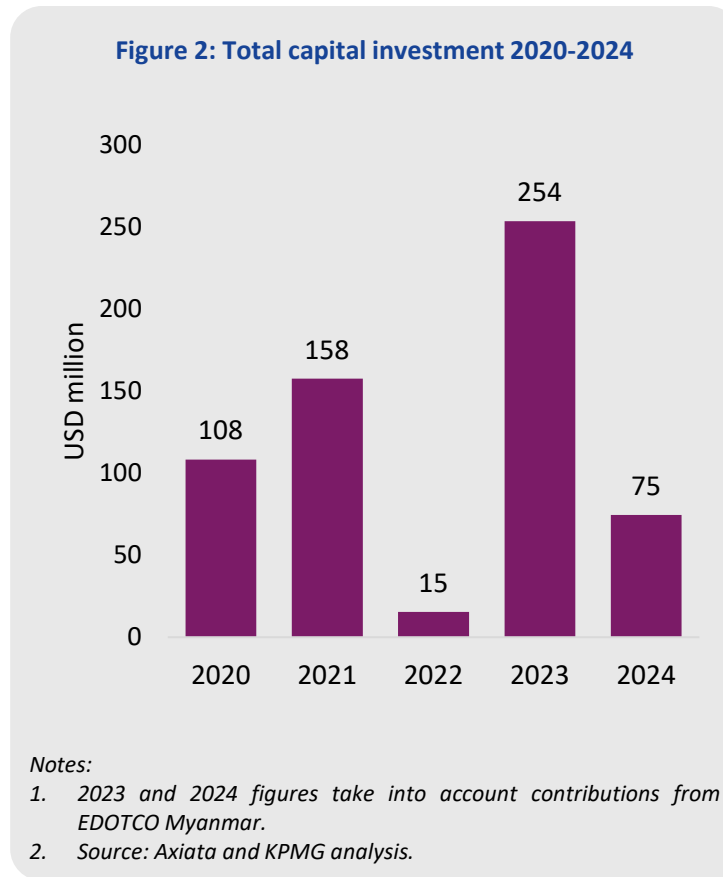
EDOTCO's operations **directly contributed USD327 million**, accounting for **50% of total GVA contribution**. Another **USD261 million** was indirectly generated through the expenditures by EDOTCO's suppliers. **For every USD1 EDOTCO directly added to the economies, it generated another USD0.8 indirectly** from local suppliers.

Capital investment contributed a further **USD74 million**, representing a share of **11%** of the total GVA. (Figure 1)



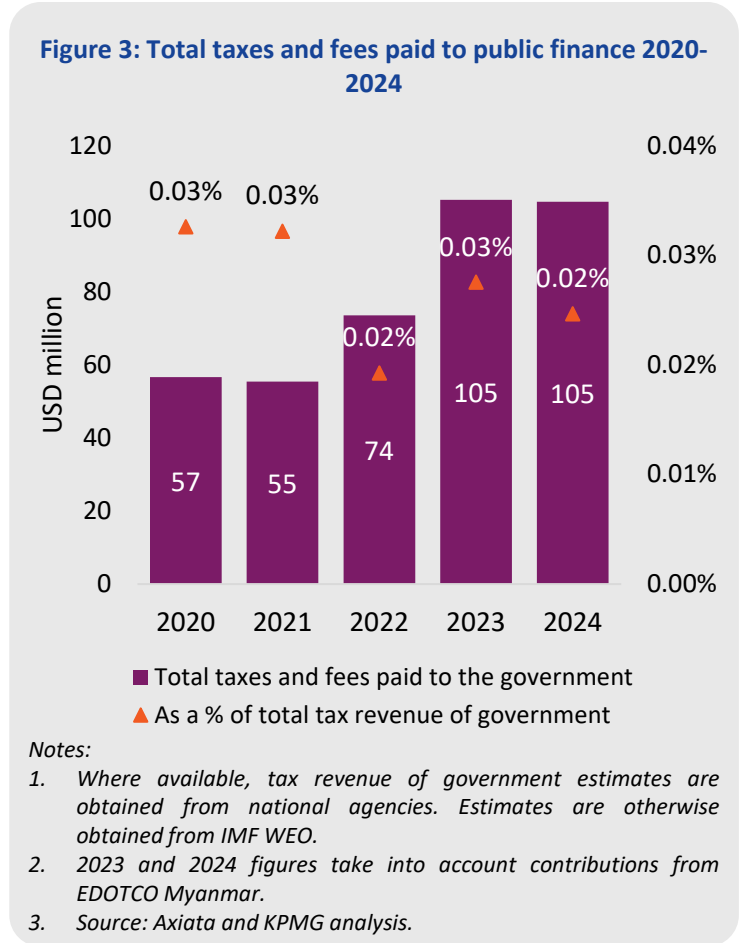
Investing and Innovating For The Long Term

EDOTCO's capital investment was **USD75 million in 2024**. Capital investment plays an important role in facilitating long-term sustainable development of EDOTCO's business and contributing to the growth of the economies it operates in. (Figure 2)



Contributions to Public Finance

Annual taxes and fees paid in 2024 was **USD105 million**, accounting for **0.02%** of total tax revenue of the government of economies EDOTCO operates in. (Figure 3)



Talent development across EDOTCO markets

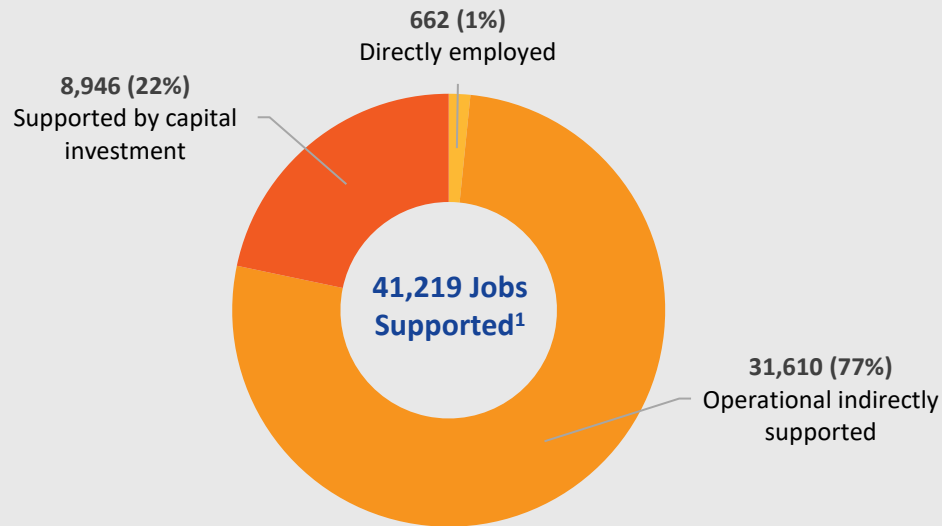


Total Employment Impact

662 jobs were directly provided by EDOTCO’s operations in 2024. 16.5% of EDOTCO’s employees were women.

EDOTCO’s operations also indirectly supported **31,610 jobs**. A further **8,946 jobs were supported by** its capital investment. (Figure 4)

Figure 4: Total employment impact 2024

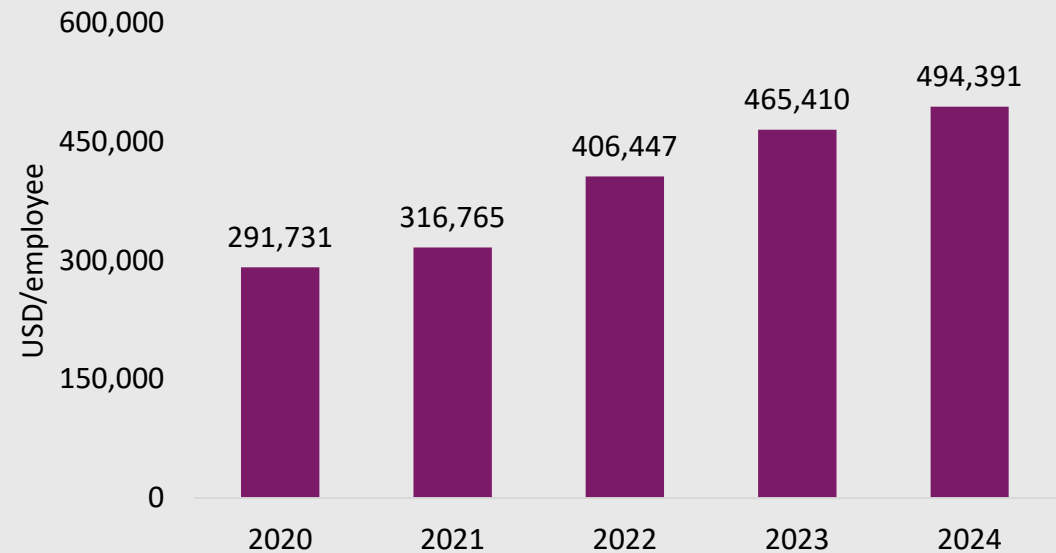


- Notes:
- Totals may not add up due to rounding
 - Source: KPMG analysis

Investing and Innovating For The Long Term

EDOTCO’s productivity, measured as Gross Value Added (GVA) per employee was **USD494,391 in 2024**. Labour productivity has been growing over 2020-2024, at a CAGR of 14.1%. (Figure 5)

Figure 5: EDOTCO’s labour productivity 2020-2024



- Notes:
- 2023 and 2024 figures include contributions from EDOTCO Myanmar.
 - Source: KPMG analysis

Methodology

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Description of Methodology

1. Methodologies and Computational Formula

Direct Value Added contributions were estimated based on operational data provided by Axiata regarding operating revenues, operational expenditures, and compensation of employees.

Gross Value Added (GVA) contributions were estimated using an economic multiplier. The total multipliers (Type II) for the Telecomm industry (“Telecomm Value Added Multiplier”) and for the general economy (“General Value Added Multiplier”) were derived from national Input-Output (I-O) tables published by OECD, ADB, and national statistical agencies for each country.

Employment or **Total Jobs Supported** is generated through a number of avenues including:

- i. Directly through Axiata and related industries.
- ii. Outsourced support services (if any) including customer support and network operations and maintenance.
- iii. Indirectly through firms that provide services to Axiata’s operations.
- iv. Induced as employees from the above spend their household income thereby generating further rounds of employment.

Total employment impact is estimated using I-O tables, *Average Value Added per Worker* derived from relevant Departments of Statistics for each country, and based on the Type II employment multiplier using I-O tables (“General Employment Multiplier”) for employment impacts supported by Capital Investment.

2. Capital Investment

- i. Capital Investment GVA = Capital Expenditure in Host Country x General Value Added Multiplier
- ii. (a) For countries where employment multipliers are available:

$$\text{Total Employment in Host Country supported by Capital Investment} = \text{Total Capital Expenditure in Host Country} \times \text{General Employment Multiplier}$$
- (b) For countries where employment multipliers are not available:

$$\text{Total Employment in Host Country supported by Capital Investment} = \text{Total Capital Expenditure Value Added in Host Country} / \text{Average Value Added per Worker in Host Country}$$

3. Operational

- i. Operational Direct, Indirect, and Induced GVA = Direct Value Added x Telecomm Value Added Multiplier

where:

Direct Value Added = Operating Revenue – Operational Expenditure + Compensation of Employees

Note: Operational expenditure provided by Axiata excludes depreciation

- ii. Total Employment in Host Country supported through operations = (Total Indirect Value Added / Average Value Added per Worker in Host Country) + (Direct Employment as per Axiata data)
- iii. Axiata’s labour productivity = Direct Value Added / Number of Employees

Note: Number of Employees include both direct and outsourced employees if any.

4. Productivity Analysis

Axiata Contribution to GDP Growth = National Contribution to GDP Growth x Market Share of Axiata

where:

National Contribution to GDP Growth = National Penetration Growth x Growth Factor

Our methodology until FY2021 for National Penetration was = Total Number of Subscribers / Population

For FY2022, we updated the methodology to split the productivity analysis into a mobile ownership effect and an upgrade effect (allowing us to assess the impact of 3G and 4G connectivity growth). 5G and IoT connections were less than 10% penetration and therefore were not assessed due to a lack of theoretical network effect.

For FY2024 onwards, we used figures provided by telecommunications regulators or relevant government agencies for the total number of mobile subscribers in the country, alongside data from respective telco OpCos on mobile connections, to derive the growth rates.

Note: Until 2021, Growth factor was assumed to be 1.2% per 10% change in market penetration for all countries. For 2022 onwards, we assumed Growth factor to be 0.5% per 10% change in connections, 0.07% per 10% change in 3G connections and 0.05% per 10% change in 4G connections.

5. Multiplier Analysis

Capex Multiplier = Total Axiata’s Value Added Contribution / Capital Expenditure

Note: Total Axiata’s Value Added contribution includes Operational Direct Value Added, Operational Indirect and Induced Value Added, Value Added by Capital Investment, and Value Added by Productivity Impact

6. Future Revision of Economic Contributions Estimate

Economic contributions estimated in the latest year may be revised in future. This is largely due to a revision of the underlying economic data such as number of mobile subscribers in the country, GDP growth, population, mobile penetration growth rate, etc. For example, in 2024, the economic data available for the year 2023 is usually a preliminary estimate. In 2025, that 2023 estimate may be revised or superseded by actual figures.

7. Exchange Rate

Exchange rates used in this analysis are derived by taking the average of exchange rates at the start of each month in the financial year (i.e. 1st Jan – 1st Dec). This approach is designed to capture the average exchange rate across the entire year, which is when the economic activities of Axiata that are being analysed take place.