



INTEGRATED ANNUAL REPORT

2024



axiata

EMPOWERING AN INCLUSIVE FUTURE

At Axiata, we are driven by a strong commitment to champion digital empowerment and inclusivity across Southeast and South Asia. As we progress on our path of sustainable growth, we remain focused on delivering lasting value, fostering innovation and reinforcing our market leadership within the region.

We aim to do more than achieve financial success. We want to create real impact by creating opportunities, closing digital gaps and supporting the aspirations of the people, communities and countries we serve.

Inside This Report

Basis Of This Report

Year In Review

Creating Value In 2024	5
Chairman's Message	6
In Conversation With Our Group Chief Executive Officer And Managing Director	8

Our Strategic Context

The Context Of Our Operations	14
Considering What Matters	16
Stakeholders Engagement	20
Our Strategy	22
Our Risks Linked To Strategy	23

We Are Axiata

This Is Axiata	29
Our Investor Proposition	30
Our Value Creation Model	31
5 Vectors Of Value Creation	33

Axiata In Action

Operational Excellence	37
Telco-TechCo Journey	39
Portfolio Optimisation & Value Illumination	42
New Engagement & Operating Model	43
Winning Culture	44

Sustainability At Core

Our Approach To Sustainability	46
Memberships & Associations	47
Advancing Digital Societies	48
Advancing Green Economy	64
Advancing Our People & Communities	74
Driving Governance & Risk	84

Transparency & Accountability

Committed To Accountability	95
Our Governance Structure	96
Leading With Accountability	97
An Experienced Leadership	105
Our Governance At A Glance	113
Embedding Sustainability Into Our Governance Structures	115
Board Leadership And Effectiveness	117
Board Accountability	120
Board Committees	121
Internal Control And Risk Management	126
Communication With Stakeholders	128
Financial Calendar	129

Financial Resilience

Financial Review	131
Consolidated Statement Of Comprehensive Income	134
Consolidated Statement Of Cash Flows	135
Consolidated Statement Of Financial Position	136

Group Financial Snapshot	137
Group Financial Position	138
Key Performance Indicators	139
Our Share Price Performance	140
Our Dividend Policy	141

Additional Information

Corporate Information	143
Bursa Performance Data	144
Independent Limited Assurance Statement	149
GRI Content Index	151
TCFD Index	153
The United Nations Global Compact Ten Principles	154
Notice Of Annual General Meeting	155
Statement Accompanying Notice Of Annual General Meeting	161
• Proxy Form	

BASIS OF THIS REPORT

Reporting Philosophy

The Axiata Group Berhad's ('Axiata', 'the Group', or 'Axiata Group') 2024 Integrated Annual Report (IAR) provides a concise overview of how we create and sustain value for stakeholders while managing risks. References to 'Axiata' or 'the Group' may also include its subsidiaries and operating companies (OpCos), where applicable. This year, we have combined our IAR and sustainability report, which was previously part of the Sustainability and National Contribution Report (SNCR), to provide a unified narrative of our progress toward becoming a leading Converged Connectivity Group. The National Contribution Report (NCR) will be published separately at a later date.

Our Reporting Suite

Integrated Annual Report 2024 (IAR)



Covers Axiata's performance, encompassing our strategic initiatives, business model, operating landscape and financial and non-financial outcomes. It highlights our Triple Core Business and details our material sustainability performance, integrating the Axiata Sustainability Framework and the refreshed Task Force on Climate-related Financial Disclosures (TCFD) approach to enhance our environmental, social and governance (ESG) efforts.

This report complements our United Nations Global Compact (UNGC) Communication on Progress, reflecting our commitment to aligning business practices with the 10 Principles, United Nations Sustainability Development Goals (SDGs) and the Paris Agreement.

In 2024, Axiata became the first telecommunications company in Malaysia to receive approval from the Science-Based Targets initiative (SBTi) for its commitment to achieving net-zero emissions by 2050, with 2022 as the base year. As the first Malaysian telco to adopt the SBTi framework, Axiata joins a global network of industry leaders taking urgent action on climate change.

Scope and Boundary

Axiata's 2024 Reporting Suite, which encompasses the IAR and GAFS, covers the Group's performance across its operating footprint in Southeast and South Asia, including Malaysia, Indonesia, Sri Lanka, Bangladesh, Cambodia, Pakistan, Myanmar, the Philippines, as well as the broader geography covered by its digital advertising and analytics businesses. The reporting period covers 1 January to 31 December 2024, including significant events up to 31 March 2025, where material to our disclosures. These reports include performance reviews of our businesses in which Axiata exercises significant operational control with over 50% ownership ('Operating Companies' or 'OpCos').

To reinforce transparency and accountability, we have taken steps to align with heightened disclosure requirements. The establishment of the Annual Report Management Committee (ARMC) ensures strong governance and oversight in our reporting processes.

Frameworks, Standards and Guidelines

- Bursa Malaysia Main Market Listing Requirements
- Bursa Malaysia Sustainability Reporting Guide (3rd edition)
- Companies Act 2016
- FTSE4Good Bursa Malaysia requirements
- Global Reporting Initiative (GRI) Universal Standards 2021
- Greenhouse Gas (GHG) Protocol
- Intergovernmental Panel on Climate Change's Fifth Assessment Report
- GSMA ESG Metrics for Mobile Sector
- Malaysian Code on Corporate Governance 2021
- Malaysian Financial Reporting Standards (MFRS)
- SBTi
- TCFD Recommendations
- UNGC Ten Principles
- UN SDGs
- Value Reporting Foundation/International Integrated Reporting Council (IIRC)'s International Integrated Reporting <IR> Framework

Our disclosures are based on key performance indicators (KPIs) from global ESG ratings and benchmarks, including the S&P Global Corporate Sustainability Assessment (CSA), FTSE4Good Bursa Malaysia, MSCI and Carbon Disclosure Project (CDP) Worldwide.

Governance And Audited Financial Statements 2024 (GAFS)



Covers the Group's governance details, audited financial statements and essential regulatory-required information.

Frameworks, Standards and Guidelines

- Bursa Malaysia Main Market Listing Requirements
- Companies Act 2016
- International Financial Reporting Standards (IFRS)
- Malaysian Code on Corporate Governance 2021
- Malaysian Financial Reporting Standards (MFRS)

Integrated Thinking and Reporting Process

Our IAR reflects Axiata's commitment to integrated thinking, linking our strategy, business model and value creation with our goal of becoming a Sustainable Dividend Company. This report demonstrates the interconnectedness of our disclosures and how they contribute to a holistic view of Axiata's performance.

Materiality

We disclose information on material matters that influence value creation and preservation across short-, medium- and long-term horizons. Our periodic comprehensive assessment, supported by annual internal validation from the Board of Directors (Board), ensures these matters remain relevant to regulatory and benchmark disclosure requirements.

For 2024, no significant external factors or changes in our business model or operational context necessitated updates to our material matters. The materiality assessment conducted in 2022, which accounted for the acquisition of Link Net and the merger completion of Celcom and Digi, remains valid.

The Board Sustainability Committee (BSC) reaffirmed the 16 sustainability-related material matters. Our strategic responses to these material matters are detailed within this IAR.

BASIS OF THIS REPORT

Improvements in Axiata's IAR 2024

Integrated sustainability disclosures in the IAR:

Combines the IAR with sustainability disclosures previously included in the SNCR. This integration provides a cohesive narrative that directly links strategy, performance and sustainability, and reflects how Axiata creates financial and non-financial value.

Improved navigation through digital cross-referencing:

Uses embedded links and QR codes to guide readers to additional resources, case studies and policies online.

Sharper narrative and tighter language:

Prioritises clarity and conciseness, with information organised more logically to deliver a stronger, more focused narrative aligned with Axiata's strategic priorities.

Clearer linkages to strategy and outcomes:

Features the 5*5 Strategy more clearly, showing how each initiative drives long-term value and stakeholder impact.

IAR Theme and Image Rationale

Axiata stands on a foundation of strength, driven by its purpose of Advancing Asia to create a digitally inclusive and future-ready society. By leveraging its scale, capabilities and strategic partnerships, Axiata empowers communities, businesses and governments with seamless digital solutions that bridge divides and drive financial inclusion. Its ability to balance innovation with resilience has enabled the Group to build not just a sustainable and high-performing business but also a transformative digital ecosystem that delivers meaningful impact. With sustainability at its core, Axiata continues to shape a more connected, equitable and digitally empowered Asia while creating lasting value for all stakeholders.

Forward-Looking Statements

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

Board Approval

The Board ensures the integrity of this IAR, adhering to the IIRC's International <IR> Framework and other disclosure standards. The Board, through the ARMC, ensures the integrity of this IAR by adhering to the relevant disclosure standards. The newly-established ARMC, supported by a dedicated reporting team, oversees the preparation of the IAR Suite. Assurance for the report is provided through management, internal audit, independent external sources and service providers.

For details on ARMC, please refer to page 127

Assurance

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

Financial Disclosures

Audited Financial Statements (AFS) are disclosed in the GAFS and have been fully audited.

Non-financial Disclosures

Certain key ESG indicators reported in this report (i.e., percentage of employees who have received training on anti-corruption by employee category, total hours of training by employee category, proportion of spending on local suppliers, Scope 1 emissions in tCO₂e, Scope 2 emissions in tCO₂e, and total energy consumption (excluding renewable energy) have been subjected to an external independent limited assurance.

For details on the subject matter and scope of assurance, please refer to the Independent Limited Assurance Statement on pages 149 to 150

Feedback

We value feedback to improve our reporting practices and disclosures. Stakeholders are encouraged to share their views on this Report or our sustainability performance by contacting Group Sustainability at sustainability@axiata.com.

NAVIGATION ICONS

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

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

Stakeholders

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

Capitals

- Financial Capital
- Intellectual Capital
- Human Capital
- Manufactured Capital
- Social & Relationship Capital
- Natural Capital

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

5 Vectors of Value Creation

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

Strategic Priorities

- Operational Excellence
- Telco-TechCo Journey
- Portfolio Optimisation & Value Illumination
- New Engagement & Operating Model
- Winning Culture



CELEBRATING OUR PROGRESS, FORGING AHEAD

Reflecting on a year of progress, Axiata remains committed to innovation, growth and creating sustainable value for all.

YEAR IN REVIEW



CREATING VALUE IN 2024



Business

Revenue

RM22.3 billion
(2023: RM22.3 billion)

EBITDA

RM11.1 billion
(2023: RM9.9 billion)

EBIT

RM3.8 billion
(2023: RM1.7 billion)

PATAMI

RM0.9 billion
(2023: -RM0.6¹ billion)

Total number of customers served

> 175² million
(2023: 177 million)



Sustainability

Diverse Talent Factory of

~ 10,500 employees

Reviewed and updated

Scope 1 & Scope 2 emissions, and established Scope 3 emissions

SBTi validated Axiata's 1.5°C and net-zero targets, cementing its leadership in corporate climate action

7% of reduction in Scope 1 emissions (absolute)

85.1%[^] spending on local suppliers



Recognition

National Corporate Governance & Sustainability Award (NACGSA) 2024

- Overall Excellence Awards
- Industry Excellence Award - Telecommunications & Media

Forward Faster Sustainability Awards 2024 by United Nations Global Compact Malaysia & Brunei (UNGCMYB)

- SBTi Validators Recognition
- Sustainability Awareness and Employee Engagement Recognition

National Annual Corporate Report Awards (NACRA) 2024

- Silver for Excellence Award - Companies with more than RM10 billion in market capitalisation
- Silver for Best Sustainability Reporting



ESG Ratings

Constituent of the FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index

Maintained a score of 3.4 by FTSE Russell ESG Rating (Score as of December 2024)

Maintain AA (Leader) rating by MSCI ESG Ratings in 2024

S&P Global Corporate Sustainability Assessment (CSA)

Maintained a score of 39 (out of 100) in 2024 (Score as of 10 December 2024)

- Axiata has also achieved 43 (out of 100) in the 2024 S&P Global ESG Score, which is a modelled score of CSA, which provided a more complete and holistic assessment of a company's sustainability performance

Performed CDP score of D (Disclosure) in 2024

Notes: ¹ Refers to continuing operations PATAMI

² Includes digital telcos and digital businesses in footprint countries

[^] The proportion of spending on local suppliers was subjected to external independent limited assurance. Refer to the Independent Limited Assurance Statement on pages 149 to 150

CHAIRMAN'S MESSAGE



Creating Enduring Value

Axiata strengthened its role as a digital and financial enabler across Southeast and South Asia, driving connectivity, innovation and inclusion amid global geopolitical adjustments. The Group expanded digital access, empowered communities and advanced sustainability efforts, which reinforced its commitment to a more connected and resilient Asia.

Tan Sri Shahril Ridza Ridzuan
Chairman

Dear Stakeholders,

On behalf of the Board of Directors (the 'Board'), it is an honour to present Axiata Group Berhad's ('Axiata' or 'the Group') progress over the past year, reflecting on the strides made in strengthening financial resilience, driving digital inclusion and advancing sustainable growth across its markets.

Navigating a Dynamic Landscape

The year 2024 witnessed significant global economic shifts, including geopolitical tensions, inflationary pressures, high interest rates and evolving regulatory landscapes. Asia, however, demonstrated resilience, driven by strong domestic consumption, accelerating digital adoption and strengthening of infrastructure investments.

With rapid digitalisation, the need for fast connectivity and business solutions is growing. To succeed, telecom companies must invest wisely in their networks, have scalable presence, build strong partnerships and adapt quickly in an increasingly dynamic industry. Across the region, the telecommunications sector continued its transformation, with industry consolidation emerging as a defining theme, shaping market structures into more sustainable three-player models across the region and investing into 5G and Artificial Intelligence (AI) opportunities.

[IAR](#), The Context Of Our Operations on pages 14 to 15

Strengthening Our Market Leadership

Amidst a rapidly changing landscape, Axiata and its operating companies (OpCos) in Southeast and South Asia have focused on expanding digital and financial access. We are driving technology-led economic growth and supporting national digital agendas. As governments push for digitalisation, businesses adopt AI, cloud and 5G, and consumers demand seamless connectivity, Axiata is committed to delivering top-tier digital solutions, fuelling Asia's next growth phase.

Leveraging our strong presence across diverse markets, we're continuously enhancing connectivity, expanding digital financial services and reinforcing our telecommunications infrastructure, creating a solid platform for future growth.

In 2023, we launched a transformation journey guided by our 5*5 Strategy, aimed at maximising long-term value. This involved streamlining our portfolio, strengthening our financial stability and accelerating digital innovation to meet the demands of an increasingly connected world. Our clear growth strategy enables us to maximise value in core markets, capitalise on industry consolidation and evolve into a leading Telco-TechCo company.

The results are evident. In 2024, we solidified our market leadership through effective execution and strategic enhancements. The CelcomDigi merger in Malaysia delivered strong synergies ahead of schedule, reinforcing its position as the country's leading telco. Smooth integration is paving the way for further efficiencies and improved service. In Indonesia, XL Axiata's consolidation efforts with the intent to merge with Smartfren will strengthen its competitive edge and market standing. Beyond connectivity, Boost launched its digital bank, expanding financial access for underserved communities and small businesses. Furthermore, the Group's disciplined capital management in key frontier markets has strengthened our financial resilience, ensuring long-term stability.

[IAR](#), Our Strategy on page 22 and 5 Vectors Of Value Creation on pages 33 to 35

Financial and Shareholder Value Creation

Axiata stayed committed to financial resilience, successfully reducing debt and strengthening its balance sheet to ensure long-term stability. Through disciplined capital management, the Group continues to balance innovation and financial stewardship while enabling sustainable growth to deliver shareholder returns.

In line with its aspiration to be a Sustainable Dividend Company, Axiata maintained its commitment to sustainable dividends. For 2024, the Group declared a dividend of 10.0 sen per share (DPS), reflecting its ability to generate strong cash flows while pursuing strategic investments for future value creation.

Total dividend of

10.0 sen
per share

for the financial year ended
31 December 2024

The Board remains focused on steering the Group's vision, setting strategic priorities, and ensuring that subsidiaries and its joint control entity **operate with accountability and efficiency**



Along with partner, RHB Banking Group, Boost launched its digital bank, playing an important role in **expanding financial access for underserved communities and small businesses**

CHAIRMAN'S MESSAGE



Advancing Sustainability

As environmental, social and governance (ESG) considerations drive investment and business strategies, Axiata prioritises building a greener digital economy, building future-ready talent and expanding digital and financial access to strengthen communities. With a clear focus on digital transformation, operational efficiency and sustainable growth, the Group is well-positioned to support national development goals and drive long-term economic resilience.

To strengthen its efforts on climate-related disclosures, the Group's net-zero targets were validated by the Science-Based Targets initiative (SBTI) in June 2024, reaffirming its commitment to reducing carbon emissions. Axiata is also preparing to align its reporting with the International Financial Reporting Standards (IFRS) S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) to ensure greater transparency and accountability in its climate-related efforts.

Axiata maintained its FTSE Russell ESG Rating at 3.4 and its 3-star ESG Grading Band in the FTSE4Good Bursa Malaysia Index and retained an AA (Leader) rating from MSCI ESG Ratings in 2024.

[IAR](#), Sustainability At Core on pages 46 to 93

Robust Governance Driving Value

Strong governance is essential for Axiata's long-term success. The Board of Directors is committed to guiding the Group's vision, setting clear strategic priorities and ensuring all subsidiaries operate with accountability and efficiency. We continuously refine our governance structure, improve decision-making and drive operational excellence throughout the organisation.

Prudent capital management will always be a key priority to ensure that financial resources are optimally deployed to balance liquidity, fuel sustainable growth and maximise shareholder returns. The Axiata Board Investment Committee (ABIC) oversees all investment decisions, focusing on cash generation, return on investment and value creation. To further enhance financial resilience, management-led committees like the Capital Allocation Council (CAC) and the Merger & Acquisition Committee (MAC) provide strategic guidance, ensuring disciplined execution in a dynamic market.

[IAR](#), Driving Governance & Risk on pages 84 to 93 and Transparency & Accountability on pages 95 to 129

Cyber Security and Building Digital Trust

The Board Risk and Compliance Committee (BRCC) conducts continuous and comprehensive evaluations of the maturity and risk landscape pertaining to cyber security and data privacy, adhering strictly to the Enterprise Risk Management Framework (ERM). Strategic risk mitigation initiatives are aligned with industry best practices, ensuring optimal levels of protection and compliance.

Together, we are driving a transformative wave of research and innovation, significantly enhancing our cyber resilience through the Axiata Cyber Fusion Centre (ACFC). The recent introduction of our AI-powered threat attribution platform, HELIOS, stands as a testament to our commitment, earning accolades across the industry and the region.

We are also fortifying our strategic partnerships to strengthen the security of our 5G roll outs, pioneering the integration of cutting-edge technologies. Our strategic alliances with CyberSecurity Malaysia and the Malaysia Digital Economy Corporation (MDEC) are essential in bolstering our threat intelligence and governance frameworks. These initiatives are our commitment to delivering secure services while fostering unwavering trust with our customers, regulators and all stakeholders.

[GAFS](#), Building Digital Trust Through Data Privacy And Cyber Security on pages 29 to 32

Future Outlook and Appreciation

Looking ahead to 2025, Axiata remains focused on strengthening its balance sheet, enhancing dividend capacity and advancing portfolio transformation to drive long-term sustainability and value creation. The Group will continue to refine its strategic direction to ensure financial resilience while seizing opportunities for growth in an evolving market landscape. As Asia's economic landscape evolves, Axiata is well-positioned for its next phase of growth, underpinned by a clear and disciplined strategy.

I would like to acknowledge the valuable contributions of Thayaparan S Sangarapillai who served previously as Independent Non-Executive Director, and Ong King How who served as Non-Independent Non-Executive Director and representative of Khazanah Nasional Berhad, both of whom have resigned from the Board.

The Board is fully committed to guiding Axiata towards greater resilience, innovation and leadership. As part of its ongoing focus on governance excellence, the Group welcomes Amrit Kaur and Patrick Forth as Independent Non-Executive Directors and Dr Farid Mohamed Sani as a Non-Independent Non-Executive Director to the Board. Their expertise and insights will be invaluable in shaping Axiata's future. The Board also extends its deepest appreciation to Dr Hans Wijayasuriya, whose leadership and contributions have been instrumental in Axiata's transformation. The Board wishes him continued success in his new role.

As the Group moves forward, its purpose of enabling digital connectivity, financial inclusion and sustainable progress remains central to its strategy, ensuring that Axiata upholds its commitment to creating lasting value for its stakeholders and the communities it serves.

Tan Sri Shahril Ridza Ridzuan

IN CONVERSATION WITH OUR GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR



Resilient Growth, Stronger Future

“Axiata has made strong progress in its transformation, gaining valuable insights along the way. In 2023, to reinforce our long-term resilience, we took bold steps to strengthen our financial foundation, streamline operations, rebalance our portfolio, and accelerate digital transformation.

Vivek Sood, Axiata’s Group Chief Executive Officer and Managing Director outlines the Group’s progress in delivering value to stakeholders while reinforcing its commitment to long-term sustainability and growth.

Guided by our 5*5 Strategy, we continued to drive market consolidation and create value for shareholders in 2024, while successfully navigating market volatility, currency fluctuations and regulatory shifts during the year.

Our goal has been clear — build future-ready businesses, strengthen our competitive edge in Southeast and South Asia, and simplify our investor proposition to deliver consistent returns.

The results are showing, as evident in our 2024 financial and operational performance. Synergies are taking shape, operational efficiencies are improving and our disciplined execution is delivering value. We have reinforced our market leadership in Malaysia, Cambodia and Sri Lanka while holding a strong second-place position in Bangladesh. In Indonesia, the upcoming XL Axiata and Smartfren merger will position the new entity, XLSMART, as a close number two player.

As we evolve into a Converged Connectivity Group, we remain focused on creating long-term, sustainable value. With a strong track record and disciplined execution, we are well-positioned to seize opportunities and deliver growing, sustainable returns to our shareholders.”

Q1

How did Axiata’s financial performance in 2024 reflect the Group’s strategic priorities?

Axiata’s 2024 financial performance underlined the success of our strategy, and disciplined capital and operational management, which reinforced our resilience across markets. Revenue¹ grew by 1.9% on underlying basis, slightly below our Key Performance Indicators (KPIs) target, but Earnings Before Interest and Taxes^{1 & 2} (EBIT) surged 39.3%, exceeding our target of growth in the teens. Profit more than doubled to RM947 million.

At the OpCo level, XL, Robi, Smart and EDOTCO delivered record profits despite market challenges. Strong cost and capital management, along with effective debt management, resulted in an operating cash flow after leases of approximately RM2.3 billion. Axiata also strengthened our balance sheet by reducing debt and improving leverage ratios.

Prudent financial management and disciplined capital allocation helped mitigate risks, particularly in managing currency exposure, ensuring continued financial stability.

2024 Financial Achievements

~ RM1 billion in opex optimisation

Operational excellence across HoldCo and OpCos lifted Earnings Before Interest and Taxes (EBIT)³ margins by ~ 4% points³

~ RM2 billion in 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 EBIT^{1 & 2} 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 2.7x³, from 3.4x³ in FY2023³

~ RM1.3 billion in OpCo dividends

There was strong dividend from OpCos and key associate, and Axiata declares 10 sen DPS for FY2024

Key growth drivers:

- Higher data contribution at XL and Smart
- EDOTCO revenue increased due to higher tower and colocation tenancies
- Boost’s growth in loan book and strong deposit mobilisation
- Higher Data & Artificial Intelligence (AI), Customer Engagement and e-Commerce revenue contributed to revenue growth for ADA

Headline KPI	Target	FY2024
		@ constant rate ⁴
Revenue growth ¹	Mid-single digit	1.9%
EBIT growth ^{1 & 2}	Mid-teens	+39.3%
	Target	FY2024
Capex	RM6.1 billion	RM4.1 billion

Notes: ¹ Headline KPIs exclude EDOTCO Myanmar
² Headline KPIs exclude impairment of assets
³ Exclude EDOTCO Myanmar
⁴ Constant rate is based on FY2023 Average Forex Rate (i.e., 1 USD = RM4.56)

IN CONVERSATION WITH OUR GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Q2 What were the impactful milestones achieved in 2024 under Axiata's 5*5 Strategy, and how have these advancements strengthened the Group's position?

In 2024, we focused on strengthening Axiata's foundation by enhancing operational efficiency and financial resilience. Key priorities included repositioning our OpCos for success, driving operational excellence, improving the balance sheet, reducing forex exposure and maintaining strong cash flows.

We accelerated momentum by capturing synergies. In Sri Lanka, we completed the Dialog-Airtel merger and fast-tracked the integration process, while in Indonesia, we signed a definitive agreement to merge XL and Smartfren and finalised the Link Net carve-out to establish a FibreCo, strengthening

our infrastructure capabilities there. In Malaysia, we launched a digital bank, Boost Bank Berhad, partnering with RHB Banking Group.

We strengthened resilience in frontier markets by strategically managing capital, improving balance sheets, driving margin growth at Robi, growing market share at Dialog and focusing on cash flow at Smart, all in response to challenging macroeconomic conditions.

Our Progress Driven By Our 5*5 Strategy

Mid-term Priorities	2024 Progress
V1 Synergies Delivery in CelcomDigi	<ul style="list-style-type: none"> CelcomDigi delivered projected merger synergies, declaring 14.3 sen dividend per share for 2024, contributing RM555 million dividends to the Group. Share of profits from associates and joint ventures was lower consequent to the acceleration of depreciation Second-year integration and transformation ahead of plan, synergy targets on-track
V2 Structural Transformation in Indonesia	<ul style="list-style-type: none"> Market consolidation remains central to Axiata's strategy The upcoming XL Axiata-Smartfren merger in Indonesia - expected to be finalised by 2Q25 - will reshape the market to build sizeable synergy and scale. The merger is set to deliver pre-tax cost synergies of USD300-400 million annually upon full integration Secure over 25% market share in all telco markets, under a three-player structure and potential Average Revenue Per Unit (ARPU) uplift with improvement in market structure Completed delayering strategy in Indonesia with the transfer of customers from Link Net to XL, positioning XL as the second largest converged operator and Link Net as the second largest FibreCo in Indonesia. This firmly establishes Link Net as a FibreCo and XL as a ServeCo, enabling both entities to scale, accelerate organisation agility and maximise value
V3 Business Resilience in Frontier Markets	<ul style="list-style-type: none"> There have been concerted efforts to minimise our exposure to forex volatility in frontier markets In FY2024, both Robi and Dialog reduced USD debt exposure by a total of USD93.1 million Dialog completed its acquisition of Airtel Lanka on 26 June 2024, with integration progressing ahead of schedule and synergies starting to be realised in 2024, with full impact to be seen in 2025
V4 Sustainable Value Creation for InfraCo	<ul style="list-style-type: none"> EDOTCO remains a market leader player in its key markets. All National Tower Companies (NTCs) (except the Philippines which is, still in the investment phase) are self-sustaining and PAT positive. Group tenancy ratio achieved 1.68x EDOTCO had the highest ever profit, signed an extended contract with CelcomDigi, continued with dividend payout from Bangladesh and declared first dividend Completed delayering strategy and transfer of customers from Link Net to XL, firmly establishing Link Net as a FibreCo to focus on scaling, agility and value creation
V5 Value Illumination of Digital Businesses	<ul style="list-style-type: none"> Boost Holdings launched its digital bank, Boost Bank Berhad, in June 2024, obtaining RM700 million in deposits within six months. Boost Holdings is on track to secure funding from a new investor by the first half of 2025 ADA achieved 10.6% increase in revenue, reflecting strong performance in Data & AI, Customer Engagement and e-Commerce segments

The Group reduced debt, improved cash flow and streamlined costs while ensuring steady cash upstreaming from OpCos to strengthen its financial position. USD debt exposure was mitigated, bringing total USD-denominated debt to 55%, in line with Axiata's 50:50 foreign-local currency policy.

[IAR](#), Our Strategy on page 22 and 5 Vectors Of Value Creation on pages 33 to 35

Debt Reduction Efforts

Improved HoldCo debt

- HoldCo borrowings reduced from RM11.1 billion to RM9.5 billion

Strengthened Group financial position

- Borrowings reduced from RM24.8 billion to RM23.2 billion
- Lowered USD-denominated debt from USD3.2 billion to USD2.8 billion

IN CONVERSATION WITH OUR GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

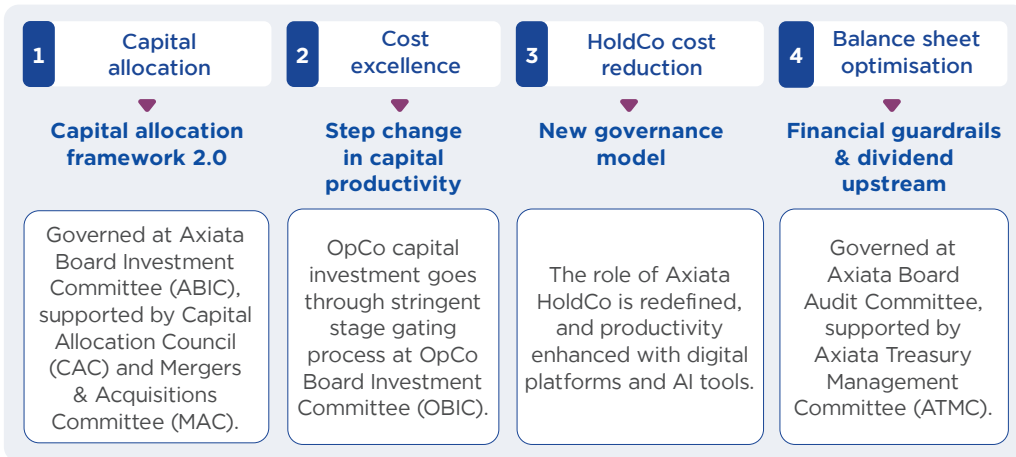
Q3 How does Axiata plan to sustain this trajectory to be a Sustainable Dividend Company?

Axiata is firmly committed to delivering sustainable dividends. We aim to achieve this by strategically balancing debt reduction with long-term value creation. Our approach centers on three key pillars: disciplined capital management, strategic portfolio optimisation and operational excellence.

By the end of 2026, we aim to achieve a net debt-to-EBITDA ratio of 2.5x. This target will strengthen our financial resilience, enabling us to deliver progressive dividend growth and a high single-digit total shareholder return. We will achieve this through consistent cash flow from our market-leading operating companies, strategic portfolio restructuring and maximising value from the sale of non-strategic assets. In Indonesia, the proposed XL-Smartfren merger and Link Net’s shift to a fibre wholesale model demonstrate our capital-efficient strategy.

Axiata’s governance structure is aligned with our new operating model, ensuring strategic capital allocation and maintaining a robust balance sheet. Formalised policies, such as the Data/AI Governance Policy, and clear oversight across all operating companies ensure effective execution of our growth and sustainability objectives.

This structured approach, with a focus on efficient capital management across four key pillars, supports our goal of being a Sustainable Dividend Company. By reinforcing governance and financial discipline, Axiata is well-positioned to deliver consistent returns and solidify our leadership as a high-performing, future-ready connectivity provider.



Q4 What are Axiata’s key priorities for 2025 and how will this enable the Group to enhance its value proposition for shareholders?

In 2025, Axiata’s key priority will be on maximising long-term shareholder value. We are refining our portfolio to focus on our core strengths: connectivity and convergence, particularly in Malaysia and Indonesia, while maintaining our leadership positions in our frontier markets through strong capital management and operational excellence.

We are optimising our portfolio to maximise value. This includes prioritising long-term strategic assets by driving operational excellence, boosting profitability and increasing dividend generation. We will also pursue strategic monetisation of infrastructure assets in the near to medium term, and digital assets in the longer term, to generate additional financial opportunities.

The market consolidation in Indonesia with the upcoming XL Axiata-Smartfren merger in Indonesia is a critical step, creating significant scale and synergy. It allows us to capitalise on Indonesia’s vast fixed broadband potential, a key growth area. We are also focused on maintaining strong market positions with at least 25% market share in all our key markets.

Meanwhile, plans are in place to illuminate value and monetise our infrastructure and digital assets to simplify our portfolio and bolster our financial strength. Proceeds from these actions, including the XL-Smartfren merger and infrastructure divestments, will be used to reduce HoldCo debt, significantly lowering costs and interest expenses.

These priorities look set to directly enhance shareholder returns by improving Axiata’s profitability and dividend capacity, create a more streamlined and focused portfolio, strengthen our balance sheet and reduce financial risk, and position Axiata for sustainable long-term growth in our key markets.

IN CONVERSATION WITH OUR GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Leading Market Consolidation for Sustainable Growth

Axiata has led industry consolidation to create more sustainable market structures across Southeast and South Asia. The Dialog-Airtel merger in Sri Lanka in 2024 and the upcoming XL Axiata-Smartfren merger in Indonesia reinforce our strategy of ensuring a three-player market structure. Post the Indonesia merger, we will gain over 25% market share in all operating markets.

2025 Focus

Unlock synergies through network site consolidation, gradual price hardening and higher ARPU.

Strengthen leadership in Malaysia, Cambodia and Sri Lanka, while maintaining a strong No. 2 position in Bangladesh. Improving resilience in frontier markets.

Accelerate and complete network integration and modernisation, realise synergies and operational excellence in CelcomDigi, aiming for RM700-800 million annual steady-state cost savings post-2027.

Strengthen market leadership and grow Home & Enterprise solutions through organic and inorganic initiatives.

Accelerate build-to-suit FTTH deployment by Link Net for XL and unlock new revenue streams from external customers.

Financial Turnaround and Structural Changes

Beyond cost optimisation, we continue to drive structural improvements for financial sustainability.

2025 Focus

Target net debt-to-EBITDA of 2.5x by 2026, with anticipated progress ahead of schedule by FY2025.

Complete XL Axiata-Smartfren merger to unlock market synergies and drive growth.

Monetise Link Net, establish a path to value realisation for EDOTCO and ensure continued investment in network expansion.

Explore monetisation of digital assets in 2027-2028 post value illumination to maximise shareholder value.

Manage gearing, reduce exposure to forex-denominated debt, address rising costs from inflation, optimise opex and capex.

Rationalise infrastructure business footprint by exiting non-core/ high risk markets, invest in core markets and achieve scale via market consolidation.

Accelerating Digital Transformation and Innovation

Axiata's shift towards a digital-first, AI-driven Telco-TechCo remains a critical part of our long-term strategy.

2025 Focus

AI Factory deployment across major OpCos to enhance efficiency, scalability and sustainability.

Digital businesses as growth drivers, with ADA and Boost leading in AI, data analytics, fintech and digital banking.

Boost non-bank profitability projected by 2025 on a run rate basis, with Boost Bank Berhad focusing on SME lending.

Goal of building two unicorns, with ADA already valued at USD550⁵ million and on track for further growth.

Axiata Digital Labs (ADL) to monetise Digital Telco Enabler (DTE)/Axonect Enterprise Enabler (AEE) and Axonect API Manager platforms, grow external revenue and improve resource efficiency.

Q5

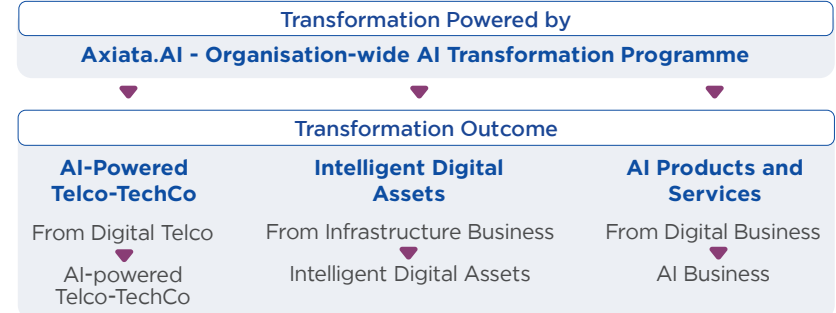
How is Axiata's strategy for 2025 and beyond positioned to drive long-term growth and digital transformation across its markets?

Axiata is accelerating its transformation into a Telco-TechCo, integrating AI, expanding digital services and strengthening connectivity to align with its aim of being a leading Converged Connectivity Group in Asia. This journey is driven by a focused strategy that enhances technological capabilities, unlocks new revenue streams and positions Axiata at the forefront of digital innovation in the region.

The three Group-wide initiatives that will drive convergence across Axiata's markets are:

- 5G Fixed Wireless Access (FWA), which will expand next-generation connectivity solutions
- Open Gateway Application Programming Interface (API), which will enhance digital integration and foster ecosystem partnerships
- The award-winning ACFC, which is set to commercialise its capabilities and elevate its cyber security offerings to enhance digital resilience of organisations in the private and public sector

AI will be a key enabler for this journey. Axiata is transforming to an AI-powered Telco-TechCo model and driving AI transformation across all OpCos, addressing margin compression by implementing AI at scale, enabling Group-wide upskilling and deploying high-impact use cases to unlock new growth drivers.



Axiata is also expanding its digital and fintech footprint. ADA, valued at USD550 million, continues its trajectory toward unicorn status, solidifying its role as a leading AI and data analytics business.

Recognising the rapid shift toward digital economies across South Asia, Axiata remains committed to supporting this growth while ensuring commercial viability. Investments in digital infrastructure continue to scale, with Link Net, Indonesia's second-largest fixed broadband provider, on track to expand from 4 million to 8 million homes passed within five years. Meanwhile, Axiata is scaling its tower businesses in Malaysia, Indonesia and the Philippines to tap into the region's increasing demand for connectivity.

Note: ⁵ Based on transacted deal with Mitsui completed in June 2024

IAR, Our Strategy on page 22 and 5 Vectors Of Value Creation on pages 33 to 35

IN CONVERSATION WITH OUR GROUP CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Q6 How is the Group driving sustainability and corporate responsibility to build long-term value?

We firmly believe that our long-term success is inseparable from our commitment to environmental, social, and governance (ESG) principles. We continue to actively integrate ESG into our core business strategy, building on past progress to drive digital inclusion, ensure equitable technology access and embed robust climate action and governance practices.

Our Winning Culture, characterised by innovation, agility and collaboration, is a critical enabler of our sustainability efforts. It ensures ESG remains a central focus across the entire organisation.

To strengthen our governance and accountability, Axiata has implemented key measures. Starting in FY2025, OpCo CEOs will be evaluated based on ESG metrics tied to 'Business Ethics & Governance' and 'Digital Integrity'. This ensures direct accountability and aligns with our material sustainability priorities. The Axiata BSC provides oversight on this at the Group level. The use of the annual scorecard to track and ensure progress on key sustainability metrics aligns with the company's strategic priorities as it focuses on sustainability matters that are material to our business, ensuring that we meet our sustainability targets.

In addition to the annual scorecard, we have a Long-Term Incentive (LTI) structure for senior leadership that directly ties executive compensation to achieving key sustainability goals. The LTI programme is designed to drive tangible outcomes such as emissions intensity reduction and greater workforce diversity. This aligns executive performance with our long-term sustainability objectives.

These governance enhancements demonstrate our commitment to not just setting sustainability goals but also delivering measurable results. By holding ourselves accountable, we create lasting value for our shareholders, stakeholders and the communities we serve.

Bridging the Digital Divide

- Empowering digital inclusion to improve lives in healthcare, education and financial access
- Positively impacting ~ 19 million lives through technology-driven solutions (as of 2024, this cumulative number is estimated to reach 29 million)
- Target: Reach 23 million people between 2022 and 2025

➔ IAR, Advancing Digital Societies on pages 48 to 63

Accelerating Climate Action

- Committed to net-zero by 2050, with SBTi-approved near-term as well as long-term targets
- Driving decarbonisation efforts on Scope 1 and Scope 2 emissions, with a close linkage to cost-efficiency led initiatives across markets
- Target: Achieve high-single digit emissions intensity reduction for combined Scope 1 and 2 emissions for the Group

(As of 2024, Scope 1 and 2 combined emissions underwent an emissions intensity reduction of 7% over last year)

➔ IAR, Advancing Green Economy on pages 64 to 73

Championing People & Communities

- Creating positive social impact through fair, diverse and inclusive employment. This includes setting a target of 30% women in leadership positions
- Ranked 22 out of 200 by the World Benchmarking Alliance on Digital Inclusion in FY2023
- Committed to fostering inclusivity and diversity in the workplace

➔ IAR, Advancing Our People and Communities on pages 74 to 83

Strengthening Governance & Cyber Resilience

- Upholding responsible and fair practices to build long-term digital trust
- Enhancing cyber security and data protection across operations
- Target: Aim to be within the top 25% of Enterprises in APAC which are matured and measured against NIST Cybersecurity Framework by end of 2025

➔ IAR, Driving Governance and Risk on pages 84 to 93

Q7 How is Axiata preparing to navigate emerging challenges, mitigate risks and capitalise on opportunities?

Axiata is proactively addressing emerging challenges by focusing on strategic consolidation, operational excellence and prudent financial management.

In Indonesia and Malaysia, we are navigating heightened competition through continuous innovation and accelerated merger synergies. The upcoming XL Axiata-Smartfren merger, once completed, will solidify a sustainable three-player market structure, unlocking significant network efficiencies and market competitiveness. This will drive stronger growth in Indonesia.

Beyond these key markets, we maintain market leadership in Cambodia and Sri Lanka, and maintain a strong second position in Bangladesh. Synergies from the Dialog-Airtel merger in Sri Lanka and CelcomDigi in Malaysia are already enhancing operational performance and market share.

We recognise the need for ongoing focus on cost efficiency and market differentiation in the increasingly competitive digital telco landscape. Additionally, we are strategically executing the 5G wholesale network development in Malaysia to ensure long-term value creation.

We are also actively managing macroeconomic risks, particularly in our frontier markets, Bangladesh and Sri Lanka. While political and economic conditions pose challenges, stabilising currencies and market optimisation offer opportunities for long-term growth.

Guided by our 5*5 Strategy, we are prioritising operational excellence, strategic cash management and selective growth investments. Our recent financial turnaround and structural improvements have strengthened our foundation, enabling us to deliver sustainable business growth and profitability. Through ongoing cost optimisation, debt reduction and asset monetisation, we are progressing towards our goal of becoming a Sustainable Dividend Company.

Closing Thoughts and Appreciation

Axiata remains focused on sustainable growth, market leadership and long-term value creation in an industry that is rapidly evolving and remains competitive. With a clear, future-focused strategy, we are driving innovation, expanding digital inclusion and enhancing shareholder value across our markets. As we advance toward becoming a leading Converged Connectivity Group, we are well-positioned to capitalise on emerging opportunities and shape the industry's future.

I extend my sincere gratitude to our shareholders, employees, partners and stakeholders for your trust and support. Your confidence in Axiata fuels our ambition to innovate, push boundaries and build a more inclusive future for all.

A special appreciation goes to the Axiata team, whose dedication and commitment to our Winning Culture have been instrumental in our success. I look forward to achieving even greater milestones together in the years ahead.

Vivek Sood

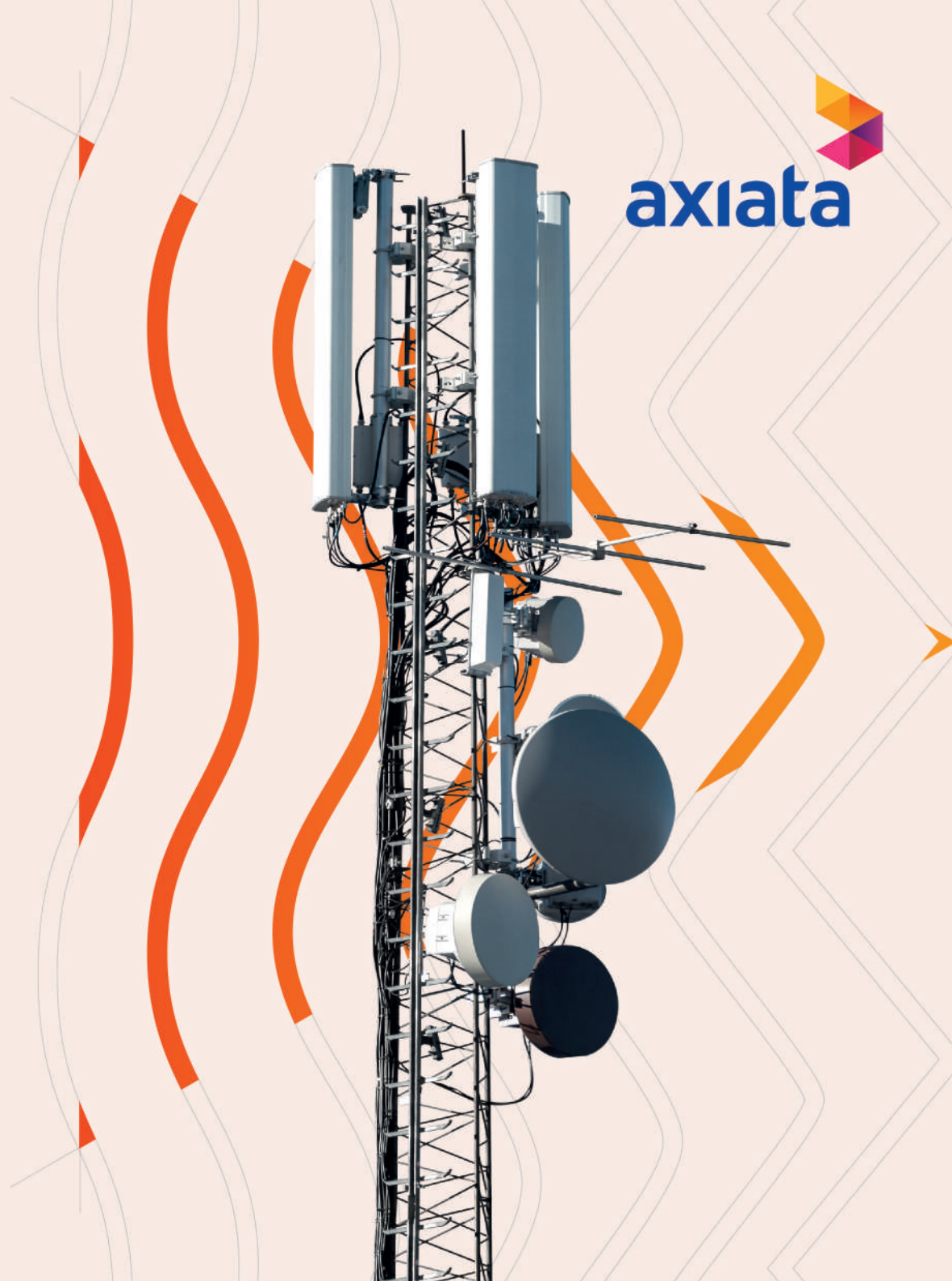


axiata

EXTENDING OUR REACH TO ENHANCE CONNECTIVITY

Our extensive network is poised to innovate, excel and deliver, seamlessly adapting to the needs of the markets we serve.

OUR STRATEGIC CONTEXT



THE CONTEXT OF OUR OPERATIONS

Macroeconomic Factors

Operating Environment

- Inflation and macroeconomic headwinds in key markets eroded purchasing power and increased cost pressures
- Political instability, armed conflicts, regulatory changes and natural disruptions continued to affect business conditions
- Emerging market currencies weakened against the USD due to political uncertainty, inflation and USD liquidity constraints
- 5G-related capex required as networks mature, bringing focus on monetisation

Strategic Implications and Our Response

- High market risk in frontier markets calls for disciplined strategic planning and investment
- Leveraging network sharing and zero-touch operations to reduce operating costs
- Addressing macroeconomic pressures in Sri Lanka and Bangladesh through cost efficiency, convergence and consolidation
- Managing USD liquidity risks by reducing dollar debt exposure and maintaining sufficient liquidity to safeguard dividend repatriation

Way Forward

- Enforce disciplined capital allocation under the Capital Management Framework
- Proactively monitor economic conditions, interest rates and exchange rates
- Strengthen liquidity planning through close coordination with OpCos and banks, exploring collaborative solutions
- Reduce USD exposure in frontier markets via debt reduction and hedging strategies
- Enhance efficiency through market consolidation, network-sharing and automation

Link to Risks and Strategy

Risks **Our Strategic Response**








V2 V3 V4 SP1

Regulatory

Operating Environment

- High interest rates and weak local currencies continue to shape fiscal and economic responses
- Uncertain fiscal environment driving higher general and sector-specific taxes, such as Sri Lanka's Social Security Contribution Levy (SSCL)
- Changes in policymakers may significantly alter the business environment
- Upcoming general elections could trigger policy changes and heighten uncertainties

Strategic Implications and Our Response

- High interest rates, local currency devaluation and tax uncertainties continue to raise operating costs and impact profitability
- Stricter Quality of Service (QoS) and coverage mandates may drive up infrastructure capex
- Proactive engagement with regulators to influence policy, advocate investment in frontier markets, and manage compliance
- Secured timely, cost-effective spectrum releases for 4G/5G and identified future spectrum bands
- Regular advocacy at national and regional forums on key industry issues including spectrum, 5G licensing, taxation, digital competition, industry sustainability, open access, Network Fair Share and digital policy
- Secured direct engagement with the Malaysian Government to address strategic and investment priorities
- De-escalated QoS demands in key markets, preventing unnecessary capex commitments
- Advocated for measured and careful retail tariff hikes in several markets for market repair

Way Forward

- Deepen stakeholder engagement in Indonesia to support increased investments, strengthen franchise protection and leverage Malaysia-Indonesia bilateral ties
- Accelerate cross-market regulatory learnings via the Axiata Regulatory Expert Working Group
- Support Axiata Telco-TechCo strategy by shaping national regulatory landscapes, prioritise investment sustainability and promote regulatory fairness and digital policy readiness
- Strengthen relationships with ministries, regulators such as MCMC, National AI Office, MyDigital Corporation, MDEC, CyberSecurity Malaysia, Bank Negara Malaysia (Central Bank of Malaysia), rating agencies and key banks to ensure alignment and clear communications

Link to Risks and Strategy

Risks **Our Strategic Response**








V2 V3 V4 SP1

Hyper-Competition

Operating Environment

- Competitive pressures in the mobile business remain high despite market repair and in-country consolidation, while fixed-line competition continues to intensify with the 5G roll out
- Smaller players face sustained profitability challenges due to competitive vulnerability
- Market consolidation is advancing, especially in Indonesia's telco and Internet Service Providers (ISP) sectors, although it does not necessarily reduce competition
- Hyperscalers and Over-The-Top (OTT) platforms are capturing a larger share of consumer spending and engagement, signalling a shift toward advanced internet-based services over traditional offerings

Strategic Implications and Our Response

- Drive market repair to grow ARPU by maintaining wallet share and lowering acquisition costs
- Leverage dual-brand strategy to stay agile in an evolving competitive landscape
- Pursue market consolidation to boost scale and profitability
- Build internal capabilities via ADL and platform solutions to regain control of systems and infrastructure, while deepening engagement with the developer ecosystem
- Strengthen AI capabilities through hands-on upskilling to support sustainable digital transformation and sharpen competitiveness
- Accelerate digital and IT transformation to improve time-to-market for new solutions

Way Forward

- Sustain focus on market repair and consolidation. Advance digitisation, analytics and automation internally and via external partnerships to boost revenue yield per customer
- Forge collaborations with hyperscalers, OTT players and digital developers to deliver innovative, customer-aligned solutions
- Invest in emerging technologies to enhance competitiveness and lower future cost per GB
- Selectively invest in 5G spectrum and infrastructure to optimise returns and capital efficiency
- Collaborate with industry players to build a strong developer ecosystem and monetise 5G, Edge computing, and Private Network solutions
- Accelerate digital initiatives by scaling AI and analytics implementation
- Execute network optimisation through zero-touch automation and network sharing strategies

Link to Risks and Strategy

Risks **Our Strategic Response**








V2 V3 V4 SP1

THE CONTEXT OF OUR OPERATIONS

Climate Change

Operating Environment

- Climate change requirements and regulations are evolving into a permanent business agenda
- Net-zero commitments are accelerating across industries, including telcos, targeting decarbonisation by 2050
- Global energy markets remain volatile, with rising prices and more focus on energy security and climate goals
- Renewable energy adoption is accelerating, though regulatory and policy support varies across markets. Climate-related risks and opportunities are increasingly material to regulators, investors and financial institutions in decision-making
- Carbon credit markets face greater scrutiny to enhance integrity, transparency and enforcement in voluntary carbon markets (VCMs)

Strategic Implications and Our Response

- Inaction on climate change risks credibility loss and reputational damage
- Heightened risk of non-compliance with evolving environmental regulations across operating markets
- Future-proofing depends on understanding transition and physical climate risks while capitalising on related opportunities
- Growing demand for low-carbon solutions from B2B and B2C segments opens commercial and non-commercial opportunities to enable decarbonisation
- Decarbonising our network and value chain offers operational and cost efficiency
- Signed the SBTi Business Ambition for 1.5°C and secured validation of emission reduction targets
- Updated SBTi baseline from 2020 to 2022, covering Scope 1, Scope 2 and Scope 3 emissions for FY2022

Way Forward

- Continue operationalising the Axiata Net-Zero Carbon Roadmap to achieve net-zero by 2050
- Ensure OpCos localise decarbonisation plans in line with the Group roadmap
- Begin implementing IFRS S1 & S2 sustainability disclosure standards, addressing climate risks and opportunities
- Explore renewable energy adoption, including Power Purchase Agreements (PPAs) and/or Renewable Energy Certificates (RECs), as they become commercially viable
- Chief Technology Officer Council to embed energy efficiency across the regional network to cut costs and emissions
- Strengthen cross-market collaboration with regulators to promote public-private dialogue

Link to Risks and Strategy

Risks     **Our Strategic Response** V2 V3 V4 SP1

Digital Acceleration

Operating Environment

- Geopolitical tensions and fast adoption of AI, quantum computing and other tech are driving more frequent and complex cyber threats
- 5G and Edge computing enabling innovation but heighten security, privacy and data risks
- Rapid tech evolution causes early obsolescence, straining working capital and liquidity
- AI is reshaping customer engagement, innovation and operational efficiency
- Shortage of specialised talent, especially in cyber security, affects cyber resilience and operational continuity

Strategic Implications and Our Response

- Strengthening third-party risk management to reduce cyber and data risks from external vendors
- Safeguarding operations, finances and reputation through robust cyber security and privacy measures
- Driving cross-vertical risk management via cross-divisional collaboration
- Mitigating human-related vulnerabilities through insider threat programmes and vendor assessments
- Enhancing cyber threat response with integrated threat-intelligence and controls
- Deploying AI and GenAI to boost efficiency, optimise costs, improve planning and customer experience
- Upskilled > 150 employees via Enterprise Academy to align with business and client needs
- Axiata Enterprise enabling digital acceleration for > 75 million businesses
- Rolled out GenAI Playbook to guide OpCo adoption in 2024

Way Forward

- Implement three-year #ASH 3.0 Data Privacy Roadmap addressing risks from emerging tech, geopolitical conflicts and evolving regulations
- Execute Digital Trust & Resilience Strategy, a three-year cyber security roadmap aligned with emerging risks and compliance needs
- Strengthen public-private partnerships to tackle regional cyber threats and leverage ACFC expertise
- Maintain active engagement with Board and Senior Leadership to elevate risk awareness and align security priorities
- Direct investments based on security risk assessments to maximise ROI and optimise resource use
- Drive AI-focused upskilling across the Group with practical, hands-on training

Link to Risks and Strategy

Risks     **Our Strategic Response** V2 V3 V4 SP1

Legend:  Market Risk  Geopolitical Risk  Regulatory Risk  Governance & Compliance Risk  People Risk  Technology Risk  Cyber & Data Privacy Risk  Strategic & Investment Risk  Financial Risk  Operational Risk

CONSIDERING WHAT MATTERS

Materiality Assessment

Axiata conducts an internal review of its material matters on an annual basis, which is endorsed by the Board, to ensure ongoing relevance to society, the environment, business growth and stakeholders. We aim to conduct a double materiality assessment in 2025 to assess the financial impact of climate risks on Axiata and our broader environmental and social impact. This will enhance alignment with IFRS S1 & S2 and other evolving standards.

These annual internal reviews are crucial to our business sustainability and allow us to identify opportunities and mitigate risks associated with each material matter. They also serve as a strategic compass to guide our Board, leadership and the entire organisation in understanding and addressing the issues that impact us and our stakeholders. By aligning our business goals and strategies with the material matters and stakeholder needs and expectations, the leadership team can make informed decisions that foster sustainable development.

Looking ahead to 2025, we are working towards integrating top material matters into the Key Performance Indicators (KPIs) of our OpCo CEOs, embedding these priorities across all levels to ensure that everyone is aligned with and accountable for our material matters.

The Board Sustainability Committee's (BSC) approval is premised on the basis that there were no major external factors that necessitated a material change to our identified material matters, nor were there any significant changes to our business model or operating context that warranted a change in the identified material matters, throughout the reporting year.

Materiality Matrix


The materiality matrix below integrates input from Axiata and its stakeholders. The categorised material matters, ranging from High to Medium-Low importance, represent prioritised issues in the Group.

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



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

CONSIDERING WHAT MATTERS

Description	Why is this important to the Group	Stakeholder Groups	Why is this important to Stakeholder Groups	Bursa Malaysia's Common Sustainability Matters*
ADVANCING DIGITAL SOCIETIES				
<p>Network Quality & Connectivity</p> <p>Improve efficiency, availability and reliability to enhance network quality, coverage and connectivity.</p>	<p>Enhancing our network quality and connectivity through advancements in technology, e.g. 5G network and Internet of Things (IoT) will ensure customers' satisfaction and enable us to remain competitive in the market.</p>	  	<p>Our customers, business partners and communities expect us to provide them with the best network consisting of a wide area of coverage and a consistent and reliable mobile experience.</p>	N/A
<p>Customer Experience</p> <p>Deliver a differentiated user experience by offering affordable products and services relative to our customer promise in the highly competitive markets we operate in.</p>	<p>Placing customer experience and satisfaction as a top priority by delivering personalised experiences and providing seamless products and services will retain their loyalty.</p>		<p>Understanding the ever-evolving needs of our customers will enable us to offer them products and services that go beyond meeting minimum expectations.</p>	N/A
<p>Digital Inclusion</p> <p>Ensure everyone, including vulnerable members of the community, has access to affordable products and services to participate in the digital economy.</p>	<p>Empowering our customers and communities by providing affordable and innovative products and services will give them access to a digitally connected world.</p>	 	<p>In supporting the nation's aspirations to bridge the digital gap, continuous expansion and improvements to the network, products and services will ensure no one, including those in remote areas and vulnerable groups, is left behind.</p>	N/A
<p>Sustainable Business Growth</p> <p>Promote direct and indirect value creation in our strategic investment decisions to ensure sustainable growth for our business, thereby enhancing shareholder returns.</p>	<p>Our investment and partnership strategies will guide us towards long-term business growth through excellence in operational performance and positive value creation.</p>	 	<p>Our focus on long-term business growth ensures that we create value and enhance shareholder returns, as well as the livelihood of our employees and value chain partners.</p>	N/A
<p>Digitisation & Innovation</p> <p>Adopt technological innovation to enhance key internal business functions, improve process efficiency and effectiveness and promote innovation and business continuity.</p>	<p>Prioritising technological innovation to enhance the efficiency and effectiveness of our internal business processes will support our aspiration of becoming an Asian Connectivity Leader.</p>	  	<p>Digitisation and innovation are key components of a digital transformation, which will help businesses grow and achieve meaningful outcomes.</p>	N/A

Note: * All 11 Bursa Malaysia's Common Sustainability Matters have been mapped to Axiata's Material Matters

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














CONSIDERING WHAT MATTERS

Description	Why is this important to the Group	Stakeholder Groups	Why is this important to Stakeholder Groups	Bursa Malaysia's Common Sustainability Matters*
ADVANCING GREEN ECONOMY				
Climate Change Establish internal controls and monitoring mechanisms to meet our net-zero carbon emissions targets by no later than 2050, adopting the Task Force on TCFD recommendations as part of our 2024 reporting. Looking ahead, we will align with the IFRS Sustainability Disclosure Standards in 2025, as TCFD is fully integrated into IFRS S1 and S2.	Reducing our greenhouse gas emissions and closely monitoring and managing the impact of climate change on our business operations are important steps in our journey towards becoming carbon neutral.		In response to the global call for action on climate change, we endeavour to provide innovative digital solutions to enable and encourage our customers and communities to transition towards a low-carbon economy.	Energy Management, Emissions Management
Environmental Management Manage environmental impacts through effective waste management, water consumption and biodiversity conservation as we aspire towards a circular economy within our operations.	Conducting our activities sustainably through the efficient use of material and water, effective waste management and biodiversity conservation to maintain our social licence to operate.		Operating responsibly by managing our consumption of natural resources to minimise any adverse impact on the environment, while working progressively with our partners across the value chain to uphold the same level of environmental management practices.	Waste Management, Water
ADVANCING OUR PEOPLE & COMMUNITIES				
Fair, Diverse & Inclusive Employment Foster fair recruitment practices by embracing a diverse and inclusive culture in the workplace and offering employees fair compensation and benefits.	Establishing an inclusive working environment for all employees will promote a healthy and productive work culture, while boosting morale to enhance operational performance.		Promoting a fair and diverse working environment to create a winning culture that fosters safety and inclusion among our employees.	Diversity, Labour Practices and Standards
Talent Development & Attraction Promote and uplift the development and competencies of our employees to respond to the rapidly changing and complex business environment.	Our specialised programmes enhance our employees' competitive edge in a rapidly changing and complex business environment, while also attracting new talent to our organisation.		Digitisation and innovation are key components of a digital transformation, which will help businesses grow and achieve meaningful outcomes.	Labour Practices and Standards
Community Development Promote a digitally inclusive future to support, uplift and nurture the local community, the underprivileged and the underserved group through our financial and non-financial contributions.	Creating a positive impact through purposeful contributions to local communities in the markets where we operate, fostering long-term community development.		Meaningful engagements with the communities will help us understand their needs and requirements and uplift their living standards.	Community/Society

Note: * All 11 Bursa Malaysia's Common Sustainability Matters have been mapped to Axiata's Material Matters

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

CONSIDERING WHAT MATTERS

Description	Why is this important to the Group	Stakeholder Groups	Why is this important to Stakeholder Groups	Bursa Malaysia's Common Sustainability Matters*	
ADVANCING OUR PEOPLE & COMMUNITIES (CONTINUED)					
Emergency & Disaster Response	Provide support during emergencies and disasters through our business operations and humanitarian contributions.	Maintaining a culture of preparedness with the right tools, infrastructure and resources to support access and provide a humanitarian response in times of calamities and disasters.	   	Society's dependence on connectivity imposes a high level of trust on our business resilience to ensure continued access to communication and information during times of crisis.	Community/Society
Employee Health, Safety & Wellbeing	Provide a healthy, safe and secure workplace for our employees in ways that address key challenges while bringing value to their livelihood at the same time.	Strict compliance to all applicable environmental, health and safety laws and regulations will ensure that we provide a conducive working environment that promotes physical and mental health and safety.	 	Our employees trust us to provide them with a safe, healthy and positive working environment in which rapid and appropriate actions will be taken when untoward incidents occur.	Health and Safety
DRIVING GOVERNANCE & RISK					
Digital Integrity	Strengthen data privacy and protect information and intellectual property against cyber security breaches to ensure the safety and security of our customers from online threats and exploitation.	Continuous strengthening of our cyber security practices to safeguard our customers' data from cyber security threats and breaches will retain their confidence and ensure the long-term viability of our businesses.	  	With rising data breaches, data privacy has become one of the topmost concerns of customers.	Data Privacy and Security
Business Ethics & Governance	Maintain strict business ethics and corporate governance through compliance with all applicable laws, regulatory requirements and policies across our markets of operation in regard to bribery and corruption, tax transparency, anti-competitive practices, human rights and freedom of expression.	Make strict business ethics a top priority at Axiata by establishing strong governance and ensuring that all business conduct adheres to the Code of Conduct that conforms to the T.R.U.S.T principles defined in the Malaysian Anti-Corruption Commission (MACC) Act.	  	With Axiata's strong ethical culture, we establish and nurture relationships with transparency, integrity and mutual trust and respect with our stakeholders.	Anti-corruption
Sustainable Supply Chain	Incorporate Economic, Environmental, Social and Governance (EESG) considerations across our supply chain management and processes, while ensuring supply chain continuity.	Holding our suppliers to high standards of business conduct, including sustainable practices, to meet the expectations of our customers for superior products and services.		Providing support and empowering our supply chain, where needed, to build their capabilities in managing the EESG factors within their business operations.	Supply Chain Management
Regulatory & Political Risk	Monitor and manage evolving changes in the regulatory and political landscapes.	Countries in Southeast and South Asia where Axiata has operations remain highly regulated and as such, require close and constant monitoring of regulatory and political changes to be able to respond rapidly to protect long-term business growth.		Adopting a strict regulatory compliance strategy, including maintaining close relationships with regulators and governments to ensure a high level of compliance with regulatory requirements.	N/A

Note: * All 11 Bursa Malaysia's Common Sustainability Matters have been mapped to Axiata's Material Matters

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

STAKEHOLDERS ENGAGEMENT

● On-going ● As needed ● Quarterly ● Annually ● Monthly ● Throughout the year

Engagement Mode

Matters of Concern

Response and Outcomes

**Customers****Significance to Axiata**

We serve individual and enterprise customers, providing them with the connectivity, solutions and services they need. We focus on performance and exceeding expectations to ensure a positive user experience.

We use surveys and competitor benchmarking to improve performance and exceed customer expectations across all our markets.

- Customer surveys
- Engagements and activities
- SME focus groups

- Improving network and ICT service quality and availability
- Enhancing customer experience
- Providing transparent pricing for all products and services
- Establishing clear service differentiation

- Deliver maximum value at optimum cost
- Exceed customer expectations through operational excellence
- Develop digital lifestyle products and self-service customer care solutions
- Provide valuable products, deals and services, including connectivity and Enterprise ICT solutions
- Offer excellent customer support across all channels

**Suppliers & Business Partners****Significance to Axiata**

We rely on suppliers and partners for business-critical products and services that enable us to execute our strategy. We collaborate with them to optimise value and support mutual business growth.

We engage with key suppliers to identify solutions and services that enhance operational excellence. We collaborate with them to address improvement opportunities through any of these following channels.

- Direct engagements and meetings
- Tenders and bidding
- Axiata Corporate Centre Forums
- Establish strategic alliances with local, regional and global players to capture enterprise revenue growth and capability building aligned to market demand and technology trends

- Ensuring compliance with our Supplier Code of Conduct
- Engaging suppliers and partners on long-term strategy and emerging corporate developments
- Providing opportunities for supplier and partner development, including support and service continuity during emergencies (e.g. floods)
- Integrating ESG considerations throughout the supply chain to foster environmental responsibility

- Prioritise sourcing from local suppliers
- Support local direct and indirect employment through our supply chain
- Engage in industry value chain discussions to improve operational efficiency
- Leverage on Axiata's existing annual forums (e.g., ESG/ Risk & Compliance (R&C) forums) to address supplier awareness on process/ governance/ compliance/ ESG related issues and further strengthen engagement with stakeholders
- Define value-based procurement strategies and metrics to prioritise quality, sustainability and ethical standards

**Community & Civil Society Organisations (CSO)****Significance to Axiata**

We prioritise active community participation and engagement as essential components of our social license to operate in this diverse and rapidly developing economic region.

We build relationships with the community by partnering with local non-governmental organisations (NGOs) to promote digital inclusion, implement corporate responsibility programmes and assess stakeholder needs.

- Continuous communication through email and multi-platform messaging applications
- Ad-hoc meetings
- Annual meetings

- Supporting the UN SDGs
- Developing the capacity of future leaders
- Contributing pre- and post-disaster assistance
- Addressing local social needs
- Enhancing digital connectivity and the broader digital ecosystem for society

- Implement digital and financial inclusion initiatives covering digital skills, connectivity and inclusivity
- Launch disaster management and response initiatives
- Develop national talent to raise future leaders
- Establish Digital Innovation Funds to foster innovation and local entrepreneurship in four countries

**Shareholders, Investors, Analysts****Significance to Axiata**

As owners of Axiata, shareholders and investors provide us with the financial capital, while analysts can aid access to new investors and potentially new sources of funding, needed to sustain our growth. They are entitled to timely information about the Group and to receive a return on their investment.

We hold Annual General Meetings (AGM) to engage with our shareholders and to seek their approval on key matters. We regularly meet investors via roadshows and conferences and actively engage with analysts and prospective investors on matters relating to strategy, financials and corporate developments, including ESG-related matters.



- Quarterly financial results briefings
- Investor conferences
- Annual General Meetings
- Analyst and Investor Day
- Shareholder and investor engagements
- Analyst engagements
- ESG questionnaires

- Optimising our financial performance and debt reduction
- Consolidation and monetisation of businesses
- Future strategy of the Group
- Sustainability plans for the Group

- Ensure transparency in corporate reporting and disclosures across multiple platforms, and making reports available via our website
- Regular engagements with shareholders, investors and analysts on emerging topics in the industry and national landscape
- Increase investor focus on ESG matters such as digital inclusion, climate-related risks, labour and human rights standards

STAKEHOLDERS ENGAGEMENT

● On-going ● As needed ● Quarterly ● Annually ● Monthly ● Throughout the year

	Engagement Mode	Matters of Concern	Response and Outcomes
 <p>Media</p> <p>Significance to Axiata The media is a vital platform for engaging with our stakeholders and the local communities in the markets we operate in. These engagements are a powerful channel to ensure our strategy and objectives are communicated clearly and understood by them.</p>	<p>We cultivate strong relationships with media outlets through proactive engagement, providing timely and accurate information on our activities, initiatives and perspectives.</p> <ul style="list-style-type: none"> ● Media releases and press kits ● Media briefings and interviews ● Media engagements ● Media briefing sessions after AGM and release of financial results ● Media-hosted panel events ● Advertorial placements ● Media enquiries 	<ul style="list-style-type: none"> ● Timely updates on strategy and corporate developments ● Timely sharing of financial results, market performance and industry trends and issues ● Prompt response to media inquiries ● Clarity and accuracy in all media communications ● Access to senior leadership for exclusive or group interviews 	<ul style="list-style-type: none"> ● Share timely updates on performance and corporate activities ● Provide insights into Axiata's investment strategy and growth initiatives to drive business forward ● Facilitate direct and meaningful interaction with senior leadership, particularly on financial and operational performance ● Place content in targeted publications to maximise reach and impact ● Participate and host panel discussions to share emerging technologies, market trends and industry shifts ● Distribute informative press kits to convey corporate messaging ● Respond promptly to media queries
 <p>Regulators & Government</p> <p>Significance to Axiata Our operations are governed by national laws and regulations set by regulators in each market. These regulations determine our operating licenses and may have cost implications for the Group.</p>	<p>We participate in industry meetings, regulatory platforms and capacity-building workshops to foster collaborative relationships with regulators and government agencies to contribute to the development of a thriving digital ecosystem.</p> <ul style="list-style-type: none"> ● National regulatory authority ● Top leadership, e.g., Prime Minister-level, President-level ● Heads of regulatory agencies ● Ministers responsible for ICT and digital sectors ● Ministers related to investments, trade, foreign affairs and finance 	<ul style="list-style-type: none"> ● Discussing spectrum management and allocations, licensing framework, cyber security and digital inclusion ● Ensuring policies support industry sustainability to drive shareholder value ● Promoting regulatory certainty and investment-friendly policies ● Ensuring fair competition and a level playing field for all operators ● Encouraging investments in digital infrastructure ● Creating conducive environment for innovation and digital transformation 	<ul style="list-style-type: none"> ● Invest in local telecommunications infrastructure development ● Contribute directly and indirectly to the development of the local and regional digital economy ● Support digital innovation initiatives to enhance local and regional digital ecosystems ● Deploy world-class cyber security and data privacy practices ● Engage in proactive dialogue with regulators and government agencies to foster collaboration and address industry concerns, including ESG regulations and disclosure requirements
 <p>Industry Bodies</p> <p>Significance to Axiata As a regional Telco-TechCo player, we collaborate with industry bodies within and related to our sector, aligning on key areas of interest.</p>	<p>We participate in industry discussions and roundtables to drive continuous improvement and innovation within our sector.</p> <ul style="list-style-type: none"> ● Meetings, discussions and roundtables with industry bodies 	<ul style="list-style-type: none"> ● Engage in discussions on 5G roll out strategies, AI governance, spectrum harmonisation, fair digital taxation and digital infrastructure resilience ● Advocate for policies that support investment certainty, network sustainability and fair regulatory frameworks ● Discuss partnerships to enhance Axiata's business growth, operational efficiencies and digital transformation goals ● Discuss collaborations in digital services, fintech, enterprise solutions, next-gen connectivity, value creation and shareholder returns 	<ul style="list-style-type: none"> ● Participate in roundtables with UN Global Compact Network Malaysia & Brunei (UNGCMYB), GSMA and industry players on sustainability matters, including renewable energy ● Engage with industry bodies to foster collaboration, address industry concerns and respond to ESG regulations and disclosure requirements ● Contribute to industry proceedings and policies that benefit communities and society ● Engage in telco industry proceedings and policies aimed at improving the industry and benefitting communities and society
 <p>Employees, Management & Board</p> <p>Significance to Axiata Our talented and diverse workforce is essential for delivering the best digital experience to our customers and executing our business strategy. We cultivate a high-performing, accountable culture to attract, develop and retain top talent.</p>	<p>We use various channels, including an annual survey, regular town halls and digital platforms to maintain open communication and engage with employees across the Group.</p> <ul style="list-style-type: none"> ● Updates are broadcast on television screens ● Updates via Scoop (our intranet platform) ● Townhalls ● Employee engagement survey 	<ul style="list-style-type: none"> ● Sharing Axiata's long-term business strategy and performance with employees ● Highlighting career and talent development opportunities to foster growth ● Promoting work-life balance and employee wellbeing initiatives ● Embedding diversity and inclusivity in the workplace culture 	<ul style="list-style-type: none"> ● Provide GenAI baseline courses to employees to progress towards becoming next-generation digital champions ● Provide career and growth opportunities to talents ● Foster a Diversity, Equity and Inclusion (DEI) work environment ● Group and OpCo implement learning and development interventions respectively for talents

OUR STRATEGY

Axiata’s strategy in 2024 is centred on solidifying its position as a Sustainable Dividend Company by 2026, ensuring long-term value creation through steady growth, financial resilience and consistent shareholder returns.

Axiata is evolving its strategic focus, prioritising mobile connectivity and convergence to meet the region’s growing digital demands. This shift towards becoming a Converged Connectivity Group expands its focus beyond mobile services to drive digital transformation. By enhancing connectivity solutions, unlocking new growth opportunities and capitalising on market opportunities, Axiata is strengthening its position as an Asian Connectivity Leader.



Financial Outcome

DPS 10 sen per annum (to progressively increase)

High single digit total shareholder return per annum

Net debt/EBITDA of 2.5x by the end of 2026

OUR RISKS LINKED TO STRATEGY

Risk Level: ■ Low ■ Medium ■ High ■ Significant ■ Extreme

Financial Risk

Risk Areas: **Financial Risk**

Risk Movement: **Stable** | Risk Level: ■

Context

- Exposure to foreign exchange (forex) risk across footprint markets, especially the depreciation of local currencies against the USD in frontier markets, rising interest rates, inflationary pressures, changing regulations and risk of a global recession
- Limited balance sheet headroom may restrict the ability for additional borrowings to fund capex requirements and future strategic corporate exercises
- Volatile market conditions complicate financial budgeting
- Proactive engagement with Bank Negara Malaysia and strategic banks in relation to the investments outside Malaysia and repatriation of funds back to Malaysia due to foreign currency related uncertainties in frontier markets, and with rating agencies to ensure investment-grade rating can be maintained
- Strict implementation and monitoring of the Group's capital structure guardrails such as gross and net debt/EBITDA ratio through better understanding of debt requirements, local and foreign currency debt mix and hedging of foreign currency debt, where available, and fixed and floating interest mix

Impact

- USD liquidity crisis in frontier markets may impact availability of USD funds to meet USD-denominated obligations
- Inflated debt at consolidated level arising from depreciation of Axiata's reporting currency (Ringgit) against USD
- Unhedged USD liability exposure could lead to potential unrealised forex losses which depletes profit and retained earnings, impacting OpCos' capacity to upstream dividends

Mitigating Actions and Opportunities Arising

Risk Owner: Axiata Treasury Management Centre

- Proactive engagements with OpCos and financial institutions to monitor local market developments and pre-emptively address potential issues by implementing mitigating measures

Changes in 2024

- Proactive and pre-emptive solutioning to avoid payment defaults due to in-country liquidity shortage
- Pare down USD-denominated debt or refinancing to local currency to minimise adverse forex impact
- Pare down debt to mitigate impact of increasing interest rate
- Hedge debt by removing dependence on USD
- Prepay loans when rates are favourable
- Disciplined capex spending

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4 SP1 SP5

Link to Material Matters

2 5 6 7 10

Market Risk

Risk Areas: **Market, Operational and Financial**

Risk Movement: **Decreased** | Risk Level: ■

Context

Market risk refers to the challenges faced by Axiata Group that may impact our OpCos' agility to compete in their respective markets. These include macroeconomic, competitive, and industry-related risks. Below are the key risks:

- OpCos are mostly operating in emerging markets, which are more susceptible to macroeconomic and geopolitical risks.
- Challenging emerging markets' macroeconomic and geopolitical landscape impact disposable income, inflation and exchange rate
- Exponential growth in data consumption, offset by rising price competition and consumer price sensitivity, resulting in pressure on margins with escalating costs and investment requirements
- Market repair via price hardening/optimisation would depend on market behaviour, which is unpredictable
- Increasing market consolidation as well as growth in home broadband
- Risk of potential inability to adapt swiftly, especially to technology changes, and build sufficient resilience in the infrastructure and digital telco markets
- Infrastructure business continues to see demand but requires high investment, faces increasing competition and consolidation among customers
- Opportunity to tap underserved and underbanked customers for deposits and loans
- Competition for customer/deposit acquisition as well as growing loan book from other digital banks, digital finance companies and traditional banks

Impact

- Macroeconomic challenges and currency fluctuation may cause inflationary pressure, which could lead to shrinking consumer affordability (top line impact) and cost escalation, including for USD-linked expenditures (bottom line impact), with potential implications to EBITDA in the short to medium-run
- Exponential data consumption growth and technological evolution intensifying, expected to translate into cyclical pressure on capex and product pricing in the long-run
- Failure to repair the market, coupled with sustained extreme competition and rising data traffic, may result in a decline in ARPU
- Infrastructure business continue to register growth through new orders though the fixed broadband business in Indonesia faces profit pressures from intense price competition.

Changes in 2024

- Drive market repair through price adjustment as well as focus on customer acquisition cost
- Improved operational efficiency and cost structure through tactical cost transformation initiatives, as well as ROI based capex planning
- Strategic move towards increased adoption of digitisation, analytics and automation across business functions

Link to Strategy and Material Matters

Our Strategic Response

V1 V2 V3 V4 SP1 SP5

Link to Material Matters

1 2 3 5 6 8 10

- Strong growth in loan book and deposits though competition in digital banking based on customer acquisition strategies drives promotional interest rates up
- Rising interest rate environment, especially in developing markets resulted in escalation of net finance costs

Mitigating Actions and Opportunities Arising

Risk Owner: Group Business Operations

- Market repair and price hardening continues to be a key strategic focus where product mix and resource offerings across digital telcos are tactically reviewed and managed via regional strategies
- Continue to double down on brand advantage and strengths, customer experience and better market know-how
- Continue to counter aggressive behaviour by ISPs through converged products, offering more value to customers and also leveraging better go-to-market (GTM)
- Focus on market consolidation to improve market position, resilience and profitability
- Mitigate adverse impact from currency fluctuations by proactive reduction of unhedged USD exposure
- Proactive recalibration of working capital management to release trapped cash and improve capital structure to mitigate interest cost
- Continue working via Expert Working Groups in order to help OpCos better identify in advance, prepare for and react swiftly towards upcoming market disruptions, challenges as well as opportunities
- Explore securing advance payments in return for exclusivity to selected OpCos' sunseting Application to Person (A2P) business to enable OpCos to pare down USD loans and reduce future Net Finance Cost (NFC), as well as potential forex exposure, with concentrated efforts made to increase ratio of local currency contracts
- Source external funding to support growth in infrastructure business
- Accelerate digital businesses' top line growth through strategic initiatives to tap new opportunities

Key Risk Indicators

- Macroeconomic outlook, such as: economic growth, exchange rates, key inflation rates and inflation rates
- Industry risk: industry growth and number of players
- Competition risk: market share, and product pricing
- ARPU and yield
- Strategic Group oversight and heightened cross-entity collaborations for knowledge sharing and leveraging combined learnings to address OpCo-specific risks and/or opportunities
- Strengthened business through a delayed approach in Indonesia as well as consolidation in Sri Lanka. Announced merger in Indonesia between XL Axiata and Smartfren
- Close monitoring of macroeconomic changes and reducing USD exposure in frontier markets

OUR RISKS LINKED TO STRATEGY

Risk Level: ■ Low ■ Medium ■ High ■ Significant ■ Extreme

Operational Risk

Risk Areas: **Operational Risk**

Risk Movement: **Stable** | Risk Level: ■

Context

- Operational and supply chain disruption resulting from environmental, geopolitical and economic factors
- Lack of a diversified supply chain reduces the agility to adjust to market conditions
- Fraud and unauthorised activities
- Business resilience and business continuity risk associated with natural disasters and other major disruptions such as pandemics, power outages, terrorist attacks and political instability

Impact

- Dependency on a few suppliers could limit Axiata's efforts in building a resilient and sustainable supply chain capability
- Geopolitical or economic shifts may cause delays, increase expenses and affect product quality and consumer demand
- High-impact disruptions in the markets where we operate could severely impact operations if business resilience measures are not adequate

Mitigating Actions and Opportunities Arising

Risk Owners: Group Strategic Sourcing, Group Risk and Compliance

- Partner with incumbent supplier(s) to leverage their competitiveness and capabilities in delivering cutting-edge technology/future proofing, while ensuring competitive commercial terms in the region
- Leverage supply chain deliveries from multiple locations within Asia, which are more stable and less affected by geopolitical risks
- Continue to explore market opportunities across the portfolios of existing major/key suppliers, while streamlining key suppliers as strategic partners
- Zero tolerance policy for fraud
- Continuously enhance Business Resilience programmes by incorporating comprehensive testing, scenario planning and a structured approach to continuous improvement

Key Risk Indicators

- Operation and supply chain disruption
- Cost of essential services
- Mean time to recover
- Business Continuity Management maturity levels

Changes in 2024

- Partnered with incumbent supplier(s) to leverage existing scale while working with the best in the region
- Increased reliance on supply chain deliveries from multiple locations across Asia given their greater stability and lower exposure to geopolitical risks
- Assessed if major/key suppliers can be streamlined as strategic partners, which can further solidify supplier reliability
- Adopted the Axiata A3 Network Architecture blueprint, aligning the evolving network architecture of Digital Telco OpCo towards a decoupled, open-stack mode
- OpCos are required to report their Business Resilience capability to Board Risk and Compliance Committee (BRCC) as part of their KPIs

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4 SP1 SP5

Link to Material Matters

1 3 4 5 6 7 8 9
11 12 14 15 16

People Risk

Risk Areas: **Operational and People Risks**

Risk Movement: **Stable** | Risk Level: ■

Context

- Increasing demand for digital, AI-savvy and agile talent
- Talent attraction and retention capabilities are still a challenge
- Forecasts indicate increased talent competition in the near term and a high attrition rate for in-demand roles
- Ensure establishment of an ideal structure that fosters market agility and adaptability to optimise organisational size

Impact

- Increased competition and challenges in attracting and securing talents
- Potential loss of key talents and resource limitations could hamper Axiata's business aspirations

Mitigating Actions and Opportunities Arising

Risk Owner: Group People Division

- Dynamic talent acquisition approach, robust talent development programmes, attractive performance-based rewards and safe work environment
- Advocate employee empowerment to respond to changing customer demands and work processes
- Employee engagement to motivate and maintain morale and reduce attrition
- Periodic updates on policies and personal declaration documents, such as Code of Conduct and Conflict of Interest, which outline rules and guidelines on expected business and personal conduct
- Drive Axiata Winning Culture programmes to enhance awareness, understanding and adoption of the refreshed core values and key behaviours at all levels
- Implemented enhanced Employee Assistance Programmes and workshops themed around managing change, increasing awareness and understanding mental health and wellbeing
- Implemented Role Modelling and Culture Champions initiatives aimed at cultivating the Axiata Winning Culture
- Accelerate hiring by tapping into alternative talent sources beyond traditional talent pools
- Roll out revamped onboarding experience, including pre-, during and post-onboarding periods
- Implement improvements in data capture and analytics at the exit interview stage to identify root causes and possible trends
- Engagement activities with top leadership to increase touchpoints across all divisions

Key Risk Indicators

- Loss of key personnel
- Leadership competency gap
- Employee safety and health risk assessment
- Capacity and capability shortage

Changes in 2024

- Reviewed collaborations with external organisations to focus on opportunities more aligned with the talent development priorities vis-à-vis the new Axiata Operating Model
- Emphasis on strategically mobilising senior-level talent for CXO roles across the Group through a bespoke, targeted approach
- Shift of a more strategic and advisory role by Group to OpCos on Talent & Succession, in line with the greater empowerment to OpCos to drive talent development programmes for their talents

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4 SP1 SP2 SP5

Link to Material Matters

1 3 6 7 8
11 12 13 14

OUR RISKS LINKED TO STRATEGY

Risk Level: ■ Low ■ Medium ■ High ■ Significant ■ Extreme

Regulatory Risk

Risk Areas: **Compliance Risk**

Risk Movement: **Stable**

Risk Level: ■

Context

Regulatory risk refers to the risk Axiata faces due to changes in regulations or laws exposing the risk of doing business, affecting its operations or financial performance and this include broad range of telco regulations, depending on market maturity. Current regulatory risks which may affect Axiata in the various markets include - amongst others:

- Spectrum allocation, refarming, onerous spectrum and license renewal conditions
- Regulatory over-reach by policy makers and regulatory authorities creating operational restrictions
- Compliance with digital bank and Fintech regulations
- General elections across several footprint markets, amplifying challenges and uncertainties with changes in policy makers that may impact business operating environments
- Unpredictability and potential increase in sector-specific tax and levies, increasing cost of doing business

Impact

- Axiata generally operates in regulated environments and subject to various sector-specific laws, regulations and licencing regimes. Changes in policies, regulations and uncertainties could disrupt business operations, impair business resilience, returns and affect long-term growth prospects
- Inherent changes and general unpredictability of compliance requirements may increase compliance costs

Changes in 2024

- Overall improvement of regulatory compliance level and insights monitoring with operationalisation of the enhanced Axiata Regulatory Compliance Framework across OpCos
- Easing regulatory pressure due to more agile responses in anticipating and adapting to adverse regulatory changes
- Gradual shift in operating model to empower OpCos to drive local regulatory priorities, while Group adopts a strategic and advisory role

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4 V5 SP1 SP3 SP4 SP5

Link to Material Matters

1 2 3 10

Cyber Security & Data Privacy Risk

Risk Areas: **Regulatory and Operational Risk**

Risk Movement: **Stable**

Risk Level: ■

Context

- Safeguarding the confidentiality, integrity, and availability of information is essential for customers, employees, and business partners amid emerging technologies like AI and quantum computing, which pose security challenges
- New regulatory frameworks, such as Cyber Security and Data Protection Acts, aim to enhance security and transparency
- Building customer trust in digital security offers a competitive advantage
- Given the Cyber talent shortage, insourcing cyber security capabilities and fostering in-house innovation can help navigate challenges and maintain our focus on cyber security and data privacy

Impact

- Cyber attacks leading to data breaches, financial losses and reputational damage, while undermining customer trust
- Intellectual property theft can erode competitive advantage, hinder innovation capabilities and compromise market position
- Unavailability of critical systems and applications resulting in revenue and reputation loss, erosion of customer confidence and legal and regulatory penalties

Mitigating Actions and Opportunities Arising

Risk Owner: Group Risk and Compliance

- Proactive public-private partnership between ACFC and government agencies to protect Critical infrastructure against regional cyber threats through knowledge sharing with industry, regulatory bodies, and academia, addressing the talent shortage in cyber security
- Implementing cyber security strategy, Digital Trust and Resilience 2026 and Data Privacy Strategy, #ASH 3.0 to enhance maturity and resilience, measuring against industry best practices such as National Institute of

Changes in 2024

- Refreshed Group cyber security strategy, with greater focus on risks posed by emerging technologies, geopolitical conflicts and increasing adoption of digital technologies
- Adoption of cyber security framework, NIST 2.0, MITRE ATT&CK Framework, Zero Trust Framework for vertical enhancement of capabilities such as Detection, Incident Response and Threat Hunting
- Implementation of Axiata's 5G Zero Trust security architecture
- Risk quantification framework to effectively identify, classify, prioritise and manage cyber risks, development of home grown platform, HELIOS, to enhance Threat Attribution through AI
- Crown Jewel recalibration exercise which helped to refresh the Crown Jewel asset schema of the Group to focus on implementation of differentiated controls across the board
- Enhanced collaboration between IT, Telecommunications, Data Privacy and AI governance teams in rolling out futuristic plans to enhance security

Link to Strategy and Material Matters

Our Strategic Response

SP1 SP4

Link to Material Matters

1 2 5 11 12

OUR RISKS LINKED TO STRATEGY

Risk Level: ■ Low ■ Medium ■ High ■ Significant ■ Extreme

Technology Risk

Risk Areas: **Operational, Technology, People and Market Risk**

Risk Movement: **Increased**

Risk Level: ■

Context

In an ever-evolving technological landscape, we are cognisant of the potential risks posed by broader economic headwinds and the need for continuous investments in emerging technologies. The rapid pace of technological advancements demands a proactive approach to maintain our competitive edge and ensure long-term sustainability

Impact

- Short-term: Pressure on working capital and liquidity could impact our ability to maintain and improve technology assets, potentially leading to cash flow challenges and heightened competition
- Medium-term: Failure to keep pace with technological changes versus our peers and secure adequate funding for major initiatives or adopting the wrong technologies could limit our ability to remain competitive and achieve future growth objectives
- Long-term: Inadequate investment in new technologies and innovations could result in premature obsolescence, reducing our long-term value proposition and hindering our ability to maintain a competitive advantage

Mitigating Actions and Opportunities Arising

Risk Owner: Group Technology

- Continuous Technological Evaluation:** We constantly review and update our technological capabilities to remain relevant while maintaining financial prudence. Our Techno-commercial procurement processes prioritise future-proofing, ensuring that selected network equipment aligns with long-term technological trends

Changes in 2024

- Enhanced technology planning and procurement practices with improved ROI metrics
- Implemented comprehensive customer experience measurement framework
- Established new strategic technology partnerships focusing on emerging technologies
- Strengthened risk management framework with specific focus on AI and data security
- Improved cyber security posture in response to evolving threats
- Successfully operationalised GenAI applications across multiple OpCos following our GenAI playbook
- Accelerated digital transformation initiatives with measurable business outcomes
- Adopted the Axiata A3 Network Architecture blueprint which aligns evolving the Digital Telco OpCo's network architecture towards decoupled, open stacks, enabling hyper automation towards an Autonomous Network Level 3.5+ operation

[Link to Strategy and Material Matters](#)

Our Strategic Response

V2 V3 V4 SP1 SP2 SP5

[Link to Material Matters](#)

1 2 3 4 6 7

Governance Risk

Risk Areas: **Compliance and Regulatory Risk**

Risk Movement: **Stable**

Risk Level: ■

Context

- Non-compliance with internal and external Anti-Bribery Anti-Corruption (ABAC) laws in countries we operate in due to unethical conduct and absence of good corporate governance, which impedes shareholders' protection, exposure to fines, penalties and loss of reputation
- Lack of adequate procedures being implemented within the organisation which increases risks of corporate liability (pursuant to Section 17A of the MACC Act) and poses potential risks of fines, penalties and loss of reputation

Impact

- Loss of investors' confidence
- Potential material penalties in the event of breach/non-compliance with the MACC Act related to ABAC

Mitigating Actions and Opportunities Arising

Risk Owner: Group Risk and Compliance

- Maintaining and developing strong ethical platform and corporate governance standards to support business integrity and performance
- A structured compliance monitoring and evaluation plan approved by Group BRCC comprising various monitoring activities conducted throughout the year and reported to the Risk and Compliance Management Committee (RCMC) and BRCC across the Group

Changes in 2024

- Strengthened compliance culture through mandatory and targeted training for high-risk departments to mitigate bribery and corruption risks
- Biannual reporting to MACC on Axiata's Integrity and Governance Unit (IGU) activities
- Group-wide implementation of the ABAC Plan, Corruption Risk Assessment, and Compliance Monitoring & Evaluation Reporting Systems
- Updates to the VITAL System
- Conducted a Group-wide Integrity Survey on Conflict of Interest (COI) with ~ 70% participation
- Revised ABAC and Gifts, Donations & Sponsorships (GDS) Policies and Procedures
- Organised the Axiata Key Supplier Engagement Forum 2024 in collaboration with Group Sustainability
- Organised several Dawn Raid sessions for relevant personnel across the Group who may be involved in a raid/investigation by the regulators
- Roundtable Compliance Forum with key telco organisations in Malaysia in collaboration with CelcomDigi Berhad
- Corporate Membership with The Malaysian Society for Transparency and Integrity (TI Malaysia) as part of supporting the national agenda in curbing corruption in the country
- Continuous engagement sessions with organisations such as Petronas, Khazanah, Shell and SD Guthrie in collaboration with Business Integrity Alliance on various compliance topics

[Link to Strategy and Material Matters](#)

Our Strategic Response

V2 V3 V4 SP1 SP5

[Link to Material Matters](#)

1 3 5 10

OUR RISKS LINKED TO STRATEGY

Risk Level: ■ Low ■ Medium ■ High ■ Significant ■ Extreme

Strategic And Investment Risk

Risk Areas: **Strategic & Financial Risk**

Risk Movement: **Stable** | Risk Level: ■

Context

- Frontier market risk including exposure to adverse macroeconomics and emerging and frontier markets situation (e.g., political instability, inadequate regulations, large currency fluctuations, etc.)
- Exposure to industry restructuring and rationalisation, including market convergence and consolidation
- Exposure to Group profitability and retained earnings

Impact

- Influence of macroeconomics and emerging markets volatility may reduce the capability of frontier market OpCos resulting in a slow trajectory and no new growth areas
- External factors such as regulatory approvals and counterparty risks can hinder mergers and acquisitions (M&A) progress and industry restructuring
- Risk to achieving target dividend payout from OpCos due to depreciation of reporting currency which could lead to lower dividend income received, potential USD liquidity shortage, or delay in regulatory approval for repatriation
- Risk of Impairment - Potential for goodwill impairment as Weighted Average Cost of Capital (WACC) rises in frontier markets

Mitigating Actions and Opportunities Arising

Risk Owners: Group Strategy, Group Corporate Development and Group Finance

- Strengthen governance through Board Subcommittee formation and better representation on the Board of subsidiaries and Associates. Closely monitor the competitive landscape, explore and invest in upgrading technology and platform as necessary
- Continuously manage capital structure at Group and OpCos and use hedging instruments, where possible, to mitigate macroeconomic risk including associated inflation and interest rate risk
- Manage capital as per Capital Allocation Framework to mitigate exposure in frontier markets
- Strategic pare down of USD liabilities to reduce adverse impact from forex exposure of local currency and improve profitability

Key Risk Indicators

- Market volatility
- Economic landscape
- Market potential

Changes in 2024

- Increased engagement with regulators, counterparties and other stakeholders
- Formation of Axiata Board Investment Committee and OpCo Board Investment Committees (OBIC) respectively. Conducted quarterly OBIC meetings to deliberate and decide on OpCos' investments
- Sweat existing assets and further strengthened operational excellence to yield sustainable cashflow from OpCos
- Completed delaying in Indonesia, establishing Link Net as a FibreCo and XL as ServeCo

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4 SP1 SP4 SP5

Link to Material Matters

2 5 6 7 12 14

Geopolitical Risk

Risk Areas: **Strategic, Geopolitics, Regulatory & Compliance Risk**

Risk Movement: **Stable** | Risk Level: ■

Context

- Axiata operates in markets exposed to potential geopolitical risks, which may impact business prospects and resilience
- Political instability (e.g. Bangladesh), civil unrest and other social tensions
- Elections, change of governments and other developments may result in adverse regulatory changes and uncertainty in policy making (political, regulatory, sanctions)

Impact

- Unstable and volatile political landscape may lead to uncertainties over the long term, which may negatively affect investment confidence. This includes potential new regulations and stricter compliance enforcement, which could impact business operations
- With the introduction and uncertainty of tariff policy, trade tensions will likely accelerate the geopolitical shift to a more multi-polar world

Mitigating Actions and Opportunities Arising

Risk Owners: Group Regulatory Affairs and Group Business Operation

- Closely monitoring key market geopolitical developments for any adverse changes to the laws, rules, regulations, or government policies relevant to the industry
- Where necessary, review corresponding strategies and stakeholders' engagement plan to respond to such changes
- Strategise and support OpCos, leveraging their local expertise, knowledge of the changing political situation on-ground to ensure timely and effective responses
- Leverage and capitalise on opportunity to advocate for favourable policy and regulatory reforms to improve operating conditions
- Close coordination with the Government of Malaysia and its missions/embassies abroad to stay informed of on-ground local developments and ensure Axiata's interests are consistently protected

Key Risk Indicators

- Global Trade and tariff policies changes, international relations
- Geopolitical risk due to change of government
- Country risk rating, political and economic stability and AML/CFT risk level

Changes in 2024

- Established Capital Management Framework

Link to Strategy and Material Matters

Our Strategic Response

V3 V4

SP1 SP5

Link to Material Matters

3 5 10 11

12 13 15

ESG Risk

Risk Areas: **ESG Risk**

Risk Movement: **Stable** | Risk Level: ■

Context

- Heightened investors' focus on ESG matters and disclosures, including net-zero commitment and labour standards
- New developments on sustainability disclosures in local market and globally, which includes convergence of reporting frameworks and climate-related disclosures such as TCFD (converging into IFRS S1 and S2 in FY2025)

Impact

- Enhanced sustainability disclosure requirements may disrupt operations, lead to penalties, fines or impact investor confidence
- Intentional or unintentional 'greenwashing' can damage stakeholder trust and brand value
- Inability to meet rising ESG mandates and expectations by investors and key stakeholders, and failure to achieve ESG targets may impact reputation, investor confidence and compliance with ESG-related regulations
- Impact of climate change requires strategic and proactive measures to mitigate its effects on our operations and financials

Mitigating Actions and Opportunities Arising

Risk Owner: Group Sustainability

- Continue to enhance overall strategy and framework to drive sustainability initiatives and programmes across the Group in a structured and cohesive way
- Implement climate risk and opportunity management plans
- Provide advisory support and capacity building/training for the sustainability teams in all OpCos
- Focus on review of carbon emission baseline, establishing decarbonisation pathway, for SBTi targets validation

Key Risk Indicators

- Metrics to measure progress of ESG targets including SBTi-validated targets

Changes in 2024

- Further strengthened Group-wide sustainability governance in alignment with the new operating model, while leveraging OpCo BRCCs
- Focused on reviewing the carbon emissions baseline, establishing a decarbonisation pathway, and obtaining SBTi validation for targets

Link to Strategy and Material Matters

Our Strategic Response

V2 V3 V4

SP1 SP5

Link to Material Matters

9 16



FORGING STRONGER CONNECTIONS IN THE DIGITAL ERA

Enable a thriving connected world and
foster digital inclusivity to empower
communities.

WE ARE AXIATA



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 EBIT^{2&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 Billion 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 Limited Assurance Statement 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

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

IAR. Considering What Matters on page 16

BUSINESS ACTIVITIES

Our Purpose
ADVANCING ASIA

Our Vision
The Next Generation Digital Champion

Our Aspiration
Axiata as a Sustainable Dividend Company

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* 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 Limited Assurance Statement 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.

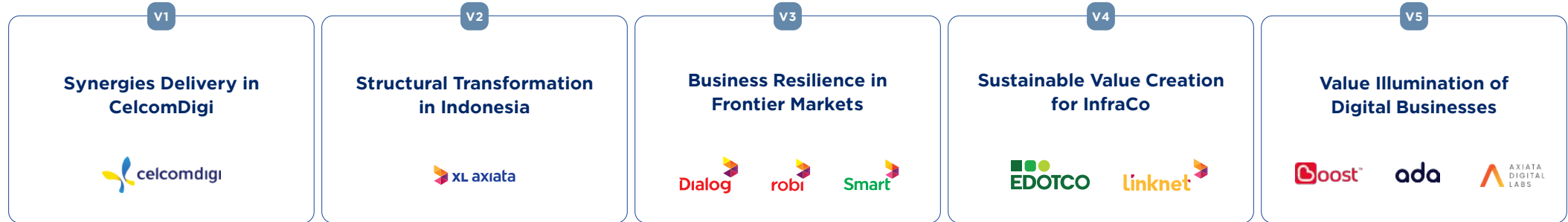
We are committed to our long-term climate goals and are proactively implementing measures to achieve net zero carbon emissions by 2050. Investments in green technologies and low-carbon solutions such as the deployment of solar power at our base stations impact Financial Capital but will strengthen Natural 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 RM700-800 million 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.



Scan for the latest Annual Report

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.



Scan for the latest Annual Report / Sustainability Report

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

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

SHAPING THE BUSINESS LANDSCAPE OF TOMORROW, TODAY

Accelerating businesses into a future of possibilities with cutting-edge technologies and transformative solutions.

AXIATA IN ACTION



OPERATIONAL EXCELLENCE

“Axiata’s relentless focus on operational excellence translates to tangible results. By optimising costs, enhancing governance and integrating digital tools, we are creating a leaner, more agile organisation. This focus, alongside disciplined capital management, strengthens our financial resilience and enables strategic investments, ultimately driving sustainable value for our stakeholders.”

Vivek Sood

Group Chief Executive Officer and Managing Director



Axiata’s commitment to operational excellence, a key pillar of its 5*5 strategy, has driven strong financial performance and enhanced efficiency. Axiata’s pursuit of operational excellence is a continuous journey of refinement and improvement. As a key pillar of our 5*5 strategy, it has directly fuelled our strong financial performance and enhanced efficiency. In FY2024, disciplined execution of this strategy led to an over 100% increase in profits, and a robust cash flow of RM2.3 billion. We systematically optimise capital allocation, enhance cost efficiency through improved capex and

opex productivity, and leverage digital tools and governance to reduce HoldCo costs. This focus on process and efficiency extends to our balance sheet, where effective treasury management and financial guardrails ensure long-term resilience. By relentlessly driving operational excellence and practicing disciplined capital management, we are building a leaner, more agile Axiata, poised to deliver sustainable value to our stakeholders.

Value Created Through Operational Excellence

Focus Areas	Approach	2024 Performance	Value Created
Capital Allocation	Strategic capital allocation, guided by Axiata’s Capital Allocation Framework 2.0	<ul style="list-style-type: none"> Return on Invested Capital (ROIC) at 5.6%¹ Gearing down from 3.4x¹ to 2.7x¹ RM2.3 billion¹ cash flow Deployed IT system for Value-based capex Planning across all Axiata mobile operators to enhance return on investment (ROI) and customer satisfaction 	Ensured strategic optimisation of capital structure and gearing to secure financial stability and enable sustained long-term growth.
Cost Excellence (capex and opex)	Cost efficiency in OpCos and HoldCo through optimised capex and opex management, treasury management to manage capital structure, gearing, working capital and cash	<ul style="list-style-type: none"> Achieved approximately RM2.0 billion in capex optimisations through a disciplined focus on ROI Achieved approximately RM1.0 billion in opex savings across HoldCo and OpCos, improving Earnings Before Interest and Taxes¹ (EBIT) margin by ~ 4 percentage points Achieved 14% reduction in cost through network automation Reduced electricity consumption and operational costs by about RM20 million through the implementation of energy-saving features across network operations Digital telcos achieved significant reductions in subscriber acquisition costs through targeted strategies, for example, Smart and Dialog shifted acquisition focus from volume to quality, while XL optimised distribution strategies to drive 15% YoY reduction in sales and marketing expenses Digital telcos are reducing network maintenance costs with increased fibre roll outs and site fiberisation ADL achieved a 15-20% cost reduction against 2023 through resource rationalisation, foreign exchange adjustments and zero-based budgeting, while managing attrition 	Generated sustainable cost efficiencies through disciplined expenditure, automation initiatives, and network infrastructure optimisation.
HoldCo Cost Reduction	Reduce HoldCo cost with implementation of a new governance and operating model	<ul style="list-style-type: none"> Established a Capital Management Board and dedicated management committees to implement structured oversight, ensuring optimal capital utilisation, liquidity management and enhanced shareholder returns <ul style="list-style-type: none"> - Axiata Board Investment Committee (ABIC) - Capital Allocation Council (CAC) - OpCo Board Investment Committee (OBIC) These run alongside previously established committees <ul style="list-style-type: none"> - Mergers & Acquisitions Committee (MAC) - Axiata Board Audit Committee (BAC) - Axiata Treasury Management Committee (ATMC) Reduced HoldCo borrowings to RM9.5 billion (net reduction of RM1.6 billion of borrowings) 	Created leaner and more agile operations by streamlining governance and reducing overhead costs.

Note: ¹ Exclude EDOTCO Myanmar

OPERATIONAL EXCELLENCE

Focus Areas	Approach	2024 Performance	Value Created
Treasury Management (capital structure, gearing, working capital, cash)	Strict financial guardrails for OpCos aligned with Axiata's capital structure policy and commitment to retain credit rating	<ul style="list-style-type: none"> Group borrowings achieved net reduction of RM1.7 billion YoY mainly attributable to: <ul style="list-style-type: none"> HoldCo debt of RM1.6 billion through the partial early redemption of Euro Medium Term Notes (EMTN) and prepayments OpCo debt of RM598 million (in local currency), with reductions primarily at Robi, EDOTCO and Link Net Maintained credit ratings of Moody's Baa2 and S&P's BBB 	Strengthened working capital and cash flow management to maintain a resilient balance sheet.

Optimising Network Economics and Driving Cost-Effective Technology Transformation

Focus Areas	Approach	Initiatives	Value Created
5G and Cloudification	Scale 5G roll out and expand cloud-based infrastructure	<ul style="list-style-type: none"> Developed comprehensive 5G roll out strategy, with a request for proposal for future-proof open systems to ensure cost-effective deployment and long-term scalability (completion in 2025) Expanded cloud-based network functions to reduce reliance on physical infrastructure, lower IT costs and improve network agility to support growing data demands 	<ul style="list-style-type: none"> Strengthened network scalability and readiness for future growth, supporting increasing data consumption trends Improved cost efficiency by reducing infrastructure dependency and optimising IT investments
AI and Autonomous Networks	Embed AI and automation across networks	<ul style="list-style-type: none"> Harmonised Axiata Autonomous AI (A3) Network Architecture blueprint across all Digital Telcos for a unified and scalable network Deployed A3 Network Architecture to enable self-optimising, self-healing and self-defending networks, minimising human intervention and reducing maintenance costs Leveraged AI, Machine Learning and cloud-native architecture to advance towards full autonomy of OpCos' networks for predictive maintenance and traffic management, improving service reliability while lowering opex Enhanced service performance through network optimisation and selective investments, leading to Dialog and Smart achieving service quality leadership in Sri Lanka and Cambodia (Opensignal) 	<ul style="list-style-type: none"> Increased operational efficiency with reduced manual interventions, driving significant cost savings Improved network performance and uptime through real-time predictive maintenance Enhanced customer satisfaction through optimised network experiences and faster issue resolution
Open Systems	Enable flexible integration through open, interoperable network architecture	<ul style="list-style-type: none"> Progressed the transition to open-source and vendor-agnostic network solutions, enhancing interoperability and reducing licensing costs 	<ul style="list-style-type: none"> Lowered dependency on proprietary technologies, reducing long-term operational expenses
Legacy Cost Optimisation	Streamline legacy assets through value-based planning	<ul style="list-style-type: none"> Introduced Value-based capex Planning across affiliates, enabling just-in-time resource allocation based on traffic, quality and customer data, driving higher ROI and customer satisfaction Rationalised legacy network assets to eliminate inefficiencies and optimise cost structures, ensuring sustainable network economics Implemented core network hardware optimisation, delivering significant cost saving, extending asset lifespan and reducing unnecessary capex 	<ul style="list-style-type: none"> Strengthened financial sustainability by cutting unnecessary expenditures while maintaining network reliability Reduced operational redundancies and maximise resource utilisation

TELCO-TECHCO JOURNEY

“ The shift from a traditional telco to a full-fledged Telco-TechCo is a strategic priority, reflected by our effort to evolve by integrating AI, analytics and digital platforms into our operations. Through strategic investments in Fintech, MarTech and enterprise solutions, we are expanding our digital capabilities to enhance customer engagement and unlock new revenue streams. With a strong focus on scaling the use of AI in everything we do, we are shaping a business that is more agile, scalable and positioned for long-term growth in an increasingly digital economy. ”

Thomas Hundt
Group Chief Strategy & Technology Officer



Axiata is accelerating its Telco-TechCo shift by integrating AI-powered capabilities, intelligent digital assets and data-driven solutions to enhance efficiency and innovation. Through network cost excellence and AI-driven automation, the Group optimises infrastructure while improving service quality. By fostering strategic enablers, asset-light partnerships and platform monetisation, Axiata is evolving beyond traditional telco services into a digital technology powerhouse.

Optimising Digital, AI Governance and Talent for Agility, Efficiency and Scalable Growth

Focus Areas	Approach	2024 Performance	Value Created
Digital and Infrastructure Transformation	Delaying for operational efficiency and business model transformation	<ul style="list-style-type: none"> Delayed Link Net by carving out ServeCo to XL and transformed Link Net into FibreCo to enable build-to-suit FTTH deployment for XL 	Enabled OpCos to unlock value and focus on core competencies, increasing agility and speedy decision-making.
	Platforming for a unified interface for accessing multiple services	<ul style="list-style-type: none"> Implemented Digital Telco Enabler (DTE) across OpCos to improve software development processes Expanded Open API integrations under the ODA framework to enable faster collaboration, seamless partner onboarding and accelerated service deployment 	Reduced development costs, simplified service delivery and enhanced customer experience by driving operational efficiencies and speed-to-market, and boost innovation.
	Softwarisation replaces hardware-based network functions with software-driven solutions, enhancing flexibility, scalability and agility in network management	<ul style="list-style-type: none"> Expanded virtualisation and AI-driven automation in network management, replacing hardware-based infrastructure with software-defined solutions for improved flexibility, scalability and efficiency Launched proprietary Telco Fabric, DTE at scale across all OpCos to accelerate Telco-TechCo transformation, improving development and partner collaboration Established an AI Factory to accelerate the development and deployment of AI solutions to leverage AI for network optimisation, customer experience enhancement and operational efficiency 	Enabled faster deployment of new services and applications, improved operational efficiency and drove revenue growth by optimising network capabilities.
	Cloudification migrates network functions and IT infrastructure to the cloud, providing scalable and cost-effective resources	<ul style="list-style-type: none"> Migrated network and IT functions to the cloud to improve agility, scalability and cost efficiency and expanded data processing capabilities OpCos deployed cloud-native architectures to improve agility, scalability and cost efficiency, involving containerisation, microservices and orchestration platforms such as Kubernetes 	Expanded service offerings, enabled entry into new markets and supported growing data demands with greater agility and efficiency.
	Zero-Touch Smart Partnering automates partner management, leveraging Open APIs to streamline collaboration and reduce administrative overhead	<ul style="list-style-type: none"> Deployed Open APIs for automated partner onboarding Enhanced integration capabilities across Communications Platform as a Service (cPaaS) implementations OpCos transformed network capabilities through APIs, enabling validated third-party developers to create innovative applications and services leveraging Axiata's infrastructure, with successful adoption at XL, Dialog and Smart 	Accelerated time-to-market for new services, improved operational efficiency and streamlined ecosystem integration by reducing administrative overhead in partner management.
AI Council and Data & AI Governance	Establish Group-wide alignment for responsible, scalable AI use	<ul style="list-style-type: none"> Formed the AI Council as the governing body for classical and Generative AI initiatives Developing a comprehensive Group-wide Data & AI Governance policy 	Built trust, ensured accountability and drove consistent, responsible innovation.
Future-Ready Data Architecture	Upgrade data infrastructure to support Group-wide AI scalability and resilience	<ul style="list-style-type: none"> Elevated Big Data Lake into a future-proof architecture blueprint Several OpCos progressed in implementation 	Enabled scalable AI-driven solutions and strengthened digital readiness across the organisation.

TELCO-TECHCO JOURNEY

Focus Areas	Approach	2024 Performance	Value Created
AI Use Case Deployment	Drive adoption of AI solutions across core business functions	<ul style="list-style-type: none"> Expanded classical AI implementations and successfully piloted multiple Generative AI use cases across the Group 	Enhanced productivity, unlocked new business opportunities and reinforced Axiata's position in AI innovation.
AI Talent and Leadership Enablement	Equip employees with essential skills and foster top-down transformation	<ul style="list-style-type: none"> Delivered training, hackathons and executive-level sessions across the Group 	Strengthened in-house expertise and cultivated an innovation-driven culture.

Enhancing Cost Efficiency and Agility Through AI, Cloud and Digital Innovation

Focus Areas	Approach	2024 Performance	Value Created
Innovation-led Enablers for Cost Efficiency on New Developments and Total Cost of Ownership (TCO)	Driving Group-wide operational efficiency in capex and opex	<ul style="list-style-type: none"> Maintained IT capex and opex intensity despite major transformation initiatives, significantly outperforming industry standards 	Increased cost efficiency while sustaining investments in digital transformation.
	Take Back Control	<ul style="list-style-type: none"> Achieved noticeable efficiency through Convergent Billing System Managed Services transformation 	Strengthened operational control and optimised managed services costs.
	Digital Stack Cost Reduction	<ul style="list-style-type: none"> Realised cost reduction in addressable IT spend through strategic initiatives 	Lowered TCO and improved financial sustainability.
	Cloud FinOps Optimisation	<ul style="list-style-type: none"> Optimised cloud spend across OpCos, achieving significant savings through FinOps 	Reduced cloud infrastructure costs and improved resource allocation.
	Scale up of AI Factory	<ul style="list-style-type: none"> Significantly increased AI use case deployment in AI Factory 	Enhanced AI-driven automation and decision-making, improving efficiency and cost savings.
	API Ecosystem Expansion	<ul style="list-style-type: none"> Exponential increase in APIs implemented, with enhanced integration across cPaaS and pilot onboarding of Network APIs to DTE 	Accelerated service innovation, strengthened digital ecosystem partnerships and enabled seamless third-party integrations.
	Software Reuse and Continuous Integration and Continuous Delivery (CI/CD) @ Scale	<ul style="list-style-type: none"> Achieved substantial software asset reuse compared to the previous year 	Reduced software development costs and improved speed-to-market for new solutions.
	Cloud Velocity	<ul style="list-style-type: none"> Strengthened development operations with improved velocity metrics 	Increased agility and efficiency in cloud-native application deployment.
Developer Change Management Programme	<ul style="list-style-type: none"> Adoption of GenAI in coding, solutioning and testing with gamification of efficiency and optimisation 	Improved software development productivity and fostered innovation culture among developers.	

Axiata Enterprise Strengthening ICT Growth and Digital Expansion

Focus Areas	Approach	2024 Performance	Value Created
Cloud projects with ADL and OpCos	Enhance Cloud offerings by integrating diverse capabilities within Axiata Group	<ul style="list-style-type: none"> Launched Managed Cloud Services in Indonesia, Cambodia and Sri Lanka, focusing on oil & gas, property, retail and media sectors 	Supported Enterprise customers transformation with cloud solutions.
Monetisation & GTM of Cyber Security Services	Commercialise advanced cyber security solutions	<ul style="list-style-type: none"> Launched Managed Cyber Security solutions to external clients in Malaysia and Cambodia, serving clients across System Integrator and Financial Services Industry (FSI) verticals, by leveraging internal capabilities and capacity built over the last five years of protecting the AGB entities 	Positioned Axiata as a key cyber security provider in the region.
ICT business revenue growth	Strengthen enterprise focus on ICT value contribution	<ul style="list-style-type: none"> Increased ICT revenue contribution to 30% of total enterprise revenues 	Strengthened Axiata's position as a digital solutions provider.
Smart Services GTM with strategic partners	Drive services adoption through co-developed, sector-focused enterprise solutions	<ul style="list-style-type: none"> Implemented several customer projects in Indonesia, including services for manufacturing Fleet Management, Smart Mining and Smart Surveillance 	Increased reach and adoption of Smart Services for regional Enterprise clients.
AEIB Council knowledge-sharing platform	Leverage Group-wide collaboration to build ICT capabilities	<ul style="list-style-type: none"> Enhanced OpCos' understanding of ICT solutions in the areas of International Business, Connectivity, Cloud & Hyperscalers, 5G/ private network and cyber security, together with SME GTM strategies through knowledge and best practice sharing sessions 	Uplifted Group-wide capabilities in growing focus areas and strengthened enterprise positioning.

TELCO-TECHCO JOURNEY

Driving Enterprise Growth Through Strategic Acquisitions and Partnerships

We are expanding enterprise solutions by integrating new capabilities through targeted acquisitions, partnerships and collaborations. Strengthening enterprise connectivity, cyber security and cloud services are strategic moves to enhance our digital transformation efforts and improve service delivery. Axiata sharpens its competitive edge in the evolving ICT landscape by leveraging global expertise and technology.

Initiative	Approach	2024 Performance	Value Created
H One Expansion	Refocus service portfolio toward high-margin offerings and expansion into regional markets	<ul style="list-style-type: none"> Shifted focus to higher-margin services and expanded into markets outside of Sri Lanka, focusing on Group footprint Successfully completed one of the largest migrations to Microsoft Sentinel in Asia-Pacific for the Axiata Cyber Fusion Centre (ACFC) 	Increased profitability and strengthened regional market presence.
Hypernet Expansion	Enhance ICT portfolio and unlock synergies in Indonesia	<ul style="list-style-type: none"> Significant growth in managed connectivity solutions Developed a cyber security roadmap XL and Hypernet GTM collaboration on several projects providing Managed Service and ICT Infrastructure to the Government and Public sectors 	Accelerated synergies between companies in Indonesia market.
Partnerships and Collaborations	Increase ICT revenue by partnering with regional and global players	<ul style="list-style-type: none"> AxEnTec increased Enterprise revenues in Bangladesh through combining core business with ICT solutions. Expanding ICT portfolio by partnering with industry leaders for Smart Services, Cloud and cyber security solutions CapGemini worked with AxEnTec in Bangladesh to launch Private 5G & Smart Services in the country Leveraged existing partnerships with Global & Regional partners such as Google, Microsoft, Amazon Web Services (AWS) and Huawei to ramp up ICT revenues Collaborated with Vodafone to support MNCs in our footprint in the area of international connectivity business 	Diversified revenue streams, expanded ICT service offerings and broadened cross-border enterprise solutions.
Strategic Tech Partnerships via ADA	Scale AI-led customer experience and marketing solutions	<ul style="list-style-type: none"> Strengthened ecosystem through collaborations with Databricks, Snowflake, Meta, Braze and Fivetran to build vertical AI solutions and automate data flows 	Accelerated AI deployment and enriched Next-Gen customer experience (CX), solutions deepened ADA's industry leadership in enterprise AI and marketing tech solutions, enhancing scalability and time-to-insight.

ADA Delivering AI at Scale for Enterprises

ADA, Axiata's data and AI company, strengthens the Group's Telco-TechCo strategy by delivering enterprise-AI transformation and data solutions across Fintech, Retail, eCommerce and other strategic sectors. ADA helps businesses unlock data-driven outcomes and accelerate growth in new and existing markets through deep vertical expertise, intelligent platforms and strong technology partnerships.

Initiative	2024 Performance	Value Created
Enterprise Data Foundations and Deep AI Expertise	<ul style="list-style-type: none"> Supported organisations in building robust data foundations, while applying vertical-specific AI expertise 	Delivered scalable, tailored solutions that drive sustainable growth and measurable outcomes.
Intelligent Commerce and AI Copilot for eCommerce	<ul style="list-style-type: none"> Deployed AI Copilot to deliver real-time insights and AI-driven predictive and prescriptive actions to optimise inventory, pricing, product mix and personalised marketing 	Enabled agile decision-making, boosted sales and improved customer experience.
Data Accelerators for Optimised Data Engineering	<ul style="list-style-type: none"> Rolled out pre-built frameworks and toolkits to streamline and speed up data ingestion, processing and integration 	Reduced complexity and cost of data engineering, accelerating AI implementation.
Conversational AI Copilot	<ul style="list-style-type: none"> Launched Conversational AI across chat, voice and messaging platforms to automate customer engagement 	Improved response accuracy and availability, freeing up agents for high-value tasks.
Fintech and Martech Solutions	<ul style="list-style-type: none"> Expanded verticalised offerings for Fintech (onboarding, compliance, fraud detection) and Martech (Next-Gen CX, Customer Data Platforms, segmentation) 	Improved customer acquisition, retention and personalisation across digital journeys.

PORTFOLIO OPTIMISATION & VALUE ILLUMINATION

“ As we continue to refine our portfolio and strengthen our core businesses, our focus remains on scaling efficiently, driving cost discipline and unlocking new growth opportunities. We are building a more resilient Axiata through strategic consolidation, value illumination and infrastructure expansion, one that is well-positioned for sustainable long-term value creation. ”

Nik Rizal Kamil Nik Ibrahim Kamil
Group Chief Financial Officer



Axiata continues to refine its portfolio strategy to drive long-term value and resilience. By exploring market consolidation and strategic partnerships, the Group enhances scale and competitiveness across its OpCos. Efforts to unlock value within OpCos support an improved Sum-of-the-Parts

(SOTP) valuation while attracting external partners to accelerate growth in its infrastructure and digital businesses. Asset monetisation further strengthens the balance sheet, improving HoldCo gearing and enabling reinvestment into future growth opportunities.

Strengthening Scale, Efficiency and Financial Resilience

Focus Areas	Approach	2024 Performance	Value Created
Market Consolidation & Strategic Partnerships	Explore market consolidation or strategic partnerships to achieve scale and resilience	<ul style="list-style-type: none"> Completed Dialog-Airtel Lanka merger, achieving 2.6x planned synergies Signed XL Axiata-Smartfren merger agreement, with completion expected in 2Q25, pre-tax cost synergies of USD300-400 million annually upon full integration 	<ul style="list-style-type: none"> Enhance economies of scale and operational synergies Strengthen market positioning in Sri Lanka and Indonesia Optimise network efficiency and cost savings
Value Illumination	Enhance OpCos' value to improve Axiata's Sum-of-the-Parts (SOTP) valuation	<ul style="list-style-type: none"> Progressed structural transformation in Indonesia by transferring 750,000 Link Net retail customers to XL, firmly establishing Link Net as a FibreCo and XL as a ServeCo, enabling both entities to scale and accelerate their organisational agility, thereby maximising value Achieved segmental efficiency through separation of MediaCo and EnterpriseCo revenue streams and P&L from Link Net FibreCo Structural transformation in Indonesia to position XL as the second largest converged operator in the country 	<ul style="list-style-type: none"> Strengthened valuation for future monetisation Improved service offerings for enterprise clients
External Fundraising & Growth Acceleration of Digital Business	Attract external funds into Infra and Digital businesses to drive expansion	<ul style="list-style-type: none"> Monetise 10.6% effective stake in ADA for USD58 million at USD550 million valuation Boost launched its digital bank, Boost Bank Berhad in June 2024 Launched a Tier IV-standard data centre in February 2024 to strengthen AxEnTec's position as a full-suite ICT and connectivity solutions provider, supported by RedDot's expertise in IT and software development 	<ul style="list-style-type: none"> Increased financial flexibility to scale digital and fintech services Strengthened market position in high-growth digital segments

NEW ENGAGEMENT & OPERATING MODEL

“ Axiata’s new engagement and operating model is designed for operational excellence. By empowering OpCo Boards to drive key decisions while maintaining strategic alignment and robust governance at the Group level, we foster agility and accountability. This, coupled with optimised capital allocation, enhanced risk oversight, and streamlined decision-making, ensures greater efficiency, improved returns, and sustainable long-term value for all stakeholders. ”

Vivek Sood
Group Chief Executive Officer and Managing Director



Axiata is driving transformative operational excellence through its new engagement and operating model. We have significantly strengthened governance, optimised capital allocation and enhanced our strategic influence over subsidiaries and our joint-control entity. This model, with the Axiata Corporate Centre (ACC) as a proactive portfolio manager and capital allocator, empowers OpCo Boards to make decisive moves within clear guardrails, maximising efficiency and performance. The resulting leaner HoldCo structure delivers tangible improvements in returns, a testament to our commitment to operational excellence.

Evolving the Operating Model for Stronger OpCo Performance Management

To maintain strong strategic control and oversight while fostering OpCo agility, Axiata has streamlined Group-OpCo engagements, transitioned to Board-led processes and strengthened risk governance. These changes empower OpCos to operate autonomously and adapt rapidly to market shifts.



By refocusing ACC on robust oversight and future readiness, OpCos will achieve significantly increased operational agility.

Axiata Corporate Centre - 4 Key Focus Areas

- Strategy
- Governance
- Oversight
- Reporting

Value Created Through New Engagement & Operating Model

By refining its operating model, Axiata ensures its OpCos operate with **greater autonomy, efficiency and accountability**, reinforcing **its long-term resilience and competitiveness**.

Focus Areas	Approach	Value Created
Stronger Governance & Oversight	Align decision-making across Group and OpCos	Achieved greater strategic alignment through Board-led decision-making and well-defined guardrails for OpCo autonomy.
Optimised Capital Allocation	Manage capital strategically to maximise returns	Positioned Corporate Centre as a portfolio manager and capital allocator, ensuring investments are directed towards high-value opportunities.
Increased Operational Efficiency	Streamline structures and processes	Adopted a leaner HoldCo structure to reduce redundancies, lower costs and improve overall resource efficiency.
Enhanced Risk & Compliance Control	Apply consistent governance frameworks	Standardised risk governance structures (RCMC & BRCC) to strengthen oversight, mitigating operational and financial risks.
Greater Market Responsiveness	Delegate authority to OpCos	Empowered OpCo Boards and subcommittees enable faster decision-making and adaptability to market dynamics.

WINNING CULTURE

“ We are committed to building a high-performance, values-driven culture that unites our people across all OpCos. By embedding our core values of Passion for Collaboration, Obsession for Customers and Courage for Change, we strengthen our organisational identity and align culture with business strategy. Through leadership alignment, employee engagement and talent development initiatives, we foster an environment where innovation thrives, employees are empowered and long-term success is sustained. ”

Anuradha Katyal
Group Chief People Officer



Axiata is strengthening its Winning Culture by embedding a unified set of core values and key behaviours across the Group. With uncompromising integrity as a foundational principle, the introduction of three new core values reinforces a high-performance mindset. By integrating these values across both HoldCo and OpCos, Axiata is building a cohesive organisational identity aligned with its business strategies and long-term aspirations.



Value Created Through Winning Culture

Focus Areas	Approach	2024 Performance	Value Created
Embedding Core Values	Integrated Passion for Collaboration, Obsession for Customers and Courage for Change across HoldCo and OpCos	<p>Conducted a Winning Culture survey to evaluate the adoption and impact of core values: Passion for Collaboration, Obsession for Customers and Courage for Change, and the additional core value specific to OpCo and HoldCo.</p> <p>Survey findings:</p> <ul style="list-style-type: none"> Passion for Collaboration continues to be a cultural strength, with strong overall scores, while new joiners report a highly positive onboarding experience—indicating the refreshed culture is resonating early Opportunities remain to deepen change readiness and strengthen Courage for Change, particularly among mid-tenure employees and senior management 	Gained actionable insights to refine engagement strategies and targeted initiatives, ensuring stronger cultural alignment across all employee segments.
Employee Engagement & Alignment	Conducted leadership alignment sessions, change management workshops, employee engagement forums, and functional training to institutionalise the new Winning Culture across HoldCo and OpCos, ensuring widespread adoption and alignment	<ul style="list-style-type: none"> Aligned Senior Leadership Team (SLT) on cultural transformation, conducted Managing Change sessions for Head of Departments (HODs) and employees, and held ‘Priming the Brain for Change’ talks to drive awareness Conducted Axiata Winning Culture Functional Sessions by division and hosted the Regional People & Culture Forum to align OpCos on cultural adoption Strengthened corporate values, ethics and compliance frameworks to build trust, accountability and governance excellence 	Enabled greater employee buy-in and consistency in cultural adoption.
Building a Talent Factory	Developed a Talent Factory for high-potential employees to nurture leadership and business capabilities	<ul style="list-style-type: none"> Continuous pipeline of talent prepared for leadership roles Implemented AGB Senior Leadership: Executive Coaching Programme and engaged senior leaders in Leaders Solving for Tomorrow to enhance strategic thinking Revamped the Group Talent Management framework and processes to ensure we are future proofing our talent landscape and govern the succession of critical leadership positions across Group and OpCos 	Strengthened succession planning and workforce retention.



ELEVATING LIVELIHOODS THROUGH SUSTAINABLE INNOVATIONS

Building a sustainable future for all,
where no one is left behind.

SUSTAINABILITY AT CORE



OUR APPROACH TO SUSTAINABILITY

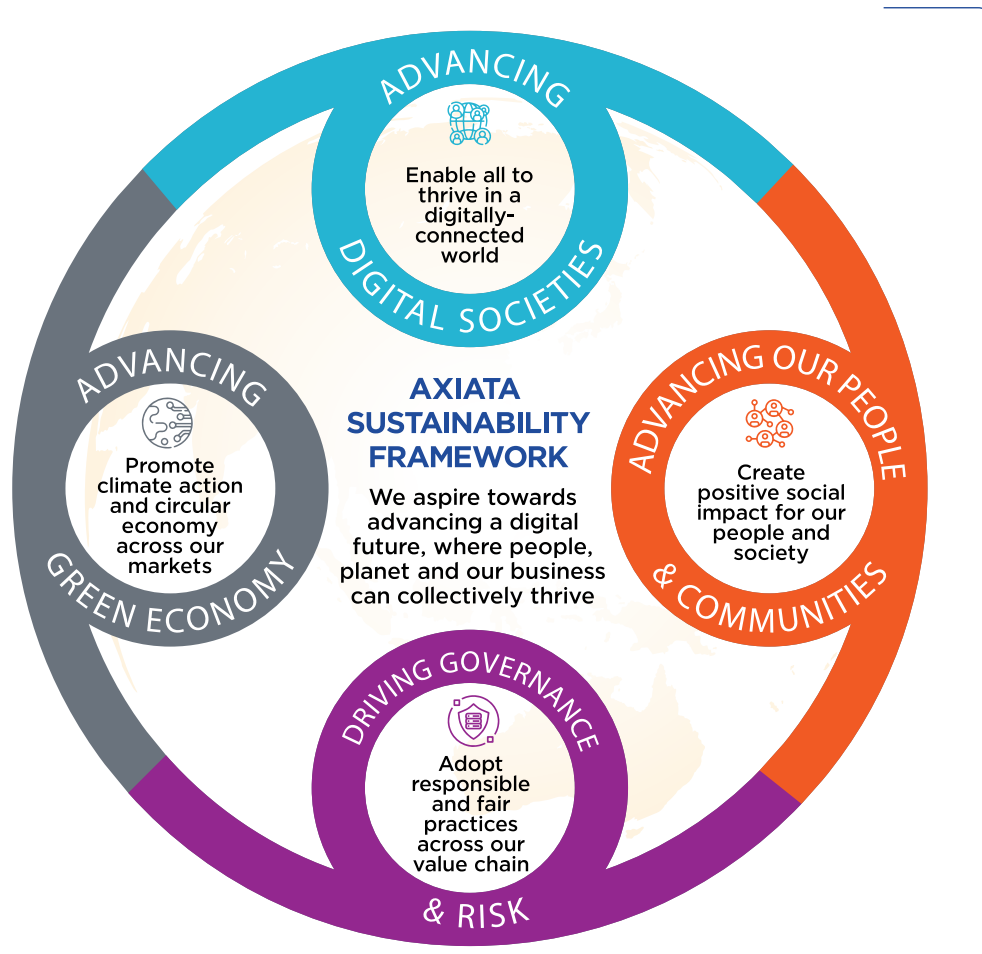
Axiata's Sustainability Framework underpins our commitment to sustainable and responsible business practices. It prioritises key ESG issues and acknowledges the evolving nature of sustainability across the Group. This framework ensures that our efforts align with global standards and stakeholder expectations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

“Our Sustainability Framework provides the foundation for Axiata’s long-term success and directly 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



<p>Advancing Digital Societies</p> <p>Enable all to thrive in a digitally connected world with a focus to improve the lives of people through technology whilst ensuring digital inclusion.</p>	<p>Advancing Our People & Communities</p> <p>Create positive social impact on our people (talent) and society. Internally, this links to our agenda for Fair, Diverse and Inclusive Employment.</p>	<p>Driving Governance & Risk</p> <p>Adopt responsible and fair practices across our value chain to build long-term digital trust and enhance cyber security and data protection.</p>	<p>Advancing Green Economy</p> <p>Promote climate action and circular economy across our markets. This links to our target to become net-zero no later than 2050.</p>

Prioritised UN SDGs

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.

GSMA

As a Board member of the GSMA, **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. 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

Achieving net-zero carbon emissions by 2050 with over 75 operator groups worldwide. The Taskforce advocates for climate policy frameworks, shares best practices and conducts research on how mobile tech can mitigate and adapt to climate change.

➤ Refer to website [here](#)

Connected Women Commitment Initiative

Closing the gender gap in mobile internet and mobile financing 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. 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 collaborative alliance comprising over 850 global enterprises dedicated to dismantling technological and cultural barriers among digital service providers, technology suppliers, consultancies and systems integrators. In 2019, we affirmed our commitment to the Open API & Open Digital Architecture Manifesto.

➤ 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 75 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 33% female representation on boards of the top 100 public-listed companies and 27.6% across all PLCs in Malaysia, as of 1 January 2025. Launched in 2015, this global campaign promotes diversity, equity, and inclusion (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 74 Corporate Advocates.

➤ Refer to website [here](#)



UN WEP

In 2022 we became a signatory to the United Nations Women's Empowerment Principles (WEP). We are committed to fostering an inclusive workplace environment that celebrates diversity, promotes gender equality and empowers women in the workplace, 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](#)



FIRST (Forum of Incident Response and Security Teams)

Axiata Group Berhad 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

Axiata Group Berhad engaged with the UN Global Compact Network Malaysia & Brunei (UNGCMYB) in 2024 through the Sustainability & Reporting Suite Forum, where UNGC experts shared insights on SDG reporting and best practices. The Group also participated in the UNGC Climate Ambition Accelerator Programme, sharing its experience in obtaining Science-Based Targets initiative (SBTi) validation. UNGCMYB also facilitated OpCo introductions to Global Compact country networks. At the Sustainability Celebration Night 2024, Axiata was recognised as an SBTi Validator for successfully having its targets validated by SBTi.

➤ Refer to website [here](#)



ADVANCING DIGITAL SOCIETIES

What This Means to Us

We see digitisation as a powerful force for progress, ensuring more people can connect, engage and thrive in the digital world. By expanding access to education, healthcare, commerce and entertainment, we empower more than 175¹ million customers across Asia to unlock new opportunities and improve their daily lives.

Material Matters

2 5 6 7 8

Prioritised UN SDGs



SUSTAINABLE BUSINESS GROWTH

Why Is This Important

Axiata's sustainable business growth is key to driving long-term value creation and resilience in an evolving digital and economic landscape. By embedding sustainability into our strategic investment decisions, we optimise our portfolio to generate both direct and indirect value while staying agile amid global economic uncertainties. This approach strengthens shareholder returns, enhances operational performance and ensures we continue delivering meaningful and lasting impact to our stakeholders.

Our Approach

Drive transformation with clear targets to enhance performance, accelerate value creation and strengthen long-term shareholder value. This includes reshaping our portfolio to unlock growth opportunities and build resilient, future-ready businesses. Guided by the Axiata 5*5 Strategy, we focus on five portfolio vectors that provide a structured approach to sustainable value creation.

Moving Forward

We remain committed to financial resilience by reducing debt, improving cash flow and strengthening our balance sheet for sustainable dividends. In prioritising core assets, we will focus on connectivity and convergence while selectively monetising assets to unlock value. The upcoming XL Axiata-Smartfren merger enhances scale and synergy, supporting long-term growth. We will also explore adjacent opportunities aligned with our core business.

IAR, Creating Value In 2024 on page 5, In Conversation With Our GCEO on pages 8 to 12, Our Strategy on page 22 and Our Investor Proposition on page 30

Our Progress

2024 Financial Achievements

~ RM1 billion in opex optimisation driven by operational excellence across HoldCo and OpCos, lifting EBIT² margin by approximately 4 percentage points.

~ RM2 billion in capex optimisation through a new governance model with Board Investment Committee, ensuring a disciplined focus on ROI.

RM0.9 billion PATAMI, driven by strong EBIT³ & ⁴ growth of 39.3% at constant currency, exceeding FY2024 Headline KPI

RM2.6 billion net debt reduction, strengthening the balance sheet as net debt/EBITDA improves to 2.7x² from 3.4x² in 2023.

~ RM1.3 billion in OpCo and key associate dividends, reinforcing dividend sustainability, with Axiata declaring a 10 sen DPS for 2024.

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

² Exclude EDOTCO Myanmar

³ Headline KPIs exclude EDOTCO Myanmar

⁴ Headline KPIs exclude impairment of assets

ADVANCING DIGITAL SOCIETIES

NETWORK QUALITY & CONNECTIVITY

Why Is This Important

Reliable network quality and connectivity are central to Axiata's customer-centric growth strategy. Expanding coverage in rural and underserved areas, with advancements in 5G and IoT, ensures we meet evolving digital needs while driving economic growth. Optimising our network also improves cost structures, enhances energy efficiency, and reduces CO₂ emissions, supporting our net-zero ambitions. By continuously strengthening our network, we deliver exceptional customer experiences, build trust, and maintain competitiveness in a fast-evolving market.

Our Approach

Axiata prioritises network enhancements to deliver reliable, affordable, and resilient connectivity. Through our Network Transformation Programme, we drive 5G adoption, cloud core infrastructure, fibre expansion, and rural connectivity. We also leverage synergies from strategic mergers, while focusing on simplification, cost optimisation, and open network architectures to strengthen service quality. Our in-house talent plays a key role in developing advanced automation tools and supporting our Telco-TechCo journey.

Moving Forward

Axiata will continue implementing the A3 architecture, initially focusing on automated CI/CD/CT for cloudified network functions, network Digital Twin, RAN abstraction layer for automation, and AI-powered network operations. Expected benefits include opex reduction through automation, minimised capex via stable orchestration and an open ecosystem, vendor-inclusive innovation, faster time-to-market for 5G services.

Our Progress

Axiata made significant progress in enhancing network quality and connectivity through strategic initiatives focused on cost-efficient transformation, technological innovation, and improved service performance. Key efforts included optimising capital allocation, leveraging AI and automation, and improving network economics to drive better connectivity across its markets.

5G and Cloudification

- Cloud-native 5G Core (5GC) deployed to improve network scalability and flexibility
- 5G Commercial Models developed to enhance monetisation and market readiness
- Network Edge Monetisation initiatives introduced to optimise network's edge infrastructure for faster response time and new service offerings

AI and Autonomous Networks (A3 Strategy)

- Automation implemented to improve network operations and efficiency
- AI in Telecoms integrated for predictive maintenance, optimisation, and smarter network management
- Orchestration and Automation Framework developed to execute complex workflows

Open Systems

- Explored Open RAN deployment to increase vendor flexibility and improve interoperability
- Getting Back Control - introducing open automation framework to enhance network autonomy and reduce dependency on third-party systems

Legacy Sweat (Cost Optimisation)

- Value-Based Planning (VBP) implemented across affiliates to optimise capital allocation based on traffic, quality, and customer demand
- Huawei Core Network Hardware Optimisation (HUA CN HW opt.) executed to improve and assure network efficiency and performance
- Energy Savings Initiatives deployed, leading to measurable reductions in energy consumption
- RAN Quality & Optimisation efforts improved network performance and efficiency
- Transport/IPV6/SRV6 initiatives implemented to modernise network infrastructure
- Cost Reduction introduced to improve financial sustainability while maintaining service quality

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

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

The following shows our network coverage across our operating markets:

1 **XL axiata**

Country
Indonesia

No. of BTS
4G : 110,995

Nature of Business
Mobile, Home

Customers
59.8¹ million

Technology Deployed
Mobile : GSM, GPRS, EDGE, 3F, HSPA+, DC-HSPA+, 4G LTE, 4, 5G, e-SIM

Network Coverage
4G : 21,000 villages and 5,135 sub-districts spanning 475 cities and 6 regions

QR Code
Scan the QR code to visit XL's website

2 **Dialog**

Country
Sri Lanka

Technology Deployed
Mobile : GSM/EDGE, LTE/LTE-A, 5G/5G-A Pilot, MCPTT, IOT, eSIM
Fixed Network : LTE, WIFI, DOCSIS, FTTx, Wibas. Cambium
Media : IPTV, DTH (Satellite TV), ViU mini (Android Stick), ViU Hub 2.0 (Android TV, VIU APP for Android and IOS)

No. of BTS
2G : 5,283
4G Mobile Broadband: 5,462
4G Home Broadband: 2,566

Network Coverage
(by population coverage)
2G : 98.9%
4G Mobile Broadband: 97.4%
4G Home Broadband: 71.9% (Outdoor Coverage)

Nature of Business
Communication Services, Telecommunications Infrastructure Services, Media and Digital Services including Financial Services, Dialog Enterprise

Customers
21.7² million

QR Code
Scan the QR code to visit Dialog's website

3 **linknet**

Country
Indonesia

Nature of Business
Internet Service Provider, Carrier Service Provider

Technology Deployed
Fixed-line Fibre Broadband

Network Coverage
(by population coverage)
~ 4 million home passes

QR Code
Scan the QR code to visit Link Net's website

4 **Smart**

Country
Cambodia

Nature of Business
Mobile

Customers
7.5 million

Technology Deployed
Mobile : GSM/EDGE, LTE/LTE-A, e-SIM

No. of BTS
2G : 3,934
4G : 3,990

Network Coverage
(by population coverage)
2G : 99.5%
4G : 93.1%

QR Code
Scan the QR code to visit Smart's website

5 **robi**

Country
Bangladesh

Nature of Business
Mobile

Customers
56.7 million

No. of BTS
2G BTS : 17,848
4G BTS : 18,148

Technology Deployed
Mobile: GSM/EDGE, LTE/LTE-A, VoLTE, e-SIM

Network Coverage
(by population coverage)
2G : 99.83%
4G : 98.96%

QR Code
Scan the QR code to visit Robi's website

6 **EDOTCO** Key Associate Company

Nature of Business
Telecommunications Infrastructure & Services Towers Owned/Towers Managed/Tenancies





- 36,105³ towers owned by EDOTCO
- 22,860³ towers managed by EDOTCO

QR Code
Scan the QR code to visit EDOTCO's website

Notes: ¹ Includes mobile and home customers
² Includes mobile, home and TV customers
³ Include EDOTCO Myanmar operations

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

OpCos	Connecting People & Enterprises Through Smart Innovation	Network Convergence, Digitisation and Automation	Network Resilience and Reliability
	<ul style="list-style-type: none"> The Dialog-Airtel merger enhanced connectivity, optimised costs, and improved user experience through better throughput, higher data traffic volume, and improved voice quality Provided advanced ICT services for Enterprises H One supported and enabled Enterprises' transformation journey to the cloud 	<ul style="list-style-type: none"> In-house Self-Organising Network (SON) reduced manual intervention in network management, enhancing network performance, improving customer experience, and lowering costs Developed in-house Radio Network Optimisation Tool, which improved spectral efficiency, expanded coverage, and provided greater visibility into network performance 	<ul style="list-style-type: none"> Developed in-house Anomaly Detection Solution, which enables automated identification of network anomalies, promptly addressing issues to minimise disruptions and enhance customer experience Implemented the India-Asia Expressway (IAX) submarine cable, strengthening network redundancy and resilience, improving international connectivity, reducing costs, and enhancing customer experience
	<ul style="list-style-type: none"> Smart successfully commissioned an additional 475 Base Transceiver Stations, pushing the total to 3,990 sites country-wide, enhancing the quality and reach of mobile connectivity for millions of Cambodians 	<ul style="list-style-type: none"> Digitised the acquisition journey for fixed and home consumers, including automating service provider selection for fibre, reducing connection request processing time from manual over a day to instant 	<ul style="list-style-type: none"> Ensured 99.50% network availability through proactive field operations, minimising downtime and maintaining service reliability Improved energy resilience by transitioning 99% of off-grid sites to solar and backup power, reducing dependency on external grids and ensuring uninterrupted service. Demonstrating its commitment to sustainability, approximately 40% of Smart Axiata's 4G base stations are equipped with solar energy as a complementary energy source to reduce their carbon footprint, aligning with Cambodia's climate goals for net-zero emissions by 2050
	<ul style="list-style-type: none"> Facilitated infrastructure sharing as an independent tower company, reducing the physical and carbon footprint of tower sites while optimising space and minimising environmental disruption Expanded digital connectivity in Malaysia by supporting the government in achieving 82% 5G and more than 97% 4G coverage of populated areas (CoPA), enabling approximately 33.1 million people to access high-speed networks and bridging the digital divide 		
	<ul style="list-style-type: none"> Strengthened infrastructure business and customer excellence by expanding network penetration through built-to-suit solutions and open access, ensuring greater connectivity and service reach 	<ul style="list-style-type: none"> Upgraded broadband infrastructure by converting Hybrid Fibre-Coaxial (HFC) home-passed areas to Fibre to the Home (FTTH) and implementing a nationwide home funnel, improving service quality and expanding network visibility for better penetration 	<ul style="list-style-type: none"> Strengthened network redundancy and resilience by integrating the JAYABAYA Submarine Cable into the JAVA BACKBONE Inland, reducing single points of failure and ensuring uninterrupted connectivity Enhanced service reliability with a 40% reduction in network outage risks through geographically distributed IP Core nodes, achieving 99.99% uptime for enterprise and residential users Expanded Java's backbone capacity by 20 Tbps, reducing latency by 30% for ISPs and hyperscalers

Within Axiata's operations, XL, Dialog, Robi, EDOTCO Bangladesh and Link Net have achieved 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.

ADVANCING DIGITAL SOCIETIES

CUSTOMER EXPERIENCE

Why Is This Important

With more than 175¹ million users across our markets, delivering a seamless and rewarding customer experience is essential to meet diverse consumer needs. A strong customer experience drives business value, directly influencing financial performance. By continuously enhancing service quality and responsiveness, we maximise economic value creation while reducing the risk of revenue loss.

Our Approach

We have a comprehensive Customer Experience (CX) framework that integrates digital and traditional touchpoints to deliver seamless, personalised experiences. Our Customer Charter ensures we capture valuable feedback through surveys at key interaction points, using metrics such as Relative Net Promoter Score (NPS), Customer Effort Score, Net Trust Score, and Customer Satisfaction Score to measure effectiveness. A robust CX governance model ensures consistency across OpCos. We continuously invest in AI-driven solutions, data analytics, and digital innovations to enhance responsiveness, security, and overall customer satisfaction.

Moving Forward

The future of customer experience will be AI-driven, proactive, and self-sustaining, reducing effort and enhancing real-time engagement. We will adopt an end-to-end approach to ensure seamless interactions across the entire customer journey. By adopting autonomous and predictive solutions, we anticipate needs, minimise friction, and enhance satisfaction. We aim to stay competitive through workforce transformation, AI-driven insights, and skill development. This holistic approach will enable us to strengthen market leadership, foster long-term loyalty, and drive sustainable growth in a digital-first economy.

Customer Experience

Voice of Customer, Customer Insight & Understanding

Customer Experience Strategy

Customer-Centric Culture

Organisational Adoption & Accountability

Metric, Measurement & Return on Investment

Experience Design, Improvement & Innovation

The Six Pillars of Great Customer Experience

Personalisation

Using individualised attention to drive emotional connection

Resolution

Turning a poor experience into a great one

Integrity

Being trustworthy and engendering trust

Time & Effort

Minimising customer effort and creating frictionless processes

Expectations

Managing, meeting and exceeding customer expectations

Empathy

Achieving an understanding of the customer's circumstances to drive deep rapport

To provide a distinctive experience for customers, an organisation must unite around the goal of meeting their true needs. Done well, the effort can power a vast amount of innovation

Aspiration

Achieve & maintain #1 position in CEX

DCEX Maturity L5

App Rating 4.5

Chatbot Maturity L4

The Six Core Competencies of Customer Experience, CXPA

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

ADVANCING DIGITAL SOCIETIES

Our Progress

Customer Satisfaction

We continuously track customer satisfaction scores and KPIs across our operating companies to ensure we meet consumer needs. Annual CX benchmarks align with industry standards, with quarterly performance reviews driving improvements. By leveraging our networks, platforms, and services, many of our operating companies lead in customer experience metrics. We remain committed to sustaining this leadership and ensuring high customer satisfaction.

Measuring and Communicating Our Value

Net Promoter Score 2024



2023



Customer Satisfaction Performance (Digital Business)



Boost introduced Boba, an in-app AI chatbot for Boost eWallet, supporting English, Malay, and Chinese to handle common customer inquiries. Additionally, a self-service helpdesk for Boost PayFlex was launched to assist users, alongside customer experience training for the Customer Experience team. While Boba manages most eWallet and Boost Business queries, data on the PayFlex helpdesk is still limited due to its recent launch.



ADA's Conversational AI and NextGen CX platforms enabled real-time, data-driven interactions that improved satisfaction, engagement and brand loyalty.



ADL supported all Axiata OpCos with Axonect product portfolio, advanced skills, complex projects/ transformation executions, etc., which assisted OpCos to increase their customer experience. ADL achieved an average customer experience of 4.3 out of 5 in FY2024 for these strategic project engagements.

Enhancing Customer Experience

We remain committed to enhancing customer experience across all touchpoints. Hosting International Customer Experience Day for the second consecutive year enabled the cross-sharing of insights and best practices, further strengthening our dedication to customer-centric excellence.

OpCos	Efforts and Initiatives
	<ul style="list-style-type: none"> Implemented Service Interaction Assistant (SIA) across customer interaction centres and retail service points to enhance service quality, efficiency, and cost-effectiveness, with 20 customer journeys integrated and 15 more in progress Enhanced Dialog Club Vision by forming strategic partnerships with top corporates and merchants across travel, leisure, banking, and finance, enriching the loyalty programme for high-net-worth customers Upon acquisition, integrated Airtel Lanka's operations into Dialog Axiata's customer experience channels across retail, app, and chatbot platforms, ensuring a unified customer experience Achieved 99% customer interactions through Ecare, with a 10% increase in digital care engagement, driven by improvements in the MyDialog App, web platform, and DIA chatbot Introduced Sri Lanka's first AI-powered greeting cards, leveraging Star Points to offer customers a futuristic experience, and reached over 6 million users
	<ul style="list-style-type: none"> Expanded 60 MHz of 2600 band spectrum to strengthen service quality, with deployment in high-traffic areas of Robi and Airtel Established 100 Robi Sales and Service Points (RSSPs) to bring services closer to customers through both digital and physical touchpoints Achieved 52% YoY improvement in voice service experience Strengthened partnership with mobile financial service (MFS) players that led to greater convenience for customers and fostered digital financial inclusion Continued to lead the industry in data services with 16% faster data speeds compared to 2023 and enhanced video-streaming performance

ADVANCING DIGITAL SOCIETIES

OpCos

Efforts and Initiatives



- Launched the Smart DakLuy service, allowing prepaid customers to request top-ups from friends and family, ensuring continuous connectivity even when unable to top up their own account immediately
- Implemented eKYC across self-care channels, leveraging Facial Recognition technology, AI, and Machine Learning to enable secure and remote identity verification. These advanced technologies prevent identity theft and enhance accuracy in document verification while reducing in-person visits, improving accessibility, and ensuring regulatory compliance
- Opened 23 new Smart Express Shops ensuring Smart's presence across 21 provinces in Cambodia, thereby expanding service accessibility beyond major cities
- Enhanced flexibility for Smart eSIM by allowing customers to set up their eSIM using one QR code across different devices, giving a hassle-free experience for users who switch phones
- Launched a new Smart Axiata website with improved navigation, faster loading, and mobile optimisation, ensuring a seamless and user-friendly experience for customers
- The SmartNas app was upgraded with a simplified top-up process, gamification for better engagement, and eKYC integration for seamless onboarding and verification
- Automated retail operations with connected queue machines in Smart shops, enhancing service efficiency, customer experience, and reducing environmental impact
- Opened > 300 Shop-in-Shop locations across Cambodia, expanding service points through authorised dealers to offer key services like SIM changes, with future enhancements planned
- Introduced Customer Day, a quarterly initiative where employees engage directly with customers across Smart Shops and call centre, gathering insights to enhance service delivery and customer satisfaction
- Redesigned the customer self-service system with proactive announcements, segmented support for enterprises, home internet, and mobile users, and direct access to customer support for high-value customers

Customer Feedback and Complaints

Real-time customer feedback is captured at various OpCo touchpoints to improve interactions between users and digital platforms through a human-centric approach. Complaints, feedback, and requests are logged via self-care and assisted care channels, categorised by priority, and addressed within set Service Level Agreements (SLAs) to enhance customer experience. Certain OpCos, such as Dialog and Robi, allow customers to track complaint resolutions.

Addressing Customer Concerns

Providing safe, accessible, and user-friendly services is a commitment our OpCos take seriously. By actively listening to customers and identifying areas for improvement, we address potential gaps in product and service delivery. We continuously strive to resolve issues and enhance customer satisfaction. Below are key concerns raised by customers and the actions taken to address them.

OpCos

Customer-Centric Initiatives & Improvements



- Ensured timely resolution of service issues by establishing a complaint centre with a quick response system, internal escalation process, and compensation for inconvenience
- Strengthened data security and compliance through regular evaluations, confirming no non-compliance or customer data privacy infringements in 2024
- Enhanced customer communication and transparency by expanding service channels, including a call centre, Customer Experience & Service Operation Centre, and regular updates



- Improved complaint resolution transparency by integrating all customer touchpoints into a centralised system, enabling real-time tracking via the MyDialog App
- Enhanced service alignment with customer needs by leveraging sentiment analysis, Customer Social Profiling, and AI-driven analytics to track behaviour and engagement for proactive improvements



- Achieved the top Customer Service Net Promoter Score in Q4 2024 and highest Digital Reputation Score within the industry
- Increased composite and digital touchpoints Customer Satisfaction Score

ADVANCING DIGITAL SOCIETIES

DIGITAL INCLUSION

Why Is This Important

As the digital landscape expands, many individuals remain excluded due to barriers in access, affordability, and digital readiness. Operating in Southeast and South Asia emerging markets, we are committed to bridging this digital divide by enhancing connectivity, the foundation of digital inclusion, and empowering communities with the tools to participate in the digital economy. As AI continues to transform industries, ensuring inclusive digital access, especially for underserved and marginalised communities, is key to unlocking economic opportunities and building a more equitable and connected future for all.

Our Approach

Through collaboration with governments, partners, and stakeholders, we enable individuals to participate in the digital economy. Our approach is anchored on four key pillars: expanding inclusive access, equipping communities with digital skills, fostering innovation for social impact, and ensuring the safe and responsible use of technology, as outlined in the table below.

Inclusive Access 	Training for Digital skills 	Innovation & Inclusive Services 	Safe & Responsible Use of Technology 
Ensuring everyone has access to broadband communication in urban and rural areas, especially schools, as well as access to learning content and healthcare. <ul style="list-style-type: none"> Connectivity Access to Vital Services 	Providing the basis for digital literacy, intermediate skills on the use of productivity and digital marketing tools to advance employable skills for future professions. <ul style="list-style-type: none"> Digital Skills 	Powering innovation in local ecosystems through our digital innovation funds, digital financial inclusion and digital services for business, and improving the lives of marginalised communities through technology, especially women and girls. <ul style="list-style-type: none"> Innovation for Social Impact Digital Financial Inclusion Digital Services for Business Empowering Marginalised Communities 	Mitigating harm by protecting users and promoting the responsible use of technology. <ul style="list-style-type: none"> Mitigating Harm & Responsible Use 

Target Segments: Segments targeted include Lower Income Groups, Women and Girls, Seniors Individuals, Rural Communities, Individuals with Disabilities and Individuals with Lower Levels of Education.

Moving Forward

The outlook for improving digital accessibility and inclusion amid AI advancements is promising but demands sustained effort. By 2025, increased investments in digital infrastructure will focus on expanding broadband connectivity and mobile networks, particularly in underserved and rural areas, enabling broader access to AI-driven services. AI's potential to enhance productivity, automate tasks, and improve decision-making will drive growth in key sectors such as healthcare, agriculture, and finance. However, access to these technologies remains a challenge, making workforce upskilling and reskilling critical to ensuring AI benefits all, including marginalised communities. Ethical AI development, grounded in fairness, accountability, and transparency, will be essential in shaping inclusive and responsible AI adoption.

Our Progress

Digital Inclusion Benchmark

The Digital Inclusion Benchmark (DIB), conducted by the World Benchmarking Alliance (WBA), evaluates the top 200 technology and communications companies worldwide on their role in fostering a more inclusive digital ecosystem and advancing the Sustainable Development Goals (SDGs). In 2023, we maintained our position in the top quartile for the fourth consecutive year, ranking 22nd out of 200 companies—a reflection of our sustained commitment to digital accessibility and inclusion.





In 2024, the WBA paused the DIB assessment to refine its methodology, with evaluations set to resume in 2025. Going forward, companies will be assessed biennially across six key areas: access, skills, use, innovation, sustainable value creation, and social impact. As we move ahead, we remain committed to strengthening our digital inclusion efforts and driving meaningful impact in the communities we serve.

EDISON Alliance

Through the EDISON Alliance's 1 Billion Lives Challenge, we are committed to improving 23 million lives across Asia between 2022 and 2025, focusing on healthcare, education, and financial inclusion, including digital skills. Our initiatives, implemented through XL, Dialog, Smart, Robi, and Boost, have made a tangible impact, reaching nearly 26.8 million people as of the end of 2024.




 **6.7 million** people benefitted from Education initiatives

 **19.2 million** people benefitted from Healthcare initiatives


 **~ 880,000** people benefitted from Financial Services initiatives


ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)


- 
Sisternet (Women SME) - Sisternet empowers Indonesian women-led MSMEs to grow and thrive. With new features and integration into XL product apps, Sisternet will continue supporting over 1 million women in 2025, making access and benefits more seamless
- Gerakan Donasi Kota (Quota Donation Movement)** - Enables customers to donate internet data for educational institutions and supports digital skills training for schools and students
- Laut Nusantara (Fishermen)** - Provides fishermen with a digital app for fish location tracking and digital marketing tools to enhance sales of marine products

 **IAR**, Empowering Marginalised Communities on page 60

- 
Nenasa Site & App, e-Thaksalawa, and Learn Platform (University Students) - Data-free access to educational and edutainment materials provided by the Ministry of Education
- Nenasa TV (School Students)** - Free satellite TV channels offering educational and edutainment content
- Nenasa Smart School (Teachers)** - Capacity-building initiative providing digital tools and training to educators to drive digital adoption in education

- 
Health Plus Service - Robi-branded 360-degree healthcare solution offering telehealth consultations, disease advisory and appointment bookings for customers

- 
Digital Literacy Programme - In-person workshops for high school students and supporting digital literacy guidebooks (print and digital), developed in partnership with key ministries and TikTok
- Mekong Farm App** - A platform connecting farmers across the region to share experiences, access tailored content, and enhance collaboration in agriculture

- 
Boost Merchant accounts (SME) - Expanding digital financial services to underserved MSMEs, including retail businesses in the B40 segment and below
- Boost Wallet accounts (B40)** - Integrating unbanked B40 communities into Digital Financial Services and facilitating aid distribution

Inclusive Access

We work with our Digital Telcos to expand network infrastructure, ensuring broadband access for rural communities and educational institutions. By leveraging digital tools and technology, we enhance access to healthcare and education, benefiting students, remote areas, and the wider population.

Connectivity

Our efforts in connectivity ensure that underserved communities, including those in rural areas, have reliable access to digital infrastructure, enabling them to participate in the digital economy and essential services.



Gerakan Donasi Kuota

This initiative enhances connectivity in Indonesia by crowdsourcing internet donations for underserved schools and strengthening digital literacy.

Impact in 2024

Connected **214** schools

Provided ~ **250 TB** of data

Benefited **67,371** students and teachers

Users contributed 23.7 TB via 101,116 transactions on myXL and AXISNET, while XL added 227.8 TB and distributed 214 internet packages. Offline events in Cimahi, Bekasi and Belitung further supported schools through literacy training sessions.



DeafTawk

Provides accessibility for hearing-impaired individuals in Sri Lanka by offering real-time sign language interpretation services through a mobile application. The platform connects users with qualified interpreters via video calls and is available at Dialog Customer Care Centres, enabling deaf customers to interact with service representatives efficiently. Supporting Sinhala, Tamil, and English sign languages, the app offers a trilingual experience for greater inclusivity.

Impact in 2024

1,000 users connected with DeafTawk

Ensuring accessibility for deaf customers across all Dialog Customer Care Centers with DeafTawk

Launched a B2B model enabling organisations to make their services accessible to all deaf customers

Access to Vital Services

We enhance access to education and healthcare through digital tools and platforms. Digital advancements expand the reach of essential services, including telemedicine and digital healthcare solutions, improving accessibility beyond traditional methods.



Expanding Digital Access to Vital Healthcare Services

Collaborated with Alita Praya Mitra to launch JAGATARA (Jiwa Raga Sehat Sejahtera) to enhance digital healthcare access and support early stroke detection. This initiative integrates smart wearable technology with real-time health monitoring, allowing users to track blood pressure, heart rate, oxygen levels, and physical activity via smartwatches connected to the JAGATARA mobile app. By providing at-risk patients with immediate health insights and linking them to essential healthcare services, JAGATARA improves public health accessibility.

Impact in 2024

450 units deployed at Jati Padang Regional Hospital, South Jakarta

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)



Expanding Digital Access to Education in Sri Lanka

Broadening digital education access through Nenasa TV, a dedicated educational channel aligned with the Sri Lankan national curriculum, offering subject-specific lessons, interactive content, and teacher-led demonstrations. Through its television platform and online resources, Dialog provides students with high-quality learning materials while also training educators to enhance digital literacy and teaching skills. The Nenasa Smart Schools initiative further strengthens digital learning by equipping schools with essential infrastructure and resources, ensuring wider access to quality education.

Impact in 2024

Nenasa TV reached **1.7 million** households

Providing Scholarships to Empower Students

Dialog supports high-achieving students through the Merit Scholarship Programme, offering financial assistance for those excelling in G.C.E. Ordinary Level and Advanced Level examinations to pursue higher education.

Impact in 2024

103 students received Merit Scholarship

Transforming Healthcare Access with Digital Health Solutions

Dialog's subsidiary, Digital Health, enhances healthcare accessibility in Sri Lanka with innovative digital solutions. Its flagship platform, Doc990, connects users with > 5,000 doctors, enabling doctor appointments, virtual consultations, and access to pharmacies and laboratories. The platform also offers AI-powered health scans, allowing users to monitor vital indicators such as blood pressure, heart rate, and stress levels via smartphones. The Wellness Marketplace provides medical packages, including health check-ups, home care, and cosmetic treatments from leading hospitals.

Impact in 2024

3 million users were connected across **260 hospitals** which is a **8%** growth YoY

10,000 users used vital healthcare indicators to monitor their health



Promoting Digital Education through Products and Services

We promote digital learning by offering affordable, tailored products and services that enhance access to educational content. Through the SmartNas app, students can subscribe to study plans on the Educational Broadcasting Cambodia (EBC) and Onesala platforms at a 60% discount to standard packages via the app's Digital Learning Add-Ons feature.

Meanwhile, the Smart Laor! Rean Monthly plan offers unlimited access to EBC's platform, removing concerns over data usage. In 2024, our partnership with EBC further expanded access by providing Smart Laor! users with 1GB of free daily data and introducing cost-effective bundles such as Digital Learning Add-Ons. These initiatives harness Smart's infrastructure to help close the education gap, enabling students to access online learning anytime, anywhere.

Impact in 2024

Launched at Hun Sen Serey Pheap High School to benefit **5,000** students

1GB free daily internet for students registered on the EBC website, accessible through SmartNas, utilised by average of **1,508** students daily

> 12,000 subscribers are utilising Digital Learning Add-Ons and Smart Laor! Rean Monthly

Training for Digital Skills

As technology evolves, Axiata equips local communities, students, and MSMEs with the digital skills needed to thrive in a digital economy. Our training and capacity-building initiatives focus on bridging the skills gap, with a strong commitment to empowering women and rural populations facing literacy challenges.



Ideamart

Ideamart equips developers with the skills and tools needed to create innovative applications. Developer training programmes provide hands-on experience with the Ideamart platform and APIs. Workshops and seminars raise awareness of digital technologies, while hackathons and competitions offer developers a platform to showcase skills and collaborate. These initiatives drive digital innovation and entrepreneurship across our markets.

Impact in 2024

Developer training programme benefitted **150** participants

12 events, including workshops and seminars, conducted

12 partnerships forged to run Hackathons and competitions



Strengthened University Engagements

bdapps deepened collaboration with the academic sector by signing Memorandum of Understanding (MoUs) with leading institutions to foster innovation and industry-academic knowledge exchange. These partnerships enabled curated workshops, sessions, and student engagement programmes focused on mobile app development and digital entrepreneurship.

Impact in 2024

MoUs signed with CUET and BRAC University Computer Club (BUCC)

Enabled university-level workshops and engagement sessions

Strengthened industry-academic collaboration in digital innovation

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)



Expanding Education Access Through BEEP

The Basic Education Equivalency Programme (BEEP), led by UNESCO in collaboration with Cambodia's Ministry of Education, Youth and Sport (MoEYS) and Ministry of Labour and Vocational Training (MLVT), provides alternative education and skills training for out-of-school youth. Through 32 learning centres across 17 provinces, BEEP offers internet connectivity and digital devices, ensuring flexible learning pathways and access to technical and vocational education and training (TVET). Since 2019, the programme has benefited 3,338 learners, with 1,017 enrolled in 2024 and 482 graduates. Out of 482 graduates, 138 of them have enrolled in formal TVET, and 96 continued to obtain formal employment.

With a total investment of USD256,110 since inception, BEEP remains a key driver of digital education access in Cambodia, supporting the government's goal of enrolling 300,000 youth annually in TVET programmes.

Impact in 2024

200 smartphones and 50 tablets provided to learners	Internet services supplied to 10 BEEP centres	Data access for 141 learners	1,017 learners benefitted through BEEP
-----------------------------------------------------	-----------------------------------------------	------------------------------	----------------------------------------

Empowering Cambodia's Youth Through Digital Literacy

Smart collaborated with Cambodia's Ministry of Education, Youth and Sports, the Ministry of Post and Telecommunications, and TikTok, to advance digital literacy among high school students in four key provinces. The initiative, aligned with Cambodia's Digital and Society Policy Framework 2021-2035, equipped students with essential digital skills, responsible online behaviour, and video editing knowledge. Under the Train-the-Trainer programme volunteer students and Smart employees were trained as facilitators, with select participants from target provinces chosen to lead workshops to extend the programme's reach.

Impact in 2024

1,129 students equipped with fundamental digital skills	51 trainers, including Smart employees and volunteer students, trained under the Train-the-Trainer programme
12 students selected from target provinces to lead workshops	85 short educational videos created

BarCamp Battambang 2024

Smart, in partnership with the Cambodia Academy of Digital Technology (CADT), supported BarCamp Battambang 2024 to provide youth in Battambang and surrounding provinces with greater access to technology and entrepreneurship education. The event connected students with industry leaders, fostering digital literacy, career exploration, and innovation in rural communities.

Impact in 2024

2,000 students from 11 schools and universities participated	37 expert speakers shared insights on technology and entrepreneurship	15 exhibitors showcased digital innovations and opportunities
--------------------------------------------------------------	-----------------------------------------------------------------------	---------------------------------------------------------------



Virtual AI Event: Strategic AI Implementation

Organised a Strategic AI Implementation event for 25 middle and top management employees, focusing on AI integration and strategic decision-making. This session provided insights into leveraging AI for business growth, enhancing digital capabilities across the organisation.



Innovation and Inclusive Services

Axiata provides funding and support to local startups and entrepreneurs, helping to scale innovative solutions that drive economic and social progress. Through strategic investments and training, we empower businesses to develop impactful technologies that address key challenges. In parallel, we focus on innovation for social impact, creating digital solutions that foster financial inclusion, enhance agricultural productivity, and improve accessibility. Our efforts aim to bridge the digital divide, empower women, and ensure that technology benefits all, driving sustainable growth and positive change across communities.

Digital Innovation Funds

	Digital Funds	2024 Highlights
	Axiata Digital Innovation Fund (ADIF) Total Investees: 17 (5 exits)	Provided 1,372 jobs and served 1.5 million SMEs, aligning with SDG 8 which aims to promote decent work and economic growth. 29% of ADIF investees are founded by women, with 5 companies led by women, which is in line with SDG 5: Gender Equality. Also, 53% of these companies are Bumiputera companies.
	Dialog Innovation Fund (DADIF) Total Investees: 8	Exploring options to exit from mature investments and invested in a cyber security company.
	r-ventures Total Investees: 15	Maintained its BDT132 million investment in 15 Bangladeshi start-ups with no new investments in 2024.
	Smart Axiata Digital Innovation Fund (SADIF) Total Investees: 4	SADIF exited one of its investments through a merger with a regional tech firm, while its remaining investees continue to expand access to clean, affordable energy and improve financial inclusion in underserved areas.

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Innovation for Social Impact

Smart **Mekong Farm App**
Supporting the Mekong Farm App, a digital platform that equips Cambodian farmers with expert farming content, an interactive community forum, and weather forecasts to enhance productivity and resilience. In 2024, Smart collaborated with Greenovator to expand the app's reach by deploying SMS alerts and guiding farmers on its usage.

Impact in 2024
1,034 registered users | **328** discussions engaged in the Q&A section | **1,461** views on farming guidelines

Digital Financial Inclusion

Axiata's digital financial services bridge the digital divide by expanding financial inclusion, equipping communities with the tools to participate in the digital economy and enhance their livelihoods.

Dialog **Ideamart for Women**
Ideamart for Women conducted workshops and seminars to raise awareness about digital technologies and financial inclusion, providing participants with essential knowledge and follow-up support. These sessions empowered individuals with the skills needed to navigate digital financial services and explore opportunities in the digital economy.

Impact in 2024
100 participants engaged | **6** events conducted

robi **Robishop Device Financing**
Introduced Bangladesh's first telco-led 'Buy Now Pay Later' (BNPL) facility in partnership with bKash, allowing unbanked mobile financial service users to finance smartphone purchases via Robishop.

Impact in 2024
 First telco in Bangladesh to launch BNPL via MFS | Enabled access to devices for unbanked users

Digital Services for Businesses and Entrepreneurs

Axiata provides tailored digital solutions for businesses and entrepreneurs, equipping them with the tools and platforms needed to enhance operations, drive innovation, and expand their digital capabilities in their businesses.

For Businesses

Dialog **API Platform**
Ideamart offers a robust API platform that allows businesses to integrate digital services such as SMS messaging, payment gateways, and location-based services into their operations.

In 2024, Ideamart strengthened its API ecosystem by onboarding CAMARA standards for enhanced interoperability



Enterprise Solutions

Enterprise Marketplace offers customised digital solutions for businesses and micro SMEs in Sri Lanka, facilitating their digital transformation in the most efficient and cost-effective way.

In 2024, **over 7,000** Enterprises and SMEs have been offered and onboarded with new digital tools

For Individuals and Entrepreneurs

Low-Code/No-Code Platforms

Platforms like AppMaker empower individuals with limited or no coding experience to create mobile applications, making digital entrepreneurship more accessible.

5,200 service providers | **743** published apps | **2** training sessions

Monetisation Opportunities

Ideamart enables developers and entrepreneurs to generate revenue from their digital products by offering monetisation tools within its platform.

Total **743** monetised applications launched in 2024

Training and Capacity Building

Through workshops, hackathons and training programmes, Ideamart equips individuals with the necessary digital skills to succeed in the digital economy.

150 participants in developer training programmes | **12** workshops and seminars | **12** partnerships in hackathons and competitions



Empowerment through bdapps

Strengthened digital empowerment through bdapps by engaging youth and underrepresented communities in mobile app development to broaden inclusion and income opportunities.

bdapps Campus Ambassador and She Squad initiatives continued | bdapps She Squad mentored **1,750 female developers** through 65 leaders, driving high-impact, revenue-generating projects

bdapps Connect 2024

Organised annual bdapps Connect: Engage & Innovate event, which brought together the top developer community for an energising day of collaboration, games, and idea generation.

Engaged with **top 50 developers** | Innovation challenges and networking activities conducted

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)



Developing the eSports and Entertainment Ecosystem

Mobile Mania 2024

Airtel (Robi) organised Bangladesh's largest mobile e-sports event with a significant prize pool, a live audience, and a fusion of gaming, music, and digital community engagement.

> 1,700 participants and > 3,000 live audience | BDT30 lakh prize pool

Hotath – Pop-up Concert Series

Introduced 'Hotath', a surprise-format concert series held at youth hangout spots across Dhaka, strengthening cultural connection with the urban youth.

Pop-up concerts held at public locations | Over 20,000 attendees reached



Supporting Businesses with Digital Services

On top of the connectivity solutions Smart offers, digital solutions help businesses enhance efficiency, improve security, and adapt to evolving technological demands. By offering ICT services tailored to both large enterprises and SMEs, Smart enables businesses to optimise their operations and better manage resources.

Cyber Security & Mobile Device Management (MDM)

With increasing cyber threats, securing business data is critical. Smart supports enterprises with cyber security and mobile device management solutions that protect digital assets, customer data, and business performance insights, reducing security risks.

Analytics for Business Insights

Access to data-driven insights helps businesses refine their strategies. Smart provides analytics tools that assist enterprises in identifying the right market demographics and optimising resource allocation for better decision-making.

Smart CheckinMe for Workforce Management

Managing workforce productivity is essential for SMEs. Smart CheckinMe enables business owners to track employee attendance and performance remotely, streamlining operations and improving reporting processes.

Empowering Marginalised Communities

Our inclusive digital initiatives empower women and differently-abled individuals across diverse backgrounds to enhance their digital skills and presence online.



Indigenous Communities

Collaboration with Indigenous Community of North Bengal

bdapps extended its outreach to indigenous youth through a dedicated workshop held at Saint Paul's High School in Naogaon. With support from Chandpukur Mission, the event introduced participants from the Santal, Oraon, and other communities to mobile app development and freelancing opportunities via the bdapps platform.

Impact in 2024

Workshop held in Naogaon with support from Chandpukur Mission | 30 participants from Santal, Oraon, and other indigenous communities | Exposed youth to app development and digital income opportunities



Women and Girls

Sisternet

Sisternet provides an inclusive digital ecosystem that enhances women's digital skills, entrepreneurship, and leadership through initiatives such as Shelnspire, Female Future Leader, and Sister e-Learning. By collaborating with 40+ strategic partners, the programme equips women with the tools to scale their businesses, improve financial literacy, and expand digital marketing reach, contributing to sustainable economic growth.

Impact in 2024

1,029,139 women benefited	> 177,890 hours of educational sessions conducted	> 4,000 womenpreneurs received direct business support	13% increase in business revenue
75% expansion in digital marketing reach	30% Boost product production	Internationally recognised by G20, W20, and UN Women for impact in closing the gender gap	



Project Nisa

bdapps launched Project Nisa in 2024 to bridge the digital divide for female madrasa students by equipping them with essential digital and entrepreneurial skills, enabling them to take their first steps toward financial independence.

Impact in 2024

> 80 female madrasa students trained	Skills covered Microsoft Office, digital literacy and app monetisation	Light apps developed and launched on bdapps platform
--------------------------------------	------------------------------------------------------------------------	------------------------------------------------------



Technovation Girls Cambodia 2024

Provided female students from 12 provinces with hands-on training in coding, entrepreneurship, and artificial intelligence through a 12-week programme. The initiative encouraged young women to develop innovative tech solutions, successfully submitting their projects on the global stage. The programme culminated in a National Event where finalists presented their projects.

Impact in 2024

622 female students trained in technology and entrepreneurship	57 teams (237 students) submitted projects globally
4 winners recognised across key categories (one winning team awarded a study trip to Singapore)	12 finalist teams showcased their work at the National Event

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

People with Disabilities

**Digital Competency Training**

Provided digital skills training that enhances job readiness and confidence in using digital platforms. The programme equips participants with self-assessment, digital workspace management, audiovisual documentation, and social media publishing skills, ensuring equal access to professional growth opportunities.

Impact in 2024

20 participants attended two-day training in Surabaya

Disability Internship Programme supported **19** deaf and speech-impaired interns at XL's headquarters and regional offices in Medan, Surabaya, and Bandung.

Strengthened employability through hands-on corporate experience

Promoted inclusive digital literacy aligned with Diversity, Equity, and Inclusivity (DEI) principles

**Enhancing Inclusion for Persons with Disabilities (PWD)**

- Introduced inclusive services, assistive technologies, and employment initiatives for PWDs
- Fully implemented disability design standards across its corporate website, application and training materials since December 2023, providing seamless experience for visually impaired and differently-abled users
- Implemented PWD employment disclosures since October 2023, reinforcing workplace inclusivity

**Batik Beyond Sight**

In partnership with Yayasan Cinta Anak Bangsa (Y CAB), Batik Beyond Sight provides training and mentorship for 12 visually impaired participants over a 12-month period. Supported by Link Net's Empowerment Fund, the initiative also funds the renewal and repair of Batik tools at Rumah Belajar Batik Bojong Bata, ensuring a more effective learning environment for participants.

Impact in 2024

~ **IDR100 million** allocated for training and mentorship

12 visually impaired participants trained in Batik craftsmanship

Safe and Responsible Use of Technology

Axiata actively promotes a secure and responsible digital environment by advocating for the safe use of technology. Through proactive measures, we work to protect users from cyber risks, including Child Sexual Abuse Material (CSAM), cyberbullying, and other online threats, ensuring a safer digital space for all.

**Axiata Cyber Fusion Centre**

Launched the Axiata Cyber Fusion Centre (ACFC) to help businesses protect their technology and customer data from cyber threats. The service provides threat penetration testing, vulnerability assessments, and network monitoring, ensuring robust security measures for organisations of all sizes and industries. ACFC also adheres to ISO 27001 data security standards.

MoU on Child Online Protection with APLE Cambodia

Partnered with Action Pour Les Enfants (APLE) to strengthen child online protection. This initiative includes establishing a reporting link on Smart's website and equipping children with the knowledge and tools to navigate the internet safely.

Promoting Digital Safety and Child Protection

Equipped parents and caregivers with the knowledge to safeguard children from online threats through targeted awareness campaigns. These initiatives highlight the prohibition of explicit content, promote responsible digital behaviour and reinforce the legal and ethical responsibilities of all online users. We advocate for child rights and labour law protections, ensuring children are shielded from digital exploitation and supported in their education and development. In partnership with the Telecommunication Regulator of Cambodia (TRC), this initiative has reached 91.3 million users, including children, parents and educators.

ADVANCING DIGITAL SOCIETIES

DIGITISATION AND INNOVATION

Why Is This Important

The rapid advancement of cloud technology, AI, IoT, 5G, and Edge Computing is transforming industries, enhancing efficiency, and reshaping customer experiences. As we strive to become a converged connectivity player, we prioritise digitisation, innovation, and analytics to drive operational excellence and maintain a competitive edge. These technologies enable automation, data-driven decision-making, and seamless connectivity, benefiting businesses and society by advancing smart cities, healthcare, and digital inclusion. At the same time, evolving cyber threats require proactive security measures to safeguard digital transformation efforts.

Our Approach




We are advancing our transformation into a Telco-TechCo, integrating AI, digital services, and enhanced connectivity to solidify its position as an Emerging Asian connectivity leader. Our approach includes implementing 5G Fixed Wireless Access (FWA) for expanded connectivity, Open Gateway APIs to drive digital integration, and the commercialisation of the Cyberfusion Centre to strengthen cyber security.

Moving Forward

Cloud computing, AI, IoT, and edge computing will continue to reshape industries, enhancing efficiency, automation, and connectivity. Businesses must adopt these technologies to stay competitive while addressing data security, regulation, and digital inclusion. Collaboration across sectors will be crucial to ensuring equitable access, unlocking economic opportunities, and driving smarter, more connected experiences.


Our Progress


IT Transformation


-  Upgraded the EasyLoad recharge solution with virtualised architecture and open databases for better scalability and cost-effectiveness
- Launched RobiWifi Fixed Wireless Access (FWA), offering multiple speed options and free OTT subscriptions
- Launched GenAI chatbots on websites and communication platforms for Robi and Airtel, enabling human-like interactions across various digital channels.


 Modernising outdated platforms with containerised architecture and new features to enhance efficiency. Key upgrades include a digital CRM with IoT, SME, Multi-SIM, and machine learning, an enterprise CRM with self-service, and eKYC integration across all touchpoints. IVR/USSD platforms are being upgraded for full redundancy. The campaign platform is improving for real-time marketing and Vector DB is being introduced for face search and fraud detection.

Talent Factory

 **Group Risk & Compliance Awareness (GRCA) Training**
The GRCA Training is part of Axiata Mandatory Compliance Training (AMCT), covering data privacy, cyber security, risk management, ethics, and whistleblowing to ensure adherence to compliance standards. In 2024, the training was standardised across the Group and rolled out to all employees.

 **Smart Digital Internship Programme**
The Smart Digital Internship Programme provides students with hands-on experience and digital skills development through 5 cohorts with around 90 participants. Designed to align with academic studies, interns gain real-world exposure, work on industry-relevant projects, and collaborate in team activities. Several participants have since joined Smart, contributing to digital communities and strengthening Cambodia's digital workforce.

 **Leadership Academy**
The Link Net Leadership Academy is a six-month AI-powered leadership development programme designed to equip employees with the skills needed to lead effectively. It offers structured learning across three levels: Effective Stewardship (Non-Executive to Executive), Leadership Development (Junior Management), and Managerial Development (Middle Management). In 2024, 71 employees participated, completing 3,018 learning hours, with tailored training to enhance leadership capabilities and drive organisational growth.

 **Building Technical Excellence in Data and AI**
ADA invests in deepening technical AI skills through targeted certifications in data analytics, ML and AI. Employees undergo rigorous training via strategic partnerships with leading platforms such as Databricks, Snowflake, and AWS to ensure mastery of industry-standard tools. This is complemented by business and sales-focused accreditations that strengthen cross-functional expertise and support data-driven client delivery.

ADVANCING DIGITAL SOCIETIES

Our Progress (cont'd)

Enterprise Solutions for Sustainable Development

The Group's continuous digitisation initiative includes enhancing enterprise solutions to support digital transformation for clients across various industry verticals. Our OpCo enterprise teams, together with Axiata Enterprise, aim to empower businesses into embracing technological advancements in the areas of cloud migration, security services, managed connectivity and SME-based solutions.

Contributing to Nation Building Process	Empowering Business Through Digitisation	Supporting Our Communities
<p>Digital SME Strengthening the SME sector with digital adoption and allowing SMEs to grow their businesses vertically and horizontally. Multi-mode connectivity solutions and hosted pay as you grow payments schemes accelerates the adaptation. SME productivity tools enhances business productivity, leading to an overall increase in GDP.</p>	<p>Empowering businesses through digitisation by providing seamless connectivity, robust infrastructure, and end-to-end technology solutions. We integrate advanced communication networks, cloud services, and cyber security frameworks to enhance operational efficiency and customer experience. By streamlining IT systems and automating processes, we enable businesses to scale, innovate, and adapt quickly to market changes. Our expertise bridges legacy systems with modern technologies like IoT, AI, fostering agility and data-driven decision-making. Ultimately, we act as strategic partners in the digital transformation journey of our customers, helping organisations unlock new revenue streams, improve productivity and efficiency to stay competitive in an increasingly digital world.</p>	<p>Supporting communities by enhancing digital access, enabling remote education and healthcare, fostering local innovation, creating jobs, and developing capability within communities. Through smart infrastructure and inclusive connectivity, we drive social development, bridge the digital divide, and empower communities to thrive in a connected, digital-first world.</p>
<p>Secure Connectivity Secures national connectivity infrastructure by enabling reliable multi-site access, integrating secure public and private network to support critical government and industrial operations. Building cyber security resilience across sectors.</p>	<p>Enables agile, cost-effective, and secure connectivity for digital transformation enabling safe online platforms for business operation. Ensures high-speed, low-latency connectivity for industrial sites, enabling real-time communication, automation, and remote operations</p>	<p>Expands digital access to underserved areas, supporting workforce inclusion and community connectivity. Facilitates remote work, e-learning, and telemedicine for underserved areas while protecting community data and digital platforms from cyber threats.</p>
<p>Enhancing IoT adoption NB-IoT networks helped industries to expand their digital transformation and smart manufacturing. Fleet management system improves logistics and fleet oversight for public agencies and state-owned enterprises, supporting efficient resource allocation. Air quality & flood monitoring enables early warning systems and real-time environmental data for government agencies.</p>	<p>Fully fledge tracking management solutions provide operational control through real time tracking, to facilitate vehicle maintenance, driver performance monitoring, worker safety, asset tracking, and crew scheduling in industrial operations.</p> <p>Air quality and flood monitoring will minimise operational disruptions by proactively managing environmental risks.</p>	<p>Empowering Smart Manufacturing and Fleet Management System drives high level of energy efficiency reducing GHG.</p> <p>Air quality and flood monitoring improves public health and safety by enabling proactive measures against pollution and natural hazards.</p>
<p>Physical Security Services Enhancing national security and infrastructure resilience through intelligent surveillance solutions</p>	<p>Enabling businesses with real-time video intelligence, local private cloud-based storage, monitoring, management and analytics for smarter decision-making.</p>	<p>Supporting public safety, community wellbeing, and disaster response with scalable and reliable video surveillance services.</p>
<p>Cloud and Data Centre Data Centre contributes to nation-building by providing secure, reliable digital infrastructure that enhances economic growth, governance, and social development.</p>	<p>Provides scalable, cost-effective cloud solutions that boost collaboration, data security, and innovation. Paired with Data Center's colocation services, which enhance energy efficiency and reduce operational costs, businesses achieve greater efficiency and sustainability, while supporting renewable energy integration.</p>	<p>Cloud computing eliminates the need for businesses to invest in expensive physical infrastructure, enabling them to scale resources as needed while reducing maintenance costs. Specially on banking, education, government, and healthcare. These solutions are scalable and drive digital transformation.</p>
<p>Big Data Services Provides insight to support government identify high-impact locations for infrastructure and public services.</p>	<p>Support businesses, including SMEs to identify strategic locations for better market positioning.</p>	<p>Enable SMEs to target the right business location, contributing to economic growth and job creation.</p>

Advancing Cyber Resilience for the Digital Age

HELIOS: A next-generation AI powered threat attribution platform developed to address the growing complexity and sophistication of modern cyber threats across critical industries, including finance, energy, manufacturing, telecommunications, and healthcare.

As part of Axiata's cyber security strategy, HELIOS mitigates business risks, reduces operational costs through automation, and strengthens digital trust by ensuring compliance with regulatory and data

privacy requirements. HELIOS reinforces Axiata's leadership in cyber security transformation with its patent-pending status in Malaysia and multiple 2024 innovation awards.

Looking ahead, Axiata aims to scale HELIOS across ASEAN and beyond, integrate it with next-generation cloud-native security frameworks, and drive global recognition through additional patents and industry partnerships.

ADVANCING GREEN ECONOMY

What This Means to Us

We recognise that Asia's progress depends on balancing digital advancement with environmental sustainability. Sustainable development is essential for both our planet and the growth of technology. Through collaboration and partnerships, Axiata drives decarbonisation efforts to secure a sustainable future for Asia and beyond.

Material Matters

9 16

Prioritised UN SDGs



CLIMATE CHANGE

Why Is This Important

Integrating climate action into our broader sustainability agenda is essential in response to clear climate science and the urgent call for action. Setting clear climate targets strengthens operational resilience, drives innovation, enhances market leadership, and improves long-term efficiency. These efforts are critical to align with sustainability goals and reinforcing our commitment to responsible and future-ready growth.

Our Approach

Our approach to climate action is driven by clear targets aligned with the Science Based Targets initiative (SBTi) Business Ambition for 1.5°C. We commit to achieving net-zero emissions by 2050, ensuring our long-term resilience and responsibility to future generations. This commitment shapes our Net-Zero Carbon Roadmap, guiding our strategy to reduce emissions across our operations. To strengthen our approach, we adopt the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, enhancing our ability to assess climate risks, integrate sustainability into decision-making, and drive meaningful progress.

Moving Forward

Axiata has made significant progress, receiving SBTi approval for our near-term as well as long-term targets based on a 2022 baseline, and is the first telecommunications company in Malaysia to have achieved this. We remain optimistic about new technologies, regulatory shifts, and national-level actions accelerating the transition to a low-carbon economy. By forging transformative partnerships and prioritising investments in energy efficiency and renewable energy, we are dedicated to navigating evolving regulations and climate policies to effectively mitigate climate impacts and drive the shift to a sustainable future.

Our Progress

Advancing Net-Zero Carbon Pathway

Axiata's Net-Zero Carbon Roadmap outlines three strategic objectives to drive collective action and pave the Group's path towards achieving net-zero carbon emissions by no later than 2050:

Decarbonise Network Operations

Near-term target to reduce absolute scope 1 and scope 2 GHG emissions by 42% by 2030 and 90% by 2050 from a 2022 base year.

Transform Our Value Chain

Long-term target to reduce absolute scope 3 GHG emissions by 25% by 2030 and 90% by 2050 from a 2022 base year.

Deliver An Inclusive Climate Agenda

Contribute to positive climate action through carbon removal and by enabling avoidance through technology and digitisation.

SBTi Approves Axiata Group's Science-based Targets

As one of Asia's largest telecommunications groups with more than 175¹ million users across eight countries, Axiata is taking responsibility for its direct and indirect emissions. Committed to climate action, the Group has set credible reduction targets and aligned them with the SBTi to establish a clear pathway towards a 1.5°C-aligned climate plan.

In June 2024, Axiata received approval from the SBTi for its near-term and net-zero targets based on a 2022 baseline. Axiata is the first telecommunications company in Malaysia to have its carbon reduction targets approved by the SBTi. These targets include reducing absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 and 90% by 2050, as well as reducing absolute Scope 3 GHG emissions by 25% by 2030 and 90% by 2050. With this endorsement, Axiata confirms that its decarbonisation pathway is scientifically aligned.

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

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Strengthening Our Net-Zero Efforts

We continue to advance on our net-zero carbon pathway with SBTi-approved targets, integrating climate action across our operations to reduce emissions as well as emissions intensity and ensure long-term sustainability.

Objective 1 Accelerate Decarbonisations of Network Operations

Initiatives	2024 Group Progress	2024 Initiatives
<p>Developing Scope 1 and Scope 2 Decarbonisation Strategy</p> <p>Work at Group-level to analyse emissions, prioritise energy efficiency measures, expand renewable energy adoption, and explore policy engagement to accelerate carbon reduction across our operations.</p>	<p>Ongoing development of a strategic roadmap for Scope 1 and Scope 2 emissions reduction, focusing on energy efficiency in network infrastructure, expanding on-site renewable energy generation, and continuously assessing Renewable Energy Certificate (REC) and Power Purchase Agreement (PPA) procurement in high-emission markets for our OpCos. XL purchased 1,000 RECs in 2024 as part of this effort.</p>	<p></p> <p>Convened the Axiata Sustainability & Reporting Suite Forum in Jakarta, co-hosted by XL and Link Net to align OpCos with net-zero and TCFD action plans, strengthen Sustainability Framework implementation, and standardise reporting. Key discussions included Scope 1, 2, and 3 emissions management, waste strategy development, and best practices in digital inclusion and UN SDG reporting, with insights from global peers, external consultants and professional bodies.</p> <p></p> <p>Subscribed to TNB's Green Electricity Tariff (GET) Programme for selected sites in Malaysia as part of renewable energy transition.</p>
<p>Enhance Energy Efficiency</p> <p>Improving energy efficiency is a key priority in our journey to net-zero by 2050. We optimise infrastructure by upgrading power systems, transitioning legacy indoor sites to outdoor sites to eliminate cooling needs, and deploying solar panels across thousands of sites for hybrid power supply. We continue to explore network modernisation and collaborate with partners to drive further energy efficiency improvements.</p>	<p>Achieved approximately 11% reduction in network fuel energy consumption and a 29% reduction YoY in facility electricity energy consumption through continued optimisation efforts.</p>	<p></p> <ul style="list-style-type: none"> Implemented Features Saving, Simplification, and Fuel Reduction from Descoping, reducing electricity and fuel consumption at network sites Saved approximately 93 million kWh of electricity and 112 litres of fuel in 2024 through XL's energy efficiency initiatives, equivalent to avoiding 70,298 tCO₂e emissions <p></p> <ul style="list-style-type: none"> Converted 603 indoor base station sites to outdoor setups in 2024, improving energy efficiency and reducing cooling needs Identified and addressed high Power Usage Effectiveness (PUE) sites, implementing solutions to optimise energy consumption Conducted metre calibrations and detected illegal power tapping, rectifying inefficiencies through PUE analysis Reduced energy consumption through network modernisation, legacy system shutdowns and the closures of six sites to conserve energy <p></p> <ul style="list-style-type: none"> Installed new batteries at 495 Robi-owned sites, reducing reliance on petrol and diesel powered genset, leading to 265 tCO₂e reduction Deployed Express Line in 4 core sites (99.99% uptime), minimising diesel-powered genset dependency and avoiding 76 tCO₂e emissions Implemented energy efficiency measures, including reorganising high-fuel-consuming generators, shutting down power for offloaded service nodes (TX), implementing containment for cooling optimisation, and modernising and shutting down Core Power Control Unit (PCU) and Computer-Aided Cooling (CAC), which resulted in a total reduction of 550 tCO₂e Upgraded rectifiers at 1,047 sites, improving AC to DC conversion efficiency, electricity use, and reducing 622 tCO₂e

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Objective 1 Accelerate Decarbonisations of Network Operations (cont'd)

Initiatives

2024 Group Progress

2024 Initiatives

Increase Renewable Energy Adoption

Given the carbon-intensive energy mix in our markets, we are actively integrating renewable energy into our operations to reduce emissions. We have deployed solar power at base stations, cutting reliance on grid electricity and generator fuel. OpCos have also replaced generators with lithium batteries and implemented hybrid charging systems for remote Base Transceiver Stations (BTS), reducing diesel consumption. We are also leveraging solar and hybrid renewable solutions to power our telco towers, further advancing our decarbonisation efforts.

Established over 7,178 solar sites by the end of 2024, an increase of 2% (+150 sites) from 2023 through collective efforts.



- Deployed solar panels and purchased 1,000 RECs
- Operated four new Supernode Solar Panels in Sukasari, Cianjur, Mangkang, and Solo, alongside existing smaller solar installations across Indonesia



- Implemented solar energy solutions at new and existing access sites, adding nearly 50 kW of solar capacity in 2024 through one new site and capacity enhancements at three existing sites



- Implemented iPowerStar 2.0 across the Smart network, an AI-powered solution that optimises base station power usage based on demand, reducing energy consumption by 6% without compromising service quality
- Implemented Intelligent Digital Management Unit (iDMU) at 74 sites in 2024, dynamically managing network capacity by shutting down low-traffic cells
- Modernised data centres by upgrading the cooling system from downflow to in-row, reducing energy consumption by ~ 11,000 kW/year and lowering operational costs



- Implemented DC Energy Leasing to provide cost-effective power solutions in energy-critical markets to optimise network energy consumption and reduce operational costs
- Deployed Remote Monitoring System (RMS) for real-time monitoring and seamless integration with site equipment to improve energy efficiency and enable proactive maintenance



- Upgraded HFC to FTTH, completing the transition for 750,000 homes passed out of 4 million targeted, improving energy efficiency and network performance



- Expanded renewable energy initiatives by deploying 150 new solar sites in 2024, bringing the total to 1,674 sites, further supporting ongoing energy optimisation efforts



- Converted genset sites to solar hybrid sites, integrating solar Photovoltaic (PV) panels with diesel generators to ensure reliable power for off-grid locations. Deployed at 10 sites in Pakistan and 1 site in the Philippines, contributing to lower carbon emissions and improved energy efficiency

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Objective 2 Accelerate Transformation of Our Value Chain

Initiatives

Strengthen Value Chain Collaboration

We are driving supply chain decarbonisation by identifying emission sources and establishing a Scope 3 baseline. Using a globally recognised methodology from Global System for Mobile Communications Association (GSMA), Global Enabling Sustainability Initiative (GeSI) and International Telecommunication Union (ITU), we enhance supplier engagement to improve climate management and reduce emissions across our value chain.

2024 Group Progress



- Hosted Sustainability Month 2024, engaging employees, suppliers, and stakeholders in sustainability initiatives to advance Axiata's net-zero commitment
- Held a Supplier Forum addressing net-zero transformation, emissions management, and decarbonising the supply chain through partnerships
- Challenged employees to reduce paper and electricity usage while encouraging suppliers to enhance transparency in emissions reporting
- Upheld Axiata's Supplier Code of Conduct, requiring suppliers to operate responsibly, comply with environmental regulations, and meet contractual sustainability requirements

2024 Initiatives



- Recognised partners' sustainability efforts through the XL Axiata ESG Warrior Awards, to encourage ESG initiatives across the value chain



- Selected vendors, representing 11% of the 2023 total spend, were audited in 2024, with a waste evaluation tool integrated into these audits to enhance carbon performance and raise operational awareness



- Engaged top suppliers to raise awareness of environmental challenges, best practices, and collaborative efforts to starting reducing their carbon footprint



- Launched the Vendor Development Programme (VDP) 2024, focusing on empowering key suppliers to strengthen ESG, Occupational Health & Safety (OHS), risk management, and anti-bribery practices across the supply chain
- Conducted Supplier ESG Assessments while also mapping gaps for further improvement through future engagements
- Conducted inaugural ESG Telecommunication & Technology Roundtable entitled "Decarbonisation of the Telco Industry and its Challenges" brought together 18 participants representing eight organisations, including our customers, vendors, industry peers and a government agency, examined industry readiness for carbon reduction targets and supply chain decarbonisation challenges

Objective 3 Deliver an Inclusive Climate Agenda

Initiatives

Developing Carbon Removal Pathways

Neutralised residual emissions through natural and technological solutions in owned and supported projects, aligning with SBTi standards that prioritise value chain emissions reductions before removals and Beyond Value Chain Mitigation (BVCM).

2024 Group Progress

Continue monitoring SBTi guidance on neutralisation and BVCM to integrate into our net-zero strategy.

2024 Initiatives



- Launched a tech-driven conservation platform to track carbon absorption, tree growth, and biodiversity impact
- Enabled B2B and B2C models to drive conservation efforts



- Infrastructure improvements, including the installation of advanced cooling systems and in-row cooling to recycle waste heat, were implemented, which focused on specific heat-producing zones, leading to energy savings and lower operational costs
- Relocated equipment from the data centre to containment areas, optimising energy use and cooling efficiency

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Objective 3 Deliver an Inclusive Climate Agenda (cont'd)

Initiatives	2024 Group Progress	2024 Initiatives
<p>Enable Carbon Avoidance We drive decarbonisation by providing products and services that help society, businesses, and SMEs reduce emissions. Mobile and digital technology can cut emissions by 40% in power and energy, transport, buildings, and manufacturing, which are sectors that account for 80% of global emissions.</p>	<p>Enable industries in our markets to reduce environmental impact through Enterprise solutions, leveraging digitalisation and innovation to drive resource optimisation and lower energy consumption.</p>	<p>Smart</p> <ul style="list-style-type: none"> Converted 23 sites from off-grid to grid connections in 2024 (30 sites in 2023), ensuring a reliable power supply, reducing diesel consumption, and lowering operational costs <p>EDOTCO</p> <ul style="list-style-type: none"> Converted 11 genset sites to Solar Hybrid Sites, integrating solar PV with diesel generators to enhance energy reliability, reduce fuel consumption, and lower carbon emissions Deployed DC Energy Leasing solutions, providing cost-effective power options in energy-critical markets

Task Force on Climate-related Financial Disclosures (TCFD)

We are committed to strengthening our climate-related disclosures by aligning with Axiata's TCFD three-year roadmap (2022-2024) and progressively closing any gaps. Recognising that TCFD recommendations are now integrated into the IFRS S2 Climate-related Disclosures issued by the ISSB, we ensure our reporting remains consistent with its 4 core pillars and 11 recommended disclosures. Since embarking on our TCFD journey, we have continuously refined our data, methodologies, and climate practices. As we advance, we will update and enhance our approach to align with the latest reporting standards and frameworks.

Scope of TCFD

Digital Telco



Infrastructure



Digital Business



Governance

The Axiata Board holds ultimate responsibility for the Group's sustainability agenda, with the Board Sustainability Committee (BSC) overseeing climate-related matters and ensuring ESG integration into corporate strategy. Regular updates, including periodic BSC sessions as well as quarterly sustainability steering committee sessions, strengthen the board's oversight.

At the management level, the Group CEO and SLTs are accountable for sustainability-related KPIs, including climate change measures, which are linked to our net-zero commitment. Sustainability performance, with net-zero commitments, is integrated into remuneration-linked KPIs.

The Axiata Sustainability Steering Committee, chaired by the Group CEO & MD, ensures ESG collaboration and alignment across the Group, while OpCo CEOs and Boards integrate sustainability into decision-making and governance.

Progress in 2024

- Reviewed progress updates on Axiata's Net-Zero Carbon Roadmap roll out, including Scope 1, 2, and 3 emissions
- Reviewed Axiata's sustainability performance and activities based on Axiata's Sustainability Framework, ensuring alignment with the Group's climate-related targets and strategy
- Reviewed and approved the Sustainability Reporting Manual (SRM) for all Bursa's Common Indicators (BCIs), as well as overall ESG indicators' reporting, thereby strengthening climate-related disclosures in sustainability reporting
- Reviewed communication plan for the Group and OpCos, as well as sustainability initiatives and ESG KPI reporting with the Board Risk and Compliance Committee (BRCC)

Priorities for 2025

- Monitor the roll out of IFRS S1 and S2 sustainability disclosure standards, as per the National Sustainability Reporting Framework (NSRF) released in September 2024
- Review and oversee Axiata's sustainability performance and activities based on Axiata's Sustainability Framework and ESG KPI reporting
- Review progress updates on Axiata's Net-Zero Carbon Roadmap roll out for Scope 1, 2 and 3 emissions
- Review and monitor metrics and targets pertaining to key sustainability matters, by incorporating relevant metrics and targets into OpCos' CEO annual KPIs
- Monitor progress on ESG data automation to streamline processes across OpCos while ensuring a smoother assurance process in future years

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Strategy

Sustainability is embedded in our corporate strategy, and we are committed to achieving net-zero emissions by 2050. Recognising the connection between climate change and social inequality, we leverage our Telco-to-TechCo journey to drive both climate action and economic growth across the markets we serve.

We have strengthened our climate agenda through our SBTi-approved science-based targets and the implementation of our Net-Zero Carbon Roadmap. Our strategy remains aligned with TCFD recommendations, ensuring that climate risk assessments, scenario analysis, and decarbonisation efforts are integrated into business resilience and long-term value creation. As sustainability reporting standards evolve, we continue monitoring IFRS S1 & S2 implementation to ensure our practices remain aligned with future requirements.

Risk Management

We strengthen our climate risk management by identifying, assessing, and integrating climate-related risks and opportunities into our Enterprise Risk Management (ERM) Framework. This approach enhances business resilience and decision-making by embedding climate considerations into strategic planning.

In the future, we plan to further integrate climate-related risks into relevant planning and/or decision-making processes to align with the evolving disclosure requirements of IFRS S1 and S2, which will apply from 2025. This will enhance transparency, support risk-informed decision and strengthen our climate resilience strategy.

Risk Assessment

We conduct ongoing climate risk assessments to anticipate potential impacts, support informed decision-making, and strengthen long-term sustainability efforts.

Systematic Climate Risk Assessments

Conducted evaluation on physical and transition risks to ensure alignment with evolving regulatory and market expectations.

Integration into ERM Framework

Embedded climate risks into policies, procedures, risk appetite, tolerance, and mitigation strategies to strengthen oversight and response measures.

Expansion of Risk Monitoring

Implemented monitoring mechanisms to track climate-related risks across all OpCos, with regular reviews conducted by the BRCC.

Capability Maturity Model Integration (CMMI) Matrix Implementation

Leveraged the CMMI matrix to measure and monitor our ability to mitigate climate-related risks.

Climate-Related Risks

We continuously evaluate transition and physical climate-related risks to stay ahead of emerging challenges in 2024.

Risk Category	Potential Risks	Potential Impact (non-exhaustive)
Transition Risks		
Policy & Legal Implementing government policies addressing climate change	<ul style="list-style-type: none"> Increased pricing of GHG emissions (carbon pricing mechanism) Evolving regulatory mandates on existing & future products and services 	<ul style="list-style-type: none"> Customer loss due to higher product and service prices from carbon taxes Increased compliance costs and regulatory requirements Stranded assets, such as copper networks and inefficient building systems
Technology Write-offs for obsolete technologies and investments in new ones while transitioning to low-carbon technology	<ul style="list-style-type: none"> Increased cost of investments in resilient infrastructure and low-carbon technologies to meet climate goals 	<ul style="list-style-type: none"> Increased investment in climate-resilient, low-carbon infrastructure Higher spending on workforce upskilling, research and development (R&D), and innovation Budget allocation plan for minimising impacts from costs required to invest in low-carbon solutions
Market & Economic Shifts in supply and demand for commodities, products, and services	<ul style="list-style-type: none"> Shifting customer behaviour and investor expectations towards digital solutions, along with environmental and social considerations 	<ul style="list-style-type: none"> Untapped opportunities from evolving stakeholder demands Risk of capital loss due to low valuation and unmet climate expectations from finance providers Reduced funding for mitigation and adaptation amid global economic challenges Absence of services/ solutions/ programmes that contribute to emission reduction
Reputational Risks Brand damage and stakeholder trust erosion	<ul style="list-style-type: none"> Heightened stakeholder concerns or negative feedback 	<ul style="list-style-type: none"> Failure to meet emerging and evolving stakeholder perceptions on responsiveness towards climate resilience. This may lead to adversarial impact on customer as well as employee retention
Physical Risks		
Acute Physical Risks Greater exposure to frequent and severe extreme weather events	<ul style="list-style-type: none"> Increased severity of extreme weather events, such as floods, tropical cyclones, water scarcity / stress, droughts, and heatwaves 	<ul style="list-style-type: none"> Higher costs for infrastructure repairs and maintenance due to weather damage and lack of contingency and climate adaptive measures More frequent network and customer service disruptions
Chronic Physical Risks Exposure to long-term and incremental shifts in climate patterns	<ul style="list-style-type: none"> Changes in precipitation patterns and extreme variability in weather patterns Rising mean temperatures Rising sea levels 	<ul style="list-style-type: none"> Asset devaluation or early retirement in high-risk areas (e.g., flood-prone zones) Reduced service quality from lower productivity Higher insurance costs or limited coverage for high-risk assets

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Opportunity Assessment

We assess climate-related opportunities to maximise benefits from low-carbon solutions, enhance competitiveness, and align with shifting consumer and investor expectations. OpCo assessments show that renewable energy adoption has improved reputation and market positioning, reinforcing its long-term economic benefits. These insights, combined with climate scenario analysis, inform our strategic approach to climate adaptation and business growth.

Opportunity Category	Potential Opportunities	Potential Impacts (non-exhaustive)
Resource Efficiency Optimising energy, water, waste and material use through efficient processes and equipment	<ul style="list-style-type: none"> Improve production and distribution processes to enhance efficiencies Source from environmentally responsible suppliers 	<ul style="list-style-type: none"> Lower utility bills, carbon costs and procurement expenses through deployment of resources more efficiently Increased asset value from energy-efficient infrastructure Strategic partnerships to reduce capital needs and maximise impact
Energy Source Utilise renewable energy and explore carbon trading platforms	<ul style="list-style-type: none"> Use lower-emission energy sources Engage in carbon markets Participate early in renewable energy programmes 	<ul style="list-style-type: none"> Avoid penalties, legal risks and reputational damage from non-compliance with climate regulations Enhance reputation by responding to consumer and investor demand Achieve long-term cost savings through on-site renewable energy Explore new revenue streams, while mobilising capital to emissions reduction projects
Products and Services Develop low-emission solutions and climate adaptation measures	<ul style="list-style-type: none"> Shift to low-emission products and services, to improve competitive positioning Collaborate with external partners for climate-resilient solutions to reduce start-up costs and improve supply chain resilience 	<ul style="list-style-type: none"> Generate revenue from new low-carbon products and services - promoting additional customer segments Improve product quality through upskilled employees in low-carbon solutions Strengthen supply chains by adopting circular business models
Market Expand into new markets and access lower financing costs for low-carbon solutions	<ul style="list-style-type: none"> Tap into new markets with climate-conscious consumers* Enhance reputation by aligning with evolving consumer and investor expectations Leverage public and private incentives for emission reduction projects 	<ul style="list-style-type: none"> Expand customer reach in new markets Gain access to sustainable and climate financing for low-carbon innovation Strengthen competitive position, attracting more customers and talent Improve market valuation and capital access through enhanced ESG and climate performance.
Resilience Strengthen adaptive capacity to address climate change	<ul style="list-style-type: none"> Engage in renewable energy programmes and adopt energy efficiency measures Attain sustainability certifications and energy labels for efficient products and services Enhance climate resilience of operations, infrastructure and workforce (e.g. implementing physical measures and monitoring systems for mitigation, establishing backup infrastructure and setting up alternative working sites) Enhance community and consumer resilience 	<ul style="list-style-type: none"> Generate additional revenue from renewable energy programmes Increase asset value through improved energy performance Reduce service downtime by enhancing workforce health, safety and supply chain reliability

Note: * Overlaps in opportunities

We will continue refining our climate risk & opportunity framework by incorporating insights from IFRS S2 climate-related disclosures, strengthening data-driven scenario analysis, and improving risk mitigation strategies. As we prepare the 2025 update, we will assess new developments, emerging risks and evolving business impacts to ensure a comprehensive and future-ready approach.

Priorities for 2025

- We are currently evaluating the financial implications of key climate risks and opportunities
- We will initiate the process of assessing and integrating IFRS S1 and S2 requirements into our disclosures while keeping abreast of these sustainability standards. In line with the NSRF, we will also evaluate the alignment of our reporting with these evolving global standards

Metrics and Targets

Our operations rely predominantly on non-renewable energy, which contributes to carbon emissions and climate change. To manage our carbon footprint, we prioritise energy consumption management through continuous monitoring, identifying emission sources and exploring reduction opportunities. By tracking data accurately, we enhance transparency, strengthen stakeholder trust and align with TCFD disclosure and risk management principles.

Carbon Emissions Across the Group and Boundary Adjustments

We track and refine our carbon emissions data across Scope 1, 2 and 3 of which categories 6 & 7 have been reported as part of Bursa Common Indicators, ensuring accuracy amid evolving emission factors, operational changes and corporate exercises. In 2024, we adopted the latest IEA 2023 Emissions Factors, which were incorporated into our GHG emissions (Scope 1 and 2) assurance process by an external assurer. We will continue monitoring the impact of future updates, including the upcoming IEA 2024 factors, on our emissions reporting.

Our emissions boundary setting has also been updated to reflect the recent corporate exercises undertaken. This includes Dialog's acquisition of Airtel Lanka, and Link Net's transfer of fixed broadband customers to XL in 2024, which led to adjustments in ESG indicators. Additionally, we have included Reddot's emission data into the Robi Group emission boundary to improve data quality.

ADVANCING GREEN ECONOMY

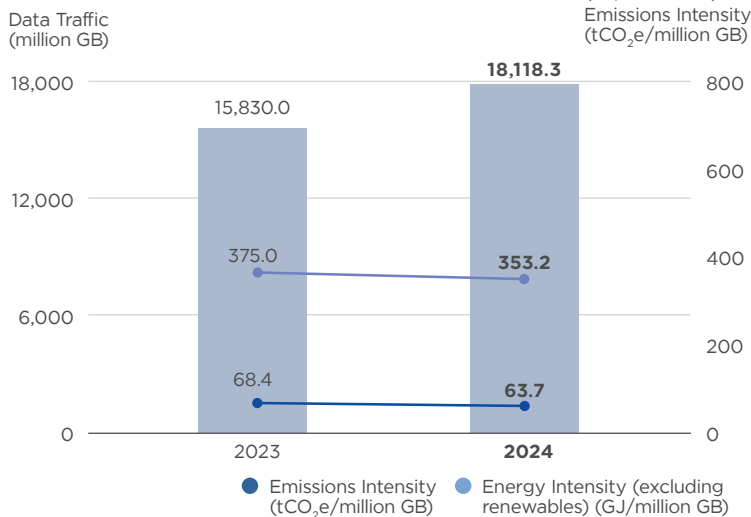
Our Progress (cont'd)

Climate Action Targets and Performance

The table below outlines Axiata's climate commitments to reduce its emissions:

Focus Areas	Metrics	Targets	2024 Performance (from 2023)	Time Horizon
Emissions Reduction	GHG Emissions	Reduce absolute Scope 1 & 2 emissions by 42% by 2030 and 90% by 2050 (from 2022 baseline) Reduce absolute Scope 3 emissions by 25% by 2030 and 90% by 2050 (from 2022 baseline)	Scope 1 emissions reduced by 7% Scope 2 emissions increased by 7% due to business growth, mainly attributed to the rise in the number of sites, additional equipment, and efforts to enhance network quality and efficiency	2030/2050 2030/2050
Emissions Intensity	Emissions Intensity	Reduce emissions intensity YoY	7% reduction YoY in 2024	Annual
Energy Intensity	Energy Intensity	Improve energy efficiency YoY	6% reduction YoY in 2024	Annual

Energy & Emissions Intensity

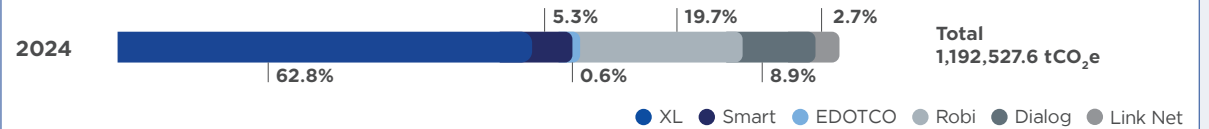


We revised our Scope 1 and 2 emissions baseline from 2020 to 2022, for setting SBTi targets using the most recent inventory. Our updated 2022 baseline totals 1,039,646.60 tCO₂e for both Scope 1 & 2. Please refer to SNCR 2023 for a detailed breakdown by OpCos. We also calculated our 2024 Scope 3 emissions for Category 6 (Business Travel) and Category 7 (Employee Commuting), reported in the Bursa Malaysia Performance Data section.

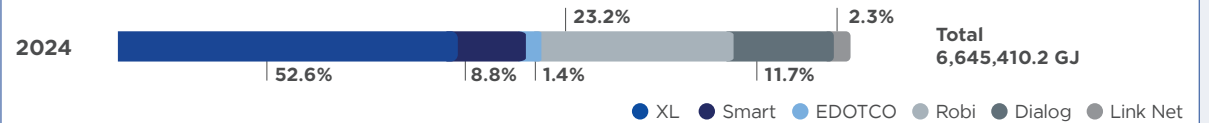
Overall Group-wide Scope 1 & 2 Emissions (tCO₂e)



Total Scope 1 & 2 Emissions by OpCos[^] (tCO₂e)

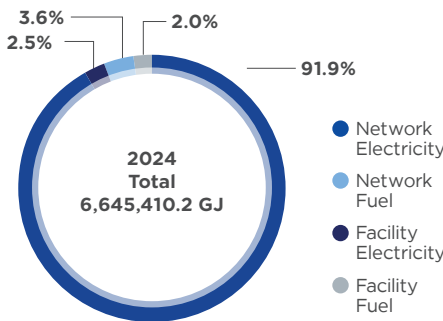


Energy Consumption (excluding RE) Breakdown by OpCos[^] (GJ)

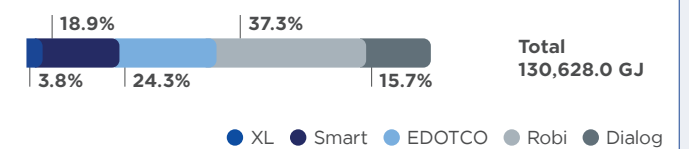


Close to 92% of energy consumed across the operations in 2024 was used to power the network. Overall, total energy usage increased by approximately 7% as compared to 2023. The abovementioned energy consumption does not include energy generated from renewables and it is reported separately below:

Energy Consumption (excluding RE) Breakdown by Categories[^]



Renewable Energy Consumption Breakdown by OpCos



Our renewable energy initiatives are driven by a combination of solar PV systems and purchased certified RECs from local energy suppliers. This approach ensures a cleaner electricity supply while aligning with GRI 302 reporting standards on energy consumption and sustainability.

Notes: [^] This data was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150. The Scope 1 and Scope 2 GHG emissions of Axiata are reported based on the GHG Protocol's Corporate Accounting and Reporting Standard issued by the World Resource Institute and World Business Council for Sustainable Development. Axiata applies the operational control approach in accounting for emissions from those sources over which Axiata has full authority to introduce and implement its operating policies, which includes Axiata and its subsidiaries. Axiata reporting boundary excludes Corporate Centre, 26 entities within the Digital Business (e.g., Boost, ADA and ADL) as well as 9 entities within the Digital Telcos under XL, Link Net and Dialog which are deemed immaterial to Axiata Group Berhad's overall GHG emissions.

ADVANCING GREEN ECONOMY

ENVIRONMENTAL MANAGEMENT

Why Is This Important

Effective environmental management ensures resource efficiency, risk mitigation, cost savings and regulatory compliance while supporting sustainable development goals. By minimising our environmental footprint, we create long-term value for stakeholders and contribute to a more sustainable future.

Our Approach

We integrate environmental sustainability into our operations by minimising our environmental footprint and promoting responsible resource use. Our approach focuses on waste management, water conservation and biodiversity protection, while advancing towards a circular economy to enhance long-term sustainability.

Moving Forward

Axiata will strengthen its environmental management efforts across its operations, with a comprehensive focus on waste, water and biodiversity management in 2025. We will enhance the monitoring, tracking and evaluation of our environmental performance, actively seeking innovative solutions to reduce our impact. By prioritising waste management and circularity, we aim to foster sustainable practices and contribute to the preservation of natural resources across our footprint.

Our Progress

Waste Management

Effective waste management is integral to Axiata's net-zero commitment, ensuring responsible resource use and landfill waste reduction across our operations. We prioritise waste reduction, recycling and e-waste management, while also collaborating with our suppliers to minimise waste generation across the procurement process.

In 2024, the Group began monitoring waste management-related metrics, marking its first year of structured data collection across its operations. While full 12-month coverage is not yet available, all OpCos have reported data for at least three months, with some beginning their tracking efforts in the last quarter of 2024.

Most OpCos reported on waste management, though reporting on waste diverted from disposal remains incomplete. To strengthen alignment and consistency in waste data reporting, the Group facilitated discussions through the Sustainability Steering Committee and Board Sustainability Committee meetings in 2024.

Moving forward, we will continue to enhance waste monitoring, tracking and evaluation, while driving innovative solutions to improve waste management and circularity across our operations.

Total Waste (Tonnes)



● Waste diverted from disposal ● Waste directed to disposal

Water Management

While Axiata operates in a low water-intensive industry, we recognise the importance of efficient water use in our workplaces. We began tracking water consumption in 2023, with data currently covering OpCo headquarters for Robi, Smart and EDOTCO, while Link Net reports water usage at network sites.

In 2024, we expanded water consumption reporting coverage. New scopes and boundaries now include all OpCos, excluding ADA, while Boost reports on its Malaysia office. We plan to expand reporting to include all OpCos and their subsidiaries in the future. Communication regarding water consumption reporting has been conducted through the Sustainability Steering Committee and the Board Sustainability Committee meetings during the year.

To optimise water utilisation and efficiency, we are committed to implementing strategic initiatives across the Group.

Total Water (Million Litre)



● Volume of water used

Note: ¹ The FY2023 value has been restated from 501.6 million litres to 350.8 million litres due to misreporting by one of the OpCos

Biodiversity

Our industry can support biodiversity conservation through digital solutions that enhance natural resource management and promote sustainability. Technology enables efficient resource use, conservation efforts and strategies to mitigate biodiversity loss, helping to protect ecosystems and reduce socio-economic vulnerabilities in at-risk communities.

OpCos Initiatives



- Protecting Endangered Birds - supporting the coexistence of telco towers and eagle nesting
- Tracked migratory eagles since 2021 using its towers
 - Formalised its commitment through the Bird Watch Pledge with the Malaysian Nature Society in 2023
 - Enforces policies to protect nests, raise awareness and assess biodiversity before tower construction

2024 Progress

- Recorded an increase in the number of eagles residing on EDOTCO's towers, from 21 in 2021 to 52 in 2024
- Collected over 5,255 kg of waste through coastal cleanup efforts in Malaysia, Bangladesh and Indonesia, with more than 240 volunteers contributing a total of 2,176 hours
- Planted 40 mangrove trees and 20 corals in Indonesia as part of our biodiversity conservation initiatives

ADVANCING GREEN ECONOMY

Our Progress (cont'd)

Strengthening Environmental Management Efforts Across Our OpCos

In 2024, the Group introduced its Health, Safety and Environment (HSE) Policy, reinforcing our commitment to environmental responsibility and a strong health and safety culture. Several OpCos, including Dialog and EDOTCO, have also adopted environmental policies, committing to compliance beyond regulatory requirements, net-zero targets and grievance mechanisms to address non-compliance. We will continue supporting other OpCos in developing policies tailored to their operations while embedding best practices across the Group.

OpCos	Initiatives	2024 Progress
 XL axiata	Organised a Sustainability Week and Waste Management Race, engaging employees in sustainable practices and circular economy principles. Sustainability Week was held twice in 2024, featuring expert talks and interactive activities to promote eco-friendly lifestyles and waste reduction. The Waste Management Race encouraged employees to properly sort waste through a monthly competition.	<ul style="list-style-type: none"> Hosted two Sustainability Weeks in 2024 Organised a Waste Management Race, awarding a 'Floor of the Month' for correct waste sorting Expanded the Waste Management Race to 2025, extending participation beyond headquarters to all regions
 Dialog	Conducted regular workshops and training sessions to educate employees and stakeholders on environmental challenges, sustainability practices and eco-friendly operations.	<ul style="list-style-type: none"> Held 11 awareness sessions on sustainability and environmental best practices
 robi	Supported ecological recovery in post-flood Feni by aiding affected farmers, planting trees in schools and piloting reforestation at BTS sites.	<ul style="list-style-type: none"> Distributed vegetable seeds and fertilisers to flood-affected farming families Planted 1,000 medicinal and fruit trees in schools with student and teacher involvement Piloted tree planting at Robi-owned BTS sites for site greening, which can contribute to carbon sequestration
	Embarked on recycling initiative to divert the waste from disposal.	<ul style="list-style-type: none"> Recycled 15.5 tonnes waste, including e-waste
 Smart	Collaborated with the Ministry of Environment and the Ministry of Education, Youth, and Sports to support the National Eco-School and Eco-Pagoda Guideline Dissemination 2024.	<ul style="list-style-type: none"> Reached over 45,000 individuals nationwide, including teachers, students, and religious leaders from schools, pagodas, churches, and mosques Promoted Eco-School and Eco-Pagoda Guidelines, equipping communities with practical tools for implementing sustainable practices
	Launched Internal Waste Separation and Plastic Recycling Project and partnered with Gomi Recycle Cambodia to reduce single-use plastic waste and ensure responsible processing.	<ul style="list-style-type: none"> Installed waste separation bins in 4 main offices and 6 high-traffic Smart Shops Increased employee awareness of waste reduction through internal communications and recycled 1.11 tonnes of single-use plastics
	Partnered with the Ministry of Environment to support Cambodia's national greening efforts, contributing to tree planting, biodiversity conservation, and climate action. Through the Green Sprouts initiative, Smart committed to supporting the government's "1 Million Saplings" initiative for the national tree planting movement.	<ul style="list-style-type: none"> Engaged 35,000 participants in tree-planting efforts to combat deforestation Signed an MoU with the Ministry of Environment to drive Green Sprouts and sustainability initiatives Committed to generating 1 million saplings to support Cambodia's reforestation and biodiversity conservation efforts
 EDOTCO	Conducted various engagement sessions with stakeholders to promote climate action alignment across its supply chain.	<ul style="list-style-type: none"> Conducted 4 workshops throughout the year for its top 32 suppliers across its NTCs on OHS, Business Continuity Management, integrity, cyber security and sustainability Trained over 150 of EDOTCO's SME vendors in Malaysia in collaboration with the Center for Entrepreneurship Development and Research and the UNGCMYB Conducted inaugural ESG Telecommunication & Technology Roundtable entitled "Decarbonisation of the Telco Industry and its Challenges" brought together 18 participants representing eight organisations, including our customers, vendors, industry peers and a government agency

ADVANCING OUR PEOPLE & COMMUNITIES

What This Means to Us

Our commitment to a Winning Culture is built on the belief that people drive progress, within our organisation, in the marketplace and across communities. We foster an inclusive and dynamic work environment where individuals can grow, contribute and innovate. Beyond the workplace, we harness technology to create meaningful impact through long-term initiatives in education, community development and environmental sustainability. By doing so, we strengthen the communities we serve and empower them for a better future.

Material Matters

4 11 12 13 15

Prioritised UN SDGs



FAIR, DIVERSE & INCLUSIVE EMPLOYMENT

Why Is This Important

Fairness, diversity, and inclusion are integral to our Winning Culture, shaping an environment where every individual feels valued and empowered. With a team of approximately 10,500, we believe equitable opportunities drive innovation, strengthen morale and inspire exceptional performance, ensuring our collective success.

Our Approach

We are guided by our Winning Culture framework, where Passion for Collaboration drives us to embrace diversity and learn from each other. Our approach is anchored in established policies that govern recruitment, benefits and performance management, ensuring alignment with evolving industry standards.

Moving Forward

We will continue strengthening our commitment to fairness, diversity and inclusion by enhancing awareness programmes, and fostering a more inclusive workplace culture. We will track progress through employee feedback and industry benchmarks, ensuring that our initiatives drive meaningful impact and long-term sustainability.

Our Progress

Ensuring Fair and Equitable Opportunities

We uphold fair and inclusive employment through four key pillars that ensure equal opportunities, a supportive work environment, comprehensive benefits and continuous growth for all employees.

Recruitment

Ensure fair and non-discriminatory hiring practices that recognise diverse talents, evolving skill requirements and equal opportunities.

Working Conditions

Promote a safe and inclusive work environment, reinforced through:

- Employee Code of Conduct
- Diversity, Equity and Inclusion (DEI) Framework

Compensation and Benefits

Provide comprehensive benefits that contribute to a fair and supportive workplace culture.

Talent Development

Equip employees with the necessary tools and opportunities to grow via continuous learning, right-skilling and cross-functional collaboration to build a future-ready workforce.

In line with our commitment as a UN Global Compact signatory, we uphold the UNGC's Ten Principles, including the elimination of all forms of forced and compulsory labour, the abolition of child labour and the elimination of discrimination in employment and occupation.

Employee Code of Conduct

Axiata's Code of Conduct sets clear expectations for ethical and responsible interactions across our value chain, upholds universal human rights and aligns with the International Labour Organization (ILO) Core Labour Standards.

Respect for the ILO Convention

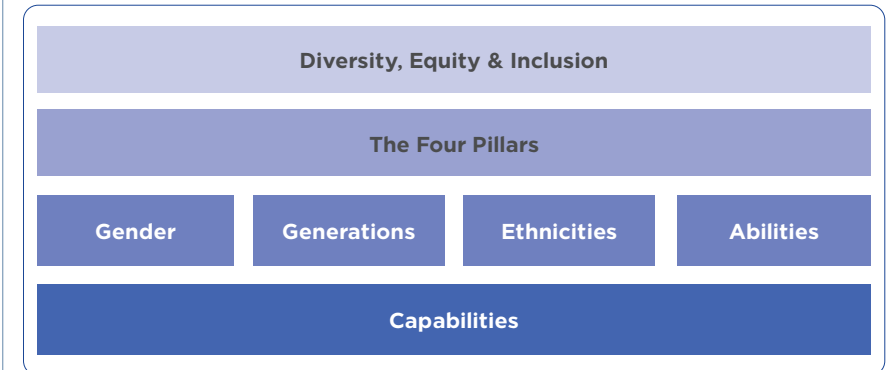
- Freedom from Forced Labour
- Freedom from Child Labour
- Freedom from Discrimination at Work
- Freedom to Form and Join a Union and to Bargain Collectively

To ensure accountability, we provide a grievance mechanism accessible to all stakeholders. Our Speak-Up channel offers a secure and confidential platform for reporting misconduct, illegal activities or unethical behaviour. This mechanism ensures individuals can voice concerns freely, without fear of retaliation or victimisation. We are pleased to report that no incidents related to human rights violations or breaches of labour standards occurred during the reporting period.

[IAR](#), Driving Governance and Risk on pages 84 to 93

DEI Our Workforce

DEI are fundamental to building strong leadership and driving business success. We foster an inclusive workplace that embraces differences in age, gender, race, ability, nationality and culture, so that everyone has equal opportunities to grow and excel.



Target

- Aim for 30% women's representation in Axiata Corporate Centre's Senior Management by 2025

2024 Performance

- Achieved 42.5% women's representation in Axiata Corporate Centre's Senior Management

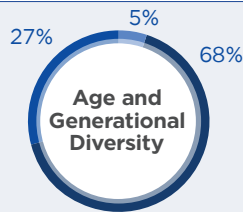
ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Diverse Talent Base

Total number of employees
~10,500

Nationalities
37
employed across our OpCos



Gender Diversity

Male : Female
71% : 29%

- Under 30 years old
- Above 50 years old

Senior Management in Axiata

Proportion of Senior Management Hired from the Local Community

2022: 71% 2023: 65% **2024: 61%**



2024: 30%
2023: 24%
2022: 24%

2024: 70%
2023: 76%
2022: 76%

- Female
- Male

Supporting Women

Since 2022, our adoption of the United Nations Women's Empowerment Principles (UN WEP) Charter has reinforced our commitment to gender equality and plays a crucial role in embedding DEI principles across all levels of the organisation.

OpCos Initiatives

- xl axiata** • Women in senior leadership include a female CEO and a female director, supporting gender diversity
- Dialog** • Signed the UN WEPs, aligning with its DEI principles
- robi** • Launched the Women's Inspiring Network (WIN) to empower female employees and promote a more inclusive workplace
• Implemented the Bloom Maternity Programme to support working mothers with maternity leave, reentry support and wellness resources
• Maintained 12.5% female representation at the Management Committee, with ongoing efforts to strengthen gender diversity in leadership
- Smart** • Celebrated International Women's Day
- linknet** • Five female employees received the Wanita Tangguh award in 2024
- AXIATA DIGITAL LABS** • Continued efforts to support and highlight women, through internal and external communication campaigns
• Women's day workshop comprising renowned women leaders from the industry

Championing Inclusion Through WAMA

The Group and our OpCos share a commitment to building an inclusive culture. The Women of Axiata and Male Allies (WAMA) initiative plays a key role in advancing DEI efforts, driving gender diversity, leadership opportunities and a culture of equality.

Advancing Workplace Accessibility for PWD

We strive to build a workplace that values and empowers individuals with disabilities, ensuring equal opportunities for growth and contribution, including Persons with Disabilities (PWD).

OpCos Initiatives

- xl axiata** • Launched the Disability Internship Programme (Sept 2024 - Oct 2025), providing 19 individuals with hearing and speech impairments hands-on experience across regional offices and headquarters. Employees volunteer as Buddies, mentoring and supporting interns in their professional journey
- Dialog** • Collaborated with MAS Holdings to run the Dialog MAS Enabler Programme 2024, providing internship exposure to 14 participants with disabilities

Building an Inclusive and Supportive Workplace

Our Winning Culture Framework



Core Values & Key Behaviours

We drive exceptional performance through the following:

Obsession for Customers

- Starting with customers in mind with every decision that we make
- Going the extra mile to deliver beyond customers' expectations

Courage for Change

- Fearlessly pushing boundaries and trying new things
- Continuously adapting and improving to get better every day

Passion for Collaboration

- Building trust in all relationships to work towards common goals
- Embracing diversity and learning from each other while upholding high ethical standards

Ways of Working

We leverage on our agility and innovation to deliver exceptional performance without compromising on ethics and integrity

Workplace, Marketplace & Communities

We are dedicated to achieving success in our operations, marketplace and communities by fostering a positive, safe and equitable environment that nurtures growth and wellbeing for all

We continued to strengthened our cultural foundation in 2024, and to gauge the adoption and impact, we conducted a Winning Culture Survey to gain valuable insights into our progress.

Survey findings:

- Passion for Collaboration stood out as a key strength
- Strong engagement among young executives and middle management across all 3 core values
- High positive scores for Obsession for Customers underpin our drive to becoming a high performing organisation
- A 5-point gender gap in Courage for Change highlights the need for targeted initiatives
- Employees under three months show strong cultural alignment, reinforcing the impact of early immersion

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Winning Culture Survey - Axiata Group

Passion for Collaboration continues to be a cultural strength, with strong overall scores, while new joiners report a highly positive onboarding experience—indicating the refreshed culture is resonating early. Opportunities remain to deepen change readiness and strengthen Courage for Change, particularly among mid-tenure employees and senior management.

Core Values



We continue to advance our Winning Culture journey to strengthen and deepen our change agility and foster a high-performing, inclusive environment where all employees can thrive.

OpCo Initiatives and Progress in 2024

Throughout 2024, our OpCos implemented targeted initiatives to foster employee engagement, DEI and workplace wellbeing.

OpCos Initiatives



- Launched Hall of Honour, a gamified recognition platform aligned with Robi's core values, achieving over 90% employee participation in peer-to-peer nominations
- Conducted Winning Culture Survey, recording strong scores across Obsession for Customers (89%), Passion for Collaboration (87%) and Courage for Change (86%)
- Revamped Performance Management System to reinforce pay-for-performance, ensure fairness and create structured career progression
- Developed high-potential talent strategy by identifying 10% of roles as unique and top 10% of employees as exceptional performers based on performance and potential assessments
- Prioritised succession planning for CXO and critical roles with global leadership training, job rotation and readiness-focused interventions
- Recruited 259 sales apprentices, with 190 deployed across six clusters, to build a strong frontline sales talent pipeline
- Trained 14 university graduates under the Elevate Interns programme through project-based learning, mentorship and structured assessments
- Received five accolades at the Asian Leadership Awards, including HR Team of the Year, Chief Human Resources Officer (CHRO) of the Year and CEO of the Year

OpCos Initiatives



- Introduced the new Winning Culture at the March Townhall with updated core values, followed by ongoing initiatives, including a dedicated session in the new employee onboarding programme, to embed these values into daily actions and decision-making
- Encourage peer recognition through gratitude cards at the Appreciation Week, highlight how colleagues embody Smart's core values
- Launched the Behaviour Recognition programme such as 'On-Spot Award' to celebrate colleagues who exemplify the company's core values, Customer, Change, Collaboration, and Commitment, in their daily work
- Hosted Smart Cultural Day during Pchum Ben 2024, celebrating diversity with employees from > 10 nationalities to strengthen unity and inclusiveness
- Smart ran the Core Values Session for CEO-2 and the Team Huddle Guide to further cascade to team members



- Launched our refreshed Culture Code and conducted Culture Code Index, which achieved a strong 88% score, demonstrating consistent alignment
- Organised employee engagement activities, including Sports Club launch, DEI celebrations, festive events and birthday recognitions, totalling 20,000+ hours (four hours per employee)
- Honoured employees' outstanding contributions through MC Awards and quarterly recognition programmes.



- Launched Core Values at Be in Touch Townhall, reinforcing cultural transformation
- Integrated Winning Culture into 'Food for Thought Sessions' with exclusive Winning Pins
- Introduced weekly Senyum Ketika Jumat, a peer recognition programme
- Held Wellness Day for medical check-ups, health talks and blood donations
- Encouraged sustainability with Daily Earth Hour & BeJo, promoting energy conservation and green initiatives



- Launched regional campaigns, including International Women's Day, Earth Month and Health & Wellness Month, to promote awareness and inclusivity
- Organised over 80 local engagement activities, including cultural celebrations, team bonding events and recognition initiatives
- Implemented ADA Wellness Day, promoting self-care through health screenings and mental wellness programmes
- Expanded market-wide wellness efforts with a Health Screening and Blood Donation Drive, reinforcing employee wellbeing and social responsibility



- Values relaunch campaign coupled with leadership communications and Townhall interactions
- Revamp People Competency Framework with an emphasis on Winning Culture
- Introduction of Talent Management Framework to identify critical talent and retention
- Revamp induction and onboarding process embedded on Winning Culture

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Employee Engagement

We engage employees through surveys, pulse checks, town halls and feedback sessions to enhance the workplace. In 2024, Axiata Group's EES scores dropped 5 percentage points due to market challenges and internal shifts. This highlights the need for a more targeted engagement approach. Moving forward, we will strengthen support, communication and strategic initiatives to build a more engaged workforce.

Communicate 2024 - Employee Engagement Survey (EES)

7,370 of 8,547 participants from Axiata Group



Total Respondents



Overall Engagement Score



Notes: ¹ ADA and XL did not participate at Group EES in 2024

² Excluding Axiata Group Berhad, ADA and Boost. The survey employed a Likert scale consisting of 63 questions, alongside two open-ended inquiries, structured in a questionnaire format, to gather and analyse data on EES results

³ We utilised a different survey platform to provide better results, insights and actions to improve overall employee satisfaction. Consequently, there was a drop in percentage due to the change of methodologies

OpCos Initiatives



- Focused initiatives on Winning Culture to drive adoption and embedment of new Core Values across divisions
- Conducted division-specific deep dives into how each can live and breathe the new Core Values
- Festive engagements guided by Winning Culture to support awareness and adoption
- Promoted informal engagement activities to foster deeper collaboration within and between teams



- Adopted a new engagement measurement approach amid the merger, ensuring alignment with evolving goals



- Increased EES scores, with a 3% rise in engagement and a 5% improvement in diversity metrics

ADVANCING OUR PEOPLE & COMMUNITIES

TALENT DEVELOPMENT

Why Is This Important

Future-ready talent is key to advancing Asia. We invest in tailored development strategies to nurture, retain and grow top talent while building digital competencies. Our programmes create an agile, competitive workforce, supporting career growth and meeting stakeholder expectations for organisational success.

Our Approach

Our approach focuses on continuous learning, right-skilling and cross-functional collaboration to build a future-ready workforce. We equip employees with relevant skills, foster agility and encourage knowledge-sharing across functions to drive innovation and impact.

Moving Forward

Our outlook focuses on AI-driven skills development and multigenerational workforce support to future-proof our organisation. We will integrate AI for strategic impact, enhance leadership development and strengthen our talent and succession planning to build a resilient, high-performing workforce.

Our Progress

Performance Management and Recognition

Effective performance management is key to employee growth and organisational excellence. Regular feedback and evaluations foster a culture of continuous improvement. Transparent communication on career aspirations and development plans empowers employees to take charge of their growth, strengthening leadership pipelines and ensuring long-term talent retention.

The Performance Management System (PMS) ensures a fair and transparent evaluation process by aligning individual and organisational goals to enhance performance, productivity and competency. It follows a structured cycle of goal setting, KPI verification, mid-year monitoring and year-end evaluation, which includes peer, self, superior and final reviews.

100% of our people received regular performance reviews in 2024

Talent Factory: Leadership Development and Talent Growth

We prioritise leadership development through targeted programmes that enhance decision-making, strategic thinking and organisational impact.

AGB Senior Leadership: Executive Coaching Programme

Four senior leaders attended six coaching sessions to enhance leadership, decision-making and self-awareness, driving transformation and performance.

Virtual Programme on Leaders Solving for Tomorrow

Two senior leaders joined an international programme to enhance leadership, systemic thinking and global awareness for sustained organisational change.

Senior Management Positions Filled Group-wide:

42 internal
18 external
Total: 60

Senior Management Appointment by Gender Group-wide:

16 Female
65 Male
Total: 81

Proportion of Senior Management Hired from the Local Community:

61%

OpCos Initiatives



We invest in leadership programmes to develop high-potential employees, focusing on the Engagement, Experience & Education (3 Es) framework: Engagement (70%) through workshops and case studies, Experience (20%) via projects and mentoring and Education (10%) with expert-led training.

Key Leadership Programmes

- Corporate Manager Development Programme
- Tech Leader Development Programme
- Elevate Your Business Insight & Be a Leader Who Matters
- Leaders Solving for Tomorrow
- Mentoring Programmes
- Leadership Lounge & My Journey My Story

The Dialog Academy and the Digital Transformation teams drives the Agile concept in the organisation, with its people achieving the following certifications in 2024.

Certification	Certified Count
Basic Agile	76
Dialog SCRUM	58
Dialog KANBAN	68
CSPO	15
Scaled Agile (SAFe)	15



Provide leadership development programmes to equip leaders with coaching skills, team-building strategies and daily leadership capabilities

- Advanced Coaching to embed a coaching culture
- Coaching Skills for department heads, managers and supervisors to coach their teams
- Experienced Leaders - trained in trust-building, team performance and feedback



Adopt two approaches which are 'Mind the Many' (broad employee development) and 'Accelerate the Few' (focused development for critical roles), with a focus on young talent with key competencies

- Strategic development programme for CXOs, GHs and key leaders
- Development programme for key successors of CXO roles
- Training for first-line leadership, stakeholder management, finance, coaching and mentoring
- Young talent programme covering interpersonal skills, design thinking, financial acumen and innovation
- Development for critical roles in Data Analytics, IT, Sales & Distribution and Marketing

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

Learning and Development

In 2024, we reinforced our commitment to continuous learning and capability building through various training initiatives, conferences and certification programmes. Our approach focuses on strengthening expertise in AI, cyber security, governance and emerging technologies while ensuring compliance with mandatory training requirements.

Talent Development

	2023	2024 [^]
Training hours [*]	238,578	218,179
By employee category [*] :		
- Senior Management	9,685 (4.1%)	3,352 (1.54%)
- Middle Management	64,044 (26.8%)	70,368 (32.25%)
- Executive	156,560 (65.6%)	132,390 (60.68%)
- Non-Executive	8,289 (3.5%)	12,027 (5.51%)
- Others	-	42 (0.02%)

Note:

^{*} 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)

[^] 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

Group Highlight for the Year

We prioritise Group-wide training focusing on cyber security and governance, ethics and risk management, and regulatory compliance. As AI becomes deeply integrated into our operations, we ensure our people are ready to navigate this evolving landscape with integrity and confidence. All Axiata Group employees participated in mandatory compliance training to further support ongoing learning and awareness.

Mandatory Compliance Training

Programmes	Attendees
<ul style="list-style-type: none"> Data Privacy Refresher Cyber Security Refresher Enterprise Risk Management 	All Employees
ABAC Refresher	All Employees

OpCos Initiatives



Ensured the delivery of a comprehensive range of talent development programmes tailored to its employees, in line with the Group's five portfolio vectors and five core business strategies. These programmes are designed to build future-ready capabilities by equipping employees with the skills and mindset to navigate an evolving digital landscape. They include leadership coaching to strengthen leadership effectiveness, upskilling in digital and AI competencies to support technology-driven transformation, and continuous learning through targeted modules and certifications that enable employees to innovate, adapt and contribute to operational excellence across the Group.



Fostered a culture of continuous learning through Dialog Academy, leveraging e-learning, virtual classrooms and personalised learning paths. Dialog Academy Programmes;

- Dialog Certified Solutions Expert
- Dialog Retail Sales Expert
- Digital Media Planning
- People Leader Development Programme
- Transforming Business with Emerging Teams
- Learning Hour monthly webinar
- Agile Development Certifications

Performance in 2024

- 100% completion of mandatory compliance training for Dialog Axiata PLC (DAP), Dialog Broadband Network (DBN), Dialog TV (DTV) and Airtel permanent employees
- 8.5% completion of newly introduced compliance training for outsourced employees and interns



- Upskilled employees in cyber security and AI to future-proof capabilities, including the 'Engage Smarter: AI Innovations in Next-Gen Customer Service' programme for five digital and customer experience employees
- Onboarded a Project Management Coach for three months of on-the-job training in project management, agile and hybrid methods
- Introduced new and enhanced training initiatives to foster learning and professional growth, including Brown Bag Sessions, Toastmasters Sessions and Smart Education Sponsorship Programme, which sponsored five employees for long-term and 13 for short-term programmes



- 59 participants completed the EDOTCO Talent Acceleration Programme (ETAP), which focuses on developing middle management talents and rising stars
- The CATALYST People Manager Programme has expanded its reach to develop 40 employees in 2024, with the aim to transform individual contributors into effective leaders



Invested in talent development through Leadership Academy, Competency Development and Group Risk & Compliance Awareness (GRCA) Training to enhance employee skills and leadership potential.

ADVANCING OUR PEOPLE & COMMUNITIES

EMPLOYEE HEALTH, SAFETY & WELLBEING

Why Is This Important

Axiata prioritises employee health, safety and wellbeing to ensure a secure and supportive work environment. As our people are central to operations, we implement comprehensive safety measures, protocols and wellbeing initiatives to protect them from hazards and promote overall wellness.

Our Approach

We comply with all local and international regulations. Our Axiata Group Berhad Safety Policy guides OpCos in implementing and reviewing OHS policies, while Health and Safety Committees work to minimise risks. Employees benefit from initiatives that promote physical and mental wellbeing, work-life balance and workplace safety, supported by the Wellbeing Circle and New Ways of Working strategies for continuous improvement.

Moving Forward

Axiata and its OpCos will continue to strengthen efforts to improve employee health, safety and wellbeing. We will continue to monitor key health and safety metrics to proactively address concerns. Our digital businesses will also expand OHS initiatives to embed a stronger safety culture across the Group.

Our Progress

Fostering a Safe and Productive Workplace

Axiata prioritises employee wellbeing through targeted health, safety, and wellness initiatives. We ensure a safe work environment by identifying and mitigating risks through Environmental, Safety and Health (ESH) systems and regular assessments.

In 2024, the Group developed and approved its Health, Safety and Environment (HSE) Policy, which is aligned with the Axiata Code of Conduct. Guided by this policy, we are committed to conducting business in an environmentally responsible manner and fostering health and safety practices that prevent work-related injuries and illnesses.

While most operations are in office and retail settings, EDOTCO faces higher risks, such as working at height and electrical work. To mitigate this, suppliers comply with our Supplier Code of Conduct, and employees in high-risk roles undergo mandatory training and refresher courses. Digital systems help monitor risks, accidents and safety performance across OpCos.

Number of Work Related Fatalities	Lost Time Incident Rate (LTIR)	Number of Employees Trained on Health and Safety Standards
1	0.01	4,486

For more details, please refer to the approved and publicly available HSE policy on the Axiata Website: <https://sustainability.axiata.com/wp-content/uploads/2024/10/Health-Safety-Environment-HSE-Policy.pdf>

OpCos Initiatives

- xl axiata**
 - Strengthened the K3L (Occupational Health, Safety and Environment) culture through competency building, contractor safety management and system execution
 - Conducted Emergency Response Exercises and Medical Check-Ups (MCU) to ensure workplace safety and employee wellbeing
 - Provided personalised health advice through MCU Consultations
 - Organised Health Talks and the XLate Initiative, featuring ergonomic assessments, stretching, sports and health competitions
 - Hosted a Weight Loss Health Talk to promote healthy living among employees

- Dialog**
 - Ensured a safe and compliant workplace through risk management, training, incident prevention and health promotion
 - Maintained compliance through regular legal reviews, ISO audits and periodic inspections
 - Conducted annual and quarterly site visits to assess hazards and escalate issues to key governance bodies
 - Ensured wellbeing through annual check-ups, daily occupational hygiene monitoring and food safety compliance
 - Delivered safety training on electrical, fire, ergonomic safety and inductions for employees and contractors
 - Conducted emergency response plans, training, and mock drills for fire, chemical spills and medical emergencies
 - Achieved zero fatalities and LTIFR in 2024
 - Trained nearly 700 employees through 24 health and safety trainings and multiple safety culture and relief programmes

OpCos Initiatives

- robi**
 - Secured ISO 45001:2018 certification for OHS, becoming the only telecom operator in Bangladesh to achieve this standard
 - Implemented full-fledged safety measures amid the nationwide political unrest to secure 24/7 SoC operations from the Risk and Compliance Officer (RCO) without compromising employee safety and business requirements
 - Executed a high-risk helicopter rescue mission during flash floods, ensuring employee safety and provided the necessary logistical support to safeguard resources in Feni, Noakhali and Comilla districts

- Smart**
 - Participation of 80 employees in the Phnom Penh International Half Marathon in June 2024
 - Reviewed Health and Safety policies and established a new Health and Safety Committee
 - Organised blood donation drives in July and November, involving employees and the public in life-saving efforts

- EDOTCO**
 - 1,196 employees completed health and safety training
 - Implements a comprehensive safety framework through the Hazard Identification, Risk Analysis and Risk Control (HIRARC) process

- linknet**
 - Enhanced workplace safety through structured health and safety training, emergency response and awareness programmes
 - Conducted induction onboarding with refresher floor warden training, firefighting, first aid and ISO 14001 awareness
 - Implemented emergency response drills, including fire and Emergency Response Plan (ERP) office drills, to boost preparedness
 - Strengthened safety awareness through the Santuy (HSE Campaign), fostering a proactive safety culture
 - Achieved zero fatalities and maintained a low LTIFR
 - Conducted MCU to monitor employee health
 - Organised blood donation drives (Gerakan Donor Darah/Donarmas) to support community health
 - Hosted Wellness Day, featuring health talks, Bekal Day, mini MCU and nutritionist consultations
 - Promoted physical activity and engagement through Fun Sport Week
 - Trained over 300 employees on health and safety standards through multiple safety training sessions and drills

- AXIATA DIGITAL LABS**
 - Established HSE Committees across the organisation to strengthen governance
 - Launched an upgraded Incident Management Reporting system (Jira) to improve safety monitoring and response
 - Conducted quarterly HSE inspections, risk management audits and evacuation drills to ensure compliance
 - Provided HSE training to employees to enhance workplace safety awareness and practices
 - Updated safety policies and procedures to align with evolving industry standards
 - Implemented performance monitoring to track and address health and safety incidents
 - Rolled out communication campaigns to reinforce safety culture across the organisation
 - Organised a medical camp and set up a BMI Corner to promote employee health
 - Conducted ergonomic assessments and occupational health checks to support workplace wellbeing
 - Arranged team-building activities to boost morale and overall wellbeing

ADVANCING OUR PEOPLE & COMMUNITIES

COMMUNITY DEVELOPMENT

Why Is This Important

Axiata is committed to creating lasting, positive impacts by understanding local needs and fostering meaningful change through collective action. By engaging communities and stakeholders, we drive long-term sustainable development, enhance quality of life and ensure inclusive growth across the markets we serve.

Our Approach

Community development is driven through Axiata Foundation, Group and OpCos-led initiatives, focusing on Education, Community Investments and Environment. Our programmes empower individuals with digital skills, economic opportunities and environmental awareness, fostering long-term self-sufficiency and drive inclusive progress.

Moving Forward

We remain committed to driving sustainable change through education, as well as equipping individuals and underserved communities with skills for economic independence and sustainability. Through strategic partnerships and scalable initiatives, we focus on measurable impact, ensuring inclusive growth and opportunity for all.

Our Progress

Axiata Foundation

The Axiata Foundation (AF) focuses on Education, Community Investments and Environment to drive digital inclusion, social upliftment and sustainability. Through these pillars, we equip youth with critical skills, enhance livelihoods for underserved communities and promote environmental responsibility, ensuring long-term impact and resilience. We work to develop scalable solutions through collaborations that aim to create lasting, positive change in our communities.



Focus Area	Education	Community Investments	Environment
Impact Objective	Nurture young generation with critical skills to thrive in the digital world	Elevate quality of life for underserved and marginalised communities	Building a healthier planet through educating and collaborating with our youth
Impact Outcome	Advancing critical knowledge and skills	Creating livelihood opportunities	Contribution to planetary health
Amount Invested	RM5.47 million	RM872,000	RM220,000
Number of Direct Beneficiaries	3,368	1,325	126

Contributed a total of RM6.6 million in 2024, enriching the lives of 4,819 individuals across various demographics through Axiata Foundation.

Employee Volunteerism

The Axiata Foundation encourages volunteerism across the Group. These volunteers, from Axiata and its OpCos, are under the volunteerism programme AxiataCares and actively contribute to community initiatives with their time and efforts.

Total Volunteering Hours	Number of Volunteers
-650 hours	142 Malaysians

Nurturing Future Leaders & Providing Quality Education

Axiata Foundation Programmes

Education

- Young CEO Development Programme (YCDP)
- University Leadership Development Programme (ULDP)
- School Leadership Development Programme (SLDP)
- Axiata Digital Leadership Development Programme (for Girls, Youth)
- Axiata EduTuition Programme (Previously Tuisyen Pintar)
- Axiata Digital Certification Programme (ADCP)
- All-Star Bestari Scholarship
- Scholarship for Kolej Yayasan Saad (KYS)
- Back to School

Community Investments

- AF x QSC Outreach Services: Enabling Life Achievement in Rural Sarawak and Orang Asal Students
- AF x Saora Industries: Closing the socioeconomic gap
- AF x Impact Borneo: Empowering Liveability in Rural Sarawak – Socioeconomic Livelihood Project
- Axiata Foundation x Small Changes Malaysia
- AF x Petrosains
- Axiata Foundation x Mental Illness Awareness & Support Association (MIASA)
- Axiata Foundation x Malaysian Relief Agency

Environment

- AF x Green Growth Asia Foundation (GGAF): Eco-Schools Programme Year 2
- Green Wira Programme
- Axiata Foundation x Forest Interactive Foundation: Green Sprout Environmental Education Programme

Making an Impact Through OpCos

OpCos Initiatives



Karuna.lk - Free Online Fundraising Platform

A transparent and accountable platform connecting donors with social causes across healthcare, education, emergency relief and environmental projects.

- Launched 158 new programmes and registered 61 new charities/ organisations
- Raised LKR7.0 million with contributions from 4,300 patrons

Govi Mithuru

Agricultural service supporting 1.1 million Sri Lankan farmers, covering 50% of the country's farming population.

- Provided guidance on 35 crops to improve yields, with 100,000 new farmers joined in 2024, further expanding its reach and impact

ADVANCING OUR PEOPLE & COMMUNITIES

Our Progress (cont'd)

OpCos Initiatives

**Disaster Preparedness**

Strengthened disaster response efforts through early warnings, emergency communication and support for at-risk communities.

- DEWN app provided critical early warnings
- Sayuru, a Fishermen Safety Service, supported > 107,000 day boat fishermen, with 34,000 new users added in 2024

Education Initiatives

In partnership with the Ministry of Education, Dialog Foundation expanded educational access through Nenasa TV and scholarship programmes.

- Nenasa TV reached > 2,500 schools and 1.7 million households via free DTV access
- Awarded LKR6.0 million to 103 students in 2024 including 84 new recipients through Merit Scholarship Programme
- Disbursed LKR130.0 million to > 1,100 scholars since 2003
- Awarded over LKR10.5 million in scholarships to over 250 children affected by crisis in 2024.

Yeheli.lk

A platform offering expert advice on mental health reproductive health, general health and legal matters.

- Recorded 65,102 visitors and 73,372 sessions with the most common inquiries focused on women's health (menstrual health) and mental health

**Haate Kolome**

A free e-learning programme offering skills training to empower the unemployed.

- Reached almost 500,000 people who have watched over 800,000 videos for nearly 16,000 hours on YouTube
- More than 10,000 people have learned new skills through it

Flood Relief Support

- Robi aided communities affected by floods in Noakhali and Feni by distributing over 10,000 aid packages and set up medical camps that helped about 400 people each day

**SmartStart Unipreneur Learning Platform (ULP)**

SmartStart ULP equips young Cambodians with entrepreneurial skills through an interactive online platform integrated into university curricula. In 2024, Smart Axiata, Impact Hub Phnom Penh and 16 universities formalised a partnership to expand access, culminating in the SmartStart ULP National Hackathon in Siem Reap.

- Benefitted 1,330 students, trained 35 lecturers to deliver the curriculum and conducted 14 pitch events across universities

OpCos Initiatives

SmartStart ULP National Student Hackathon

Engaged 16 teams from 16 universities to develop tech business solutions. This initiative fosters

innovation, entrepreneurship and youth empowerment, equipping students with 21st-century skills for global competitiveness.

Techno Pre-Incubation Programme 2024

Hosted at the Institute of Technology of Cambodia (ITC) to drive innovation, entrepreneurship and digital education.

- 26 teams (125 participants) competed
- Top eight teams were awarded USD500 each to support their startups
- 125 beneficiaries engaged in the programme

Mobile Communications and Health

Leveraged its telecommunications platform to drive public health awareness and social wellbeing in partnership with the Telecommunication Regulator of Cambodia (TRC). Supported nationwide campaigns to educate communities on drug prevention and HIV awareness by utilising our network to disseminate critical health messages.

- Distributed > 79.9 million SMS to raise awareness on drug prevention and > 82.5 million SMS to promote HIV awareness and prevention
- Continue to strengthen the collaboration with TRC to enhance public health education efforts

**Tower2Power: Providing Solar Panels to Underprivileged Community**

- Benefitted 350 individuals
- Recorded 165 voluntary hours

Providing Winter Clothing for Needy People

- Benefitted 100 individuals
- Recorded 4,928 voluntary hours

OHS In School

- Benefitted 975 individuals in schools across 9 countries
- Recorded a total of 80 voluntary hours

**Winning Culture Programme - Empowering Fund 2024**

Integrated Winning Culture initiatives with the Empowering Fund, engaging employees via First Squad Connect

- Raised > IDR300 million for the Empowering Fund

Employees participated in appreciation activities, blood donations, bi-monthly wellness events and sustainability efforts

- Donations made to Yayasan Cinta Anak Bangsa and Yayasan Lindungi Hutan

LINKtoEarth - Mangrove Restoration Initiative

In partnership with Yayasan Lindungi Hutan, > IDR233 million was allocated to plant 3,000 mangrove trees in Pantai Indah Kapuk, North Jakarta, to protect coastal

communities from erosion, stabilise shorelines and reduce flooding risks caused by rising sea levels and extreme weather

**Digital Inclusion: KidsSafe.lk**

Focused on promoting digital safety and literacy among children in Sri Lanka

- Expanded outreach via online resources and school partnerships

Collaborated with internal experts to develop child-friendly digital safety content

- Reached over 6,307 users and 432,054 views

KidsSafe Awareness Sessions

A programme to promote child online safety in local schools

- Established partnership with the National Child Protection Authority (NCPA) of Sri Lanka to better drive local impact

Conducted awareness sessions in schools in partnership with the NCPA reaching nine schools, benefitting 1,863 students

- 156 total volunteering hours contributed

ADVANCING OUR PEOPLE & COMMUNITIES

EMERGENCY DISASTER & RESPONSE

Why Is This Important

Disasters pose significant risks to lives, economies and the environment, making connectivity and communication essential during crises. As a telecommunications and digital business, Axiata plays a critical role in providing information, coordination and support to affected communities. Through preparedness, early warnings and robust infrastructure, we help strengthen disaster response and community resilience.

Our Approach

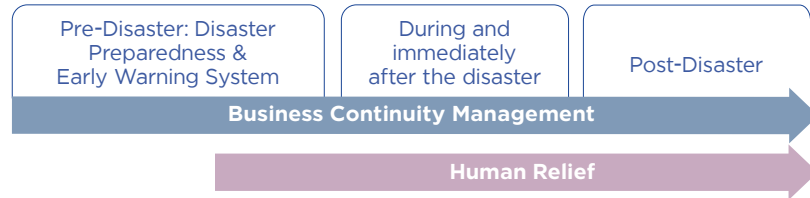
Axiata integrates ISO 22301 principles across OpCos through a robust Business Continuity Management (BCM) Framework, ensuring service continuity during crises. As a GSMA Humanitarian Connectivity Charter signatory, we enhance disaster preparedness, resilience and coordination with governments and NGOs. Through Axiata Foundation's Jalinan Kasih Budi programme and OpCos' initiatives, we provide training for employees and volunteers to strengthen disaster response and humanitarian aid efforts, supporting vulnerable communities.

Moving Forward

We are committed to ensuring uninterrupted service by maintaining reliable connections and providing essential information for effective disaster management. We place a strong emphasis on robust BCM strategies and actively strengthen ties with local disaster agencies, non-profits and government entities.





Our Progress

Comprehensive Disaster Preparedness



Axiata enhances disaster preparedness, response and recovery through risk identification, early warning systems, crisis management plans and regular training. By establishing clear roles, communication protocols and recovery strategies, we minimise disruptions and improve resilience across all OpCos, ensuring continuous readiness and adaptation.

OpCos Disaster Preparedness Efforts

OpCos	Initiatives
	<ul style="list-style-type: none"> Improved BCM measures to ensure sustained business operations while prioritising employee safety during disasters Maintained readiness through the RED protocol, which provides structured guidance following BCM activation to support the public
	<ul style="list-style-type: none"> Continued to support climate resilience for farmers through the Mekong Farm App Implemented Business Continuity Programme (BCP) under ISO 22301:2012, ensuring telecommunications continuity during and after disasters through response plans, resource readiness and disaster recovery simulations
	<ul style="list-style-type: none"> Aligned our Business Continuity Management Framework with ISO 22301 and implemented it consistently across the Group. The Framework undergoes an annual review, with any changes requiring Board approval, and is subject to an annual ISO audit
	<ul style="list-style-type: none"> Successfully completed its first-year ISO 22301:2019 Business Continuity Management Systems (BCMS) audit in 2024 with zero non-conformities Key activities included BIA in full reviews, risk assessments, BCM policy updates, tabletop exercises, call tree drills, internal audits and refresher sessions

DRIVING GOVERNANCE & RISK

What This Means to Us

We are committed to fostering a culture of trust and resilience to navigate an evolving digital landscape while delivering long-term value to customers, shareholders and communities. Our integrity is reflected in robust measures to strengthen cyber security and data protection, ensuring that digital trust remains at the core of our operations. Axiata's dedication to ethical conduct is embedded in our Code of Conduct, which serves as a guiding principle for responsible decision-making and governance across the Group.

Material Matters

1 3 10 14

Prioritised UN SDGs



DIGITAL INTEGRITY

Why Is This Important

The fast-paced evolution of technology, alongside rising cyber threats and tightening regulations, has placed digital trust under pressure. As customers grow more concerned about how their data is handled, especially in the telco and digital space, safeguarding privacy and security has become critical. Preserving this trust is essential for ensuring our long-term relevance and resilience.

Our Approach

As a trusted digital partner, Axiata is committed to safeguarding the data entrusted to us by customers, employees and business partners. With rapid technological advancement and an evolving threat landscape, cyber security risks are becoming more complex, while data privacy remains a key concern for telco and digital customers. Our cyber security and data privacy strategies are anchored in strong governance, integrating preventive, detective and responsive controls. By fostering a culture of responsibility across our operations, we reinforce customer trust and ensure the long-term resilience of our business.

Moving Forward

As we advance our data privacy and cyber security efforts, we remain focused on strengthening governance, enhancing resilience and aligning with global best practices. Our privacy maturity framework continues to evolve, ensuring compliance across all markets, while our cyber security strategy drives the adoption of Zero Trust Architecture and proactive threat detection. Innovation and collaboration remain central to our approach, as we work with governments, industry partners and universities to bolster security capabilities and develop future-ready talent.

[GAFS](#), SORMIC on pages 17 to 25 and Building Digital Trust Through Data Privacy and Cyber Security on pages 29 to 32

Our Progress

Enhancing Cyber-Privacy Integration and Governance

Axiata has strengthened the alignment between cyber security capabilities and privacy objectives by embedding governance, standardising risk reporting and integrating assessments across key functions to enhance oversight, improve risk management and ensure a unified approach to safeguarding digital trust.

Key Enhancements

Stronger Governance and Oversight

- Cyber Security and Data Privacy are now standing agenda items in the Risk and Compliance Committee and Board Risk and Compliance meetings
- Quarterly risk reports are standardised using the Enterprise Risk Framework, with consistent risk appetite statements and Key Risk Indicators (KRIs) for monitoring

Integrated Cyber Security and Privacy Measures

- Cyber Security and Data Privacy teams operate under shared objectives to ensure seamless implementation of Privacy Enhancing Technologies (PETs)
- Asset prioritisation has been expanded to include business, security and data privacy criticality, ensuring protection under a minimum Crown Jewel assessment framework

Unified Risk Assessments and Testing

- Red Team assessments, application penetration testing and supplier security commitments now incorporate both cyber security and data privacy priorities
- Cyber security drills have evolved into integrated Cyber and Data Privacy drills, testing regulatory compliance, security vulnerabilities and privacy risks in a holistic manner

Integrating Data Privacy into DevSecOps and Risk Management

We have progressed in embedding data privacy controls within the DevSecOps framework, strengthening risk assessments and enhancing governance structures to ensure privacy remains a core consideration in digital operations.

Key Highlights

Enhanced DevSecOps for Privacy

Framework now integrates Privacy by Design controls within the development lifecycle, moving beyond post-development compliance.

Stronger Privacy Risk Assessments

Critical Data Flow Diagrams are used to evaluate privacy controls in data collection, processing, retention and transfer.

Refined Risk Management Approach

Cyber Security and Privacy risks are assessed through the Axiata Risk Management Framework, with interrelated risks reviewed at both management and board levels.

Governance and Accountability Strengthened

In most OpCos, the Cyber Security Leads and Data Protection Officer (DPO) teams now report through Risk and Compliance leads to maintain independence, instil a risk-aware culture and enhance cyber security and data privacy maturity.

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Data Privacy

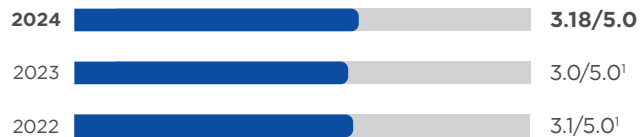
#ASH 3.0 - 2024-2026 Roadmap

Axiata has advanced the #ASH 3.0 roadmap under the themes of Augment, Integrate and Automate, enhancing data privacy maturity, regulatory alignment and risk assessment frameworks across all operating companies.

2024 Progress

- Developed an enhanced Data Privacy Maturity Model, aligned with General Data Protection Regulation (GDPR), NIST Data Privacy Framework, NIST 2.0 Cyber Security Framework, ISO 27701 and British Standards of Personal Information Management Systems
- Conducted a maturity assessment by OpCos, independently validated by KPMG, with maturity scores and roadmaps disseminated to Data Protection Officers (DPOs)
- Implemented the Critical Process Inventory Exercise, refining data flow documentation and strengthening cyber security collaboration
- Developed and adopted templates for Legitimate Interest Assessment, Transfer Impact Assessment, comprehensive Data Privacy officer dashboards and Third-Party Privacy Risk across OpCos, ensuring accurate assessments have been conducted to align with the laws and commit based on the privacy notices
- Conducted awareness workshops and privacy training through Axiata's learning management platform to drive privacy best practices across the Group
- Integrated Digital Rights into document classification aligned with the Information Security Policy, automated across digital and physical documents, with Data Leakage Prevention (DLP) monitored and refined through Zero Trust Architecture KPIs
- The 2024 maturity model was expanded to cover additional domains, risks and regulatory guidelines, resulting in an overall average maturity score of 2.56 out of 5. The Data Privacy Maturity Framework was also completely revamped, aligning with NIST Privacy Framework, ISO 27701, evolving regional laws and stricter measurement criteria. OpCos scored between 2.56 and 3.41, reflecting the more comprehensive and rigorous assessment approach

Aggregate Privacy Maturity Level for Axiata Group



Note: ¹ The assessment for the Privacy Maturity Level is conducted internally based on self-assessment and excludes Boost, ADA, ADL and Link Net

Obtained ISO 27701 certification



Cyber Security

DT&R 2024-2026 Strategy

We progressed the Digital Trust & Resilience (DT&R) 2024-2026 cyber security strategy by optimising investments, leveraging advanced technologies and strengthening partnerships to enhance resilience, operational efficiency, and threat response in an evolving cyber security landscape.

2024 Progress

Zero Trust Framework Implementation

- Operationalised Zero Trust Architecture in 2024 for Application & Workload, Data & Identity, Endpoints and APIs, ensuring controlled access, continuous monitoring and enhanced security of critical assets
- Significantly reduced the risk of unauthorised access and potential data breaches

Enhanced Security Frameworks

- Adoption of NIST 2.0 Cyber Security Framework

Strategic Risk Quantification

- Developed the Risk Quantification Concept Paper to refine risk management practices, with a structured methodology to assess and predict the financial impact of cyber risks and guiding better-informed decision-making

Security Information and Event Management (SIEM) Migration

- 24/7 Security Monitoring and Detection platform is migrated from on-premises solution to cloud solution, aligning with Council for Registered Ethical Security Testers (CREST) Standards. This is one of the largest migrations in the Axiata operation countries and the scope is more than > 9,000 nodes with > 600 detection rules

Aggregate Cyber Security Maturity Level for Axiata Group



2024 NIST Assessment across the Group recorded a maturity of 3.18, though it is not directly comparable to 2023 due to the adoption of the NIST 2.0 Framework and stricter measurement criteria, which resulted in a more rigorous evaluation methodology.

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives

Data Privacy

- The 3-year data privacy strategy (#ASH 3.0) was adopted throughout the year followed by an independent assessment. The practices across the Group have been aligned with NIST, ISO 27701, BS and country regulatory guidelines
- A critical process inventory programme was initiated to focus on digital assets, particularly concerning the implementation of privacy-enhancing technologies ensuring personal data is processed in accordance with the seven principles of GDPR and relevant country regulations
- Critical systems handling personally identifiable information (PII) were reviewed using a privacy control checklist to ensure the maximum protection of digitally transmitted personal data
- Vendors were prioritised based on a framework developed as part of the new strategy, which included third-party risk assessments that featured 72 assessment criteria across nine domains
- The privacy risk management practices were aligned with the enterprise risk management framework and adhered to industry best practices, allowing us to identify, manage and mitigate data privacy risks effectively

Cyber Security

- Successfully obtained and maintained ISO 27017:2025 for Cloud Services and ISO 27018:2019 for the Protection of Personally Identifiable Information (PII) in the public cloud

- Enhanced security practices across systems and networks through the successful implementation of a Zero Trust Architecture, focusing on data and identity protection, APIs, endpoints, workload and application security
- Maintained Zero Trust security controls as a fundamental aspect of security hygiene across the organisation
- Upgraded cyber security governance and maturity assessments in alignment with the NIST Cybersecurity Framework version 2.0, achieving an end-of-year maturity score of 3.37 out of 5.0. Updated the cyber security policy universe and progressed toward the top 25% NIST maturity benchmark in ASEAN. This included the implementation of Zero Trust principles, self-assessments, data leakage prevention measures and ransomware-protected backups across IT and Telecommunication network
- Improved third-party security standards by leveraging industry-recognised frameworks to assess the digital footprint of vendors and the internal security practices
- Delivered staff training and awareness programmes to strengthen the cyber security culture within the organisation to reflect in every product offering
- Continuously validated the outcomes of security projects through regular audits and assessments

OpCos Initiatives

Data Privacy

- Enhanced threat detection, privacy audits, and training through the internal eLearning platform, optimising data sharing and digitising breach management for faster response
- Completed critical process identification and risk assessment for all processes across Robi and its subsidiaries
- Digitised Data Privacy Impact Assessment

- (DPIA), third-party due diligence and incident management to improve efficiency
- 99.7% of employees have completed data protection training
- Active participation of > 500 employees and major vendors during Robi Data Privacy & Integrity Day 2024, fostering collaboration across Robi, RedDot, AxEnTec and r-ventures.

Data Privacy

- Implemented Data Privacy initiatives under #ASH 3.0: 2024-2026 under the themes of Augment, Integrate and Automate
- Revamped the Privacy Maturity Framework, aligning with GDPR, regional laws and privacy standards
- Enhanced employee awareness through interactive newsletters and engaged customers via Smart's Facebook page and CSR initiatives to educate youth on data protection
- Aligned Data Subject Rights (DSR) procedures with customer service operations
- Achieved Maturity Level 3.13 based on the KPMG assessment in December 2024
- Implemented PbD to integrate privacy considerations at all stages of data collection and handling
- Performed DPIA across all processes to identify and mitigate privacy risks
- Strengthened Vendor Due Diligence and Assessments to minimise third-party privacy risks
- Embedded privacy and security clauses in contracts, the Employee Code of Conduct, and the Supplier Code of Conduct
- Assessed critical processes and customer-facing applications and maintaining a data inventory
- Enhanced security with DLP, Vulnerability Assessment and Penetration Testing

- (VAPT), backup, access control, patch management, change management and encryption, securing systems from unauthorised access, theft and data breaches

Cyber Security

- Successfully re-certified and transitioned from ISO 27001:2013 to ISO 27001:2022, ensuring compliance for the 2025-2027 period
- Adopted cyber security governance practices in line with the NIST 2.0 Cybersecurity Framework followed by an independent evaluation process by the end of 2024
- Enhanced security measures for digital assets by implementing Zero Trust Architecture controls across key areas, including Data and Identity, API security and Workload & application security, while embedding zero trust principles as standard operational practices
- Strengthened security protocols by putting Minimum Baseline Security Solutions (MBSS) in place and adhering to Center for Internet Security (CIS) hardening guidelines
- Bolstered Threat and Vulnerability Management (TVM) efforts through regular vulnerability assessments, penetration testing, red teaming exercises and phishing simulations

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives

Cyber Security

- Successfully completed phase one of our 3-year Cyber Security strategy, Digital Trust & Resilience 2026
- Strengthened our differentiated controls over critical assets by migrating to a cloud-native SIEM platform, alongside implementing a vulnerability priority rating for both internal and external scans. This significantly bolstered our cyber security posture and enhanced our resilience against emerging threats
- Conducted our annual cyber drill in collaboration with Axiata, testing our Incident Response Plan (IRP) and associated playbooks across multiple countries
- Launched a third-party risk management (TPRM) programme for our key vendors, assessing their digital footprint regularly and working closely with them to address any identified issues
- Improved mobile device security measures for all staff members
- Upgraded our cyber security maturity assessments to the NIST 2.0 Cybersecurity Framework, demonstrating a maturity level of 3.38 out of 5.0 by the end of 2024

Data Privacy

- Successfully completed Phase 1 of our 3-year Data Privacy Strategy, known as #ASH 3.0 which involved implementing a critical process inventory and regional exposure assessment to assess our key personal data processing activities in alignment with country regulations, GDPR, and industry best practices such as NIST, ISO 27701, and British Standards and compliance of privacy enhancing technologies in our digital assets which process personal data
- As part of this evaluation, the legal foundations for data processing activities were reviewed, and an independent maturity assessment of data privacy practices was conducted. Furthermore, standardised procedures were implemented across the organisation for Legitimate Interest Assessments, Transfer Impact Assessments, TPRM, and risk reporting to ensure timely evaluations are conducted for legal basis for data processing and comply with relevant country regulations

Data Privacy

- Successfully implemented the initiatives outlined in the three-year Data Privacy strategy (#ASH 3.0). Key achievements include the creation of the Data Privacy Maturity Assessment Framework to evaluate and enhance our practices
- Assessed all critical Data Privacy processes against GDPR principles, country-specific regulations and industry standards like NIST and ISO 27701
- We also leveraged IT automation to enhance data privacy efficiency and strengthen cyber security defenses.

Digital rights metrics were integrated into our KPIs, aligned with T.R.U.S.T. principles (Transparency, Rights, Use, Security, Transfer), ensuring compliance and aiming for zero incidents to protect individual rights and foster trust

Cyber Security

- Successfully completed Phase 1 of the 3-year Cyber Security Strategy, "Digital Trust & Resilience 2026," establishing essential security measures
- Implemented Phase 2 of Zero Trust architecture, enhancing access controls

OpCos Initiatives

- and monitoring for all endpoint devices to ensure strict verification of access requests
- Integrated the DevSecOps framework into our software development practices, fostering collaboration between development, security and operations teams for improved application security
- Deployed a Privileged Access Management (PAM) solution to enhance

controls over privileged account access, minimising the risk of unauthorised access

- Adopted the NIST Cybersecurity Framework 2.0, with a maturity assessment planned for the end of 2024 to evaluate the effectiveness of our security controls and drive continuous improvement



- Enhanced API security guidelines that align with Zero Trust Architecture. Additionally, strengthened governance standards and implemented the NIST 2.0 Framework
- Conducted awareness programmes focused on Privacy by Design and Secure Coding Guidelines to enhance Customer Data Privacy in the products
- Reinforced Third-Party Risk Management practices through regular evaluation of the security posture of critical third parties. Timely remediation activities are closely monitored as part of our strategic KPIs

Cyber Security

- Successfully completed the ISO 27001:2022 Surveillance Audit which assures the information security practices across the organisation
- Adopted the NIST 2.0 Cyber Security Framework throughout the organisation and conducted a thorough evaluation of documentation, implementation, effectiveness of controls, automation and review mechanisms across all three markets in which we operate to continue security of information aligned to the latest industry best practices
- Implemented Zero Trust architecture controls across APIs, endpoints, workload and application security, as well as data and identity domains, while maintaining Zero Trust principles as a standard practice in all security operations, which strengthens access to data and detects threats
- Established a range of differentiated controls, including log monitoring, vulnerability assessments, penetration tests, keyword monitoring and brand monitoring over the information assets and external digital footprint to enhance the detection and response capabilities for our most critical assets

Data Privacy

- Implemented ISO 27701:2019 (PIMS) in Sri Lanka and Indonesia to enhance personal data protection practices
- Adopted the Group Data Privacy strategy and successfully completed the initiatives planned for 2024, achieving a maturity level of 3.41 by the end of the year, ensuring the highest standards of data privacy in customer offerings
- Data privacy practices were assessed through various aspects aligned with country regulations and best practices, such as NIST, ISO 27701 and BS 10012 ensuring confidentiality and compliance with legal basis of processing personal data

DRIVING GOVERNANCE & RISK

BUSINESS ETHICS & GOVERNANCE

Why Is This Important

As a Group spanning telecommunications, digital services, banking, fintech and infrastructure, we recognise the risks of bribery and corruption, including loss of trust, financial penalties, regulatory breaches and unsustainable business practices. Ensuring strong ethical governance is essential for long-term stability, investor confidence and the protection of stakeholder interests.

Axiata's Zero Tolerance for Bribery and Corruption is critical to maintaining trust, reputation and regulatory compliance across the diverse markets we operate in.

Our Approach

Axiata governs Compliance, Ethics and Integrity through a Three Lines of Defence model, overseen by the RCMC, with quarterly updates to the BRCC and Board of Directors. To mitigate bribery and corruption risks, the Anti-Bribery and Anti-Corruption (ABAC) Plan 2024-2026 incorporates integrity surveys, effectiveness testing and compliance maturity reviews. Annual key objectives are set based on the ABAC Plan, legal requirements and regulatory expectations, reinforcing Axiata's Zero Tolerance for Bribery and Corruption.

Moving Forward

Under the ABAC Plan 2024-2026, Axiata remains focused on Sustainability and Organisational Culture, reinforcing a strong ethical foundation across its ecosystem. In 2024, emphasis will be placed on embedding a culture of integrity, enhancing awareness and training, and improving reporting mechanisms for greater transparency. To ensure long-term sustainability, compliance efforts will be continuously refined through effectiveness testing, integrity surveys and targeted training for high-risk functions. Axiata will also deepen industry collaboration through engagements with key stakeholders.

Our Progress

Compliance, Ethics and Integrity

Axiata continues to strengthen its compliance culture, enhance governance frameworks and foster industry collaborations to uphold its Zero Tolerance for Bribery and Corruption across the Group.

Key Highlights

Strengthening Compliance Culture

- Mandatory and targeted training for high-risk departments to mitigate bribery and corruption risks
- Integrity Survey conducted Group-wide with 70% participation, focusing on COI
- Dawn Raid training sessions for relevant personnel on regulatory investigations

Governance & Risk Reporting Enhancements

- Half-yearly reporting to MACC on Axiata's Integrity and Governance Unit (IGU) activities
- Group-wide implementation of:
 - ABAC Plan Reporting System
 - Corruption Risk Assessment Reporting System
 - Compliance Monitoring & Evaluation Reporting System
- Updates to the VITAL System to enhance compliance tracking

Industry & Stakeholder Engagements

- Axiata Key Supplier Engagement Forum 2024, in collaboration with Group Sustainability
- Roundtable Compliance Forum with key Malaysian telco organisations, co-hosted with CelcomDigi Berhad
- Knowledge-sharing sessions with PETRONAS Legal & Compliance team
- Corporate membership and engagement with The Malaysian Society for Transparency and Integrity (TI Malaysia)
- Collaborative compliance discussions with Business Integrity Alliance alongside PETRONAS, Khazanah, Shell and SD Guthrie

Strengthening Anti-Bribery and Corruption Practices

Axiata reinforces its ABAC framework by addressing key focus areas from 2023, with a strong emphasis on organisational culture and sustainability. Under the ABAC Plan 2024-2026, efforts have been made to close identified gaps through targeted training, awareness programmes and compliance enhancements.

Key Initiatives in 2024

87.5% training completion for annual Anti-Bribery and Anti-Corruption, Whistleblowing, Data Privacy & Cyber Security

ABAC	<div style="width: 89.5%;"></div>	89.5% [^]
Cyber Security	<div style="width: 87.0%;"></div>	87.0%
Data Privacy	<div style="width: 86.0%;"></div>	86.0%

- COI Focus - Integrated as a focal topic in awareness sessions and communications
- Supplier Engagement Forum - Conducted during Axiata Sustainability Month, bringing key suppliers together to align on ABAC, whistleblowing and global anti-corruption best practices

Enhancements to Mitigate Corruption Risks

- Automated Corruption Risk Assessment - Standardised across the Group to ensure accuracy, consistency and advanced data analytics on corruption risks
- Continuous Compliance Monitoring & Evaluation - Ongoing assessments to identify gaps and areas for improvement
- Integrity Survey 2024 - Focused on COI, assessing employee awareness and identifying areas for strengthening governance
- Automation of ABAC & Compliance Monitoring Reporting - Streamlined tracking of key gaps, trends and recurring issues across the Group

Note: [^] The percentage of employees who have received training on anti-corruption (by employee category) was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

2024 Performance

- Due to our robust Speak-Up channel and the training and awareness conducted throughout the year, three cases were brought to our attention, of which, appropriate actions were undertaken
- Training Completion Rate - Achieved 98% against the annual target, reinforcing a culture of integrity and compliance
- Assessments Related to Bribery and Corruption - During the year, more than 80% of our operations were assessed for corruption-related risks

Speaking Up

Axiata's Code of Conduct reinforces the importance of speaking up against unlawful, unethical or non-compliant behaviour. To strengthen this culture, continuous training on whistleblowing was conducted for employees and vendors, ensuring awareness of reporting channels and protection measures.

Anyone connected to Axiata and its subsidiaries can report concerns, including anonymously, through the Axiata Group Speak-Up Channel (<https://axiatagroup.integrityline.com>), managed by an independent external provider and overseen by Axiata Group Internal Audit.

We uphold a strict no-retaliation policy to safeguard individuals reporting in good faith. All reports are thoroughly reviewed, with investigations conducted where necessary, and substantiated cases result in appropriate disciplinary action, including dismissal where warranted.

Anti-Competitive Behaviour

Competition compliance is crucial to maintaining ethical business practices, which all stakeholders must adhere to. As outlined in the Axiata Supplier Code of Conduct, our suppliers and vendors are forbidden from engaging in anti-competitive behaviour.

The Employee Code of Conduct mandates all employees to comply with applicable competition laws and refrain from participating in any activities that may violate these laws.

In general, all Axiata's OpCos, where applicable, adhere to all domestic anti-competition laws, regulations or provisions contained in their respective operation licenses.

Risk Management

Axiata employs a Risk Management framework aligned with ISO 31000:2018, overseen by key management teams throughout the organisation. OpCos adhere to a consistent set of policies and standards, which facilitates measurable risk management aligned with the defined Risk Appetite Statements, ensuring compliance with the organisation's objectives.

The tone set by senior leadership is reinforced through quarterly BRCC and the RCMC meetings, with risk management as a principal agenda item. This standardised approach is implemented across all OpCos and is overseen by the local Enterprise Risk Management (ERM) teams.

All identified risks undergo prompt review and mitigation at their source, or they are escalated to the Group Management Committees for necessary action and subsequent reporting. The ERM teams operate in a second-line defense capacity, engaging collaboratively with the first line to ensure effective risk assessment and mitigation processes are in place.

OpCos Initiatives



- Formed a Disciplinary Committee to ensure fair and consistent enforcement of the Employee Code of Conduct, policies and procedures
- Operationalised Smart Investment Management Committee (SIMC)
- Conducted the Statement of Risk Management and Internal Controls company-wide to assess control adequacy and governance effectiveness
- Defined the 2024-2026 Risk & Compliance strategy
- Updated ABAC governance instruments, including the Employee Code of Conduct, Branding, Advertising, Marketing and Sponsorship (BAMS) and GDS Policy
- Achieved 100% annual COI and Code of Conduct declarations from employees
- Strengthened transparency by updating the Smart corporate governance section on the official website
- Ensured ABAC effectiveness through internal audits, compliance monitoring, integrity surveys and automation of the BAMS checklist
- Established Health and Safety Committee
- Conducted bribery and corruption risk assessment across 273 internal business processes, identifying risks and implementing controls
- Communicated Axiata's zero tolerance for bribery, corruption and money laundering to third parties
- Operationalised the GDS Committee to oversee GDS, BAMS and CSR transactions
- Strengthened the procure-to-pay process with enhanced monitoring of service and goods acceptance
- Strengthened the conflict-of-interest process to improve compliance
- Reinforced tone from the top with a zero tolerance stance on non-compliance
- Enhanced ERM culture by training and upskilling departmental risk champions to improve risk identification and registration
- Integrated ESG into the ERM framework to align with sustainability goals
- Conducted an ERM self-assessment based on Gartner's framework to drive continuous improvement



- At EDOTCO, the Integrity Anti-Corruption Plan (IACP 4.0), was approved by the Board with key ABAC activities planned out for 2024-2026
- The robust compliance programme implemented at EDOTCO was recognised with the "Partnership for the Goals Recognition" award at the UNGCMYB Forward Faster Sustainability Awards 2024, and received the Gold Award at the "Integrity, Governance and Anti-Corruption Award (AIGA)"
- A vendor development programme (VDP) was established for its suppliers and business partners, primarily Malaysian Small and Medium Enterprises (SMEs). One of the dimensions covered in the VDP programme is ESG, which includes topics on ABAC shared with the participants

DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

OpCos Initiatives



- ADL strengthened the risk and governance process within the organisation by formalising a full Risk and Compliance Department; this includes:
 - The establishment of the RCMC and Board Risk & Compliance Committee
 - Key controls such implementation of the ABAC Plan 2024, Corruption Risk Register, High-Risk Transaction review, Global ABAC Audit, Statement on Risk Management and Internal Control (SORMIC) and COI Mandatory Declaration

Human Rights

The value chains of mobile operations involve human rights risks due to the nature of the operations. These risks encompass various issues, such as the treatment and working conditions of workers across the supply chain, the treatment of employees within the company and the protection of customers' rights on the Internet. We are committed to engaging with stakeholders, both internal and external, to identify, assess and address salient human rights issues specific to our operations and industry context.

Tax Transparency

Axiata contributes both direct and indirect taxes, along with fees, to the economies, nation-building efforts and the socio-economic 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 - Taxation Chapter, ensuring compliance with tax laws, regulations and effective tax management across all OpCos. Decision-making thresholds are guided by the Group's and OpCos' Limit of Authorities.

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 law and obligations within their respective OpCos. All OpCos have either designated personnels or a Taxation department to handle respective country's tax matters.

In tax management, the OpCo Tax function or the designated tax personnels undertake tax risk assessment to manage tax risk exposures for the legal entities. 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 on overall tax position for Axiata Group. The Audit Committee of the Board deliberates and approves Axiata's financial reporting, including the review of tax matters material to the financial statements. This role is also carried out by the respective OpCo Audit Committees of the OpCo Boards.

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

Tax Reporting

Axiata discloses its annual taxes and fee contributions by country and OpCo through the National Contribution Report, while tax payments are reflected in the Group Audited Financial Statements. In the year under review, Axiata contributed RM693 million (approximately USD155 million) of 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 44 to 204

DRIVING GOVERNANCE & RISK

REGULATORY AND POLITICAL RISK

Why Is This Important

Regulatory and political changes directly impact Axiata's business viability, competitive edge and long-term growth. Proactively monitoring these shifts enables timely adjustments to management and business strategies, ensuring compliance and operational resilience. Effectively navigating these challenges allows Axiata to adapt to evolving policies, mitigate risks and seize opportunities, strengthening its position in dynamic markets.

Our Approach

- Proactively shape the landscape (external environment) at each OpCo market, enabling proper and effective management of regulatory issues confronting the respective OpCos while ensuring fair and transparent practices of policies
- Uphold Axiata's corporate governance through Axiata Regulatory Compliance Framework
- Develop Group-wide positions on key issues and joint on-ground engagements with OpCos to drive strategic regulatory positions
- Drive thought leadership and active participations in consultations and industry association events, to foster collaboration and knowledge sharing for best industry policies and practices, including with relevant partners such as the ITU and GSMA
- Establish and operationalise Regulatory Expert Working Group for systematic sharing of best practices among OpCos
- Effective oversight and monitoring on major developments and identifications of key challenges; strategise and improve OpCos' agility to respond and adapt to regulatory changes

Moving Forward

Axiata remains committed to navigating evolving regulatory and political landscapes by staying agile and responsive to policy changes across its markets. Key focus areas include:

- Securing timely and affordable spectrum releases for 4G and 5G services and identifying new spectrum bands for the future
- Conducting regular advocacy sessions at regional and national-level regulators' forums and thought leadership events to address issues such as spectrum, 5G licensing, taxation, digital competition, industry sustainability, open access, Network Fair Share and digital policy
- Securing direct engagement with the Malaysian government for Axiata's strategic and investment issues
- De-escalating stringent network QoS requirements in several markets to align with global best practices and socio-economic factors
- Advocate measured and careful retail tariff increases in several markets for market repair adapting to data protection laws to strengthen security and compliance
- Stricter environmental regulations may require the early adoption of energy-efficient technologies and renewable energy investments, ensuring long-term sustainability

IAR, Risks Linked to Strategy on pages 23 to 27, Transparency and Accountability on pages 95 to 129 and Embedding Sustainability Into Our Governance Structures on pages 115 to 116

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

Our Progress

Regulatory and Political Risks in 2024

In 2024, Axiata navigated key regulatory and political risks, including spectrum allocation changes in Malaysia and Bangladesh. Political instability in Bangladesh led to regulatory uncertainty, however, the interim government has initiated sectoral reforms to move towards a more efficient industry structure. In Sri Lanka, the regulatory authority enacted new competition rules to govern market competition in the telecom sector. Adapting to these challenges was essential for sustaining competitiveness and long-term growth.

We also monitored risks, including geopolitical tensions and cyber threats, AI-driven cybercrime, evolving regulations, supply chain security vulnerabilities, emerging technologies requiring faster threat detection and cyber skills gaps across sectors.

Performance in 2024

- Strong government support – The government of Malaysia, along with its overseas missions and embassies, provided significant backing. Notably, the YAB Prime Minister officiated the launch of Boost Bank Berhad in June 2024 and supported advocacy efforts related to tax issues in Bangladesh
- Effective engagement – Axiata and its OpCos successfully engaged government policymakers and National Regulatory Authorities on key industry issues such as 5G policy in Cambodia and timing of future spectrum release in Indonesia
- Malaysia – Secured the necessary Cyber Security Service licences from National Cyber Security Agency (NACSA)
- All markets – Prioritised regulatory compliance and risk management, minimising incidences of non-compliance
- Robi acquired an additional 20 MHz of spectrum in the 2.6 GHz band, and in line with industry expectations, the regulatory authority adopted the local currency for spectrum pricing
- Mitigated more punitive regulatory action in several markets including Cambodia, Bangladesh and Sri Lanka
- Industry collaboration – Coordinated advocacy efforts with GSMA and industry associations on spectrum policy, taxation and regulatory costs
- Collaboration with Malaysian government agencies – MoUs on cyber security cooperation signed with MDeC and CyberSecurity Malaysia
- Regulatory Experts Working Group – Brought together regulatory and policy practitioners from OpCos and the Corporate Centre to discuss key topics, including online safety, cyber security, sustainable spectrum costs, spectrum auction game theory, 5G developments, AI policy and network fair contribution

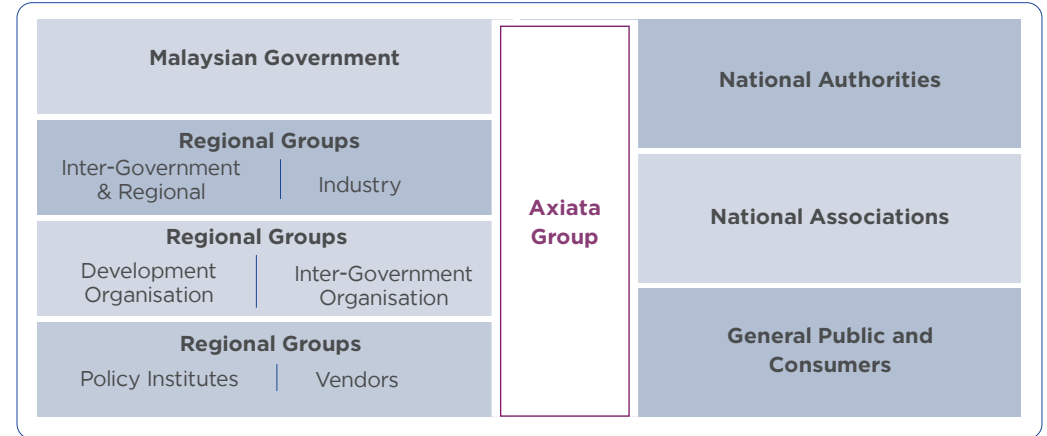
DRIVING GOVERNANCE & RISK

Our Progress (cont'd)

Stakeholder Engagement

Axiata remains committed to proactive engagement with regulators, policymakers and industry players to address compliance challenges and explore strategic opportunities. The Group continues to foster collaborative discussion through engagements with:

- National governments and regulatory authorities to align on industry policies
- Regional and global industry associations to advocate for fair and sustainable regulatory frameworks
- Business and development organisations to support infrastructure growth and digital inclusion.
- Vendors, public policy institutes and the general public to ensure transparent, responsible and consumer-focused operations



DRIVING GOVERNANCE & RISK

SUSTAINABLE SUPPLY CHAIN

Why Is This Important

Axiata's success and growth rely on a sustainable supply chain across our OpCos with suppliers supporting our digital and mobile services. Ensuring service quality, innovation and responsible business practices, we expect suppliers to uphold high ethical standards and integrate EESG considerations. Strengthening sustainability in our supply chain creates positive community impact, enhances supplier resilience and meets stakeholder expectations.

Our Approach

Axiata's diverse supply chain spans across equipment vendors, infrastructure providers and IT service partners, all essential to delivering seamless operations and meeting customer needs. We actively collaborate with our suppliers to build strong, lasting relationships, ensuring supply chain resilience, particularly in challenging times. Our commitment is to maintain uninterrupted operations while supporting our suppliers in meeting evolving business and sustainability expectations. Axiata requires all suppliers to uphold the highest ethical standards, as outlined in our Supplier Code of Conduct (SCOC).

Moving Forward

Supply chain disruptions pose risks to Axiata's core business and operations. To mitigate these challenges, we partner with established suppliers to leverage their scale and enhance supply chain resilience. Our strategy includes collaborating with top regional suppliers and diversifying sourcing locations across stable Asian markets to minimise exposure to geopolitical risks and ensure business continuity.

Our Progress

Supplier Screening

Supplier screening is conducted during onboarding process. Potential suppliers are required to provide relevant information together with supporting documents, and these submissions will undergo a detailed due diligence review.

Supplier Assessment

Evaluating suppliers is essential to ensuring alignment with Axiata's standards, minimising risks and improving supply chain performance. Assessments cover financial stability, operational capabilities, regulatory compliance and quality standards to prevent disruptions. At the Corporate Centre, for instance, ESG criterias are integrated into supplier evaluations, covering environmental impact, safety, carbon emissions and social responsibility. Regular assessments also optimise costs, enhance efficiency and strengthen supplier collaboration for improved business outcomes.

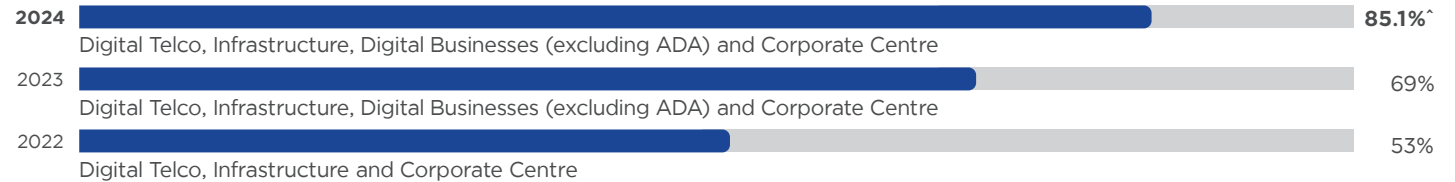
Grievance Mechanism

Axiata provides suppliers with a Speak-Up channel to report Supplier Code of Conduct (SCOC) violations, unethical behaviour or wrongdoing. Our Whistleblowing Policy ensures reports can be submitted without fear of reprisal, with strong protections for whistleblowers and investigators acting in good faith.

Supporting Local Suppliers

Axiata prioritises local suppliers to strengthen economy, diversify procurement and enhance supply chain resilience. We monitor local supplier participation and spending across OpCos, adapting to country-specific definitions and regulations. Supporting local suppliers also drives job creation and socio-economic growth in our operating markets.

Proportion of Spending on Local Suppliers



Note: [^] The proportion of spending on local suppliers was subjected to external independent limited assurance. Refer to the independent assurance report on pages 149 to 150

OpCos

Initiatives



- Organised the Axiata Key Supplier Engagement Forum 2024 in collaboration with Group Sustainability and Group Risk and Compliance, addressing ABAC Compliance
- Integrated an ESG declaration into the evaluation process as part of a supplier due diligence review
- Participated in the Government-Linked Company (GLC)

- Procurement Circle, hosted by Tenaga Nasional Berhad (TNB), where the Axiata Corporate Centre Procurement Head joined Malaysia's GLC procurement leaders for collaboration, and knowledge sharing on sustainable supply chain efforts
- Ongoing discussion on Sustainable Procurement best practices among GLC on due diligence and techno-commercial evaluation



- Enhanced sustainable procurement through regular assessments and audits, focusing on carbon reduction, waste management, and sustainable products in 2024
- Robi's suppliers undergo stringent evaluations to meet sustainability requirements where new suppliers must adhere to

- Robi's SCOC before onboarding, ensuring alignment with ethical and fair labour practices
- Supported local suppliers through training, resources and digital tools via the Supplier Portal, eSourcing Platform and eSign facilities



- Conducted site visits to suppliers' warehouses, production houses and offices to ensure compliance with Cambodia labour law and Smart SCOC, while reinforcing environmental responsibility
- 285 suppliers reviewed and signed the Smart SCOC in 2024
- Reinforced zero tolerance for bribery and corruption, urging suppliers to comply with anti-bribery policies and report violations confidentially

- 265 suppliers completed the pre-third party due diligence assessment, providing insights into their operations and activities
- Sent awareness email to all suppliers on Smart's integrity and transparency policies, including the Speak-Up reporting channel
- Raised awareness of child online protection through targeted communications



- Conducted assessments on data security and privacy standards with ADL's strategic partners
- Identified improvement areas and provided expert guidance to

- enhance operational standards
- Supported partners in advancing from good to great in data security and privacy practices

BRIDGING PRINCIPLES AND PRACTICE

Strong governance and ethical practices are the foundation of Axiata's commitment to responsible and sustainable business conduct.

TRANSPARENCY & ACCOUNTABILITY



COMMITTED TO ACCOUNTABILITY

The Board of Directors of Axiata Group Berhad (Board or BOD) strongly advocate and support the principles of good corporate governance. The Board has continually strived to enhance and strengthen the Group's governance system and processes to ensure that the highest level of corporate governance is practised Group-wide.

This Corporate Governance Overview Statement (CG Overview Statement) presents key governance highlights for the financial year 2024 and up to the date of publication of this Integrated Annual Report (IAR) 2024, outlining how Axiata complies with the principles and practices of the Malaysian Code on Corporate Governance 2021 (MCCG 2021) during the year under review.

This statement has been made in accordance with the authority of the Board dated 26 March 2025 and finalised and updated until the date of the publication of this IAR with delegated authority to the Annual Report Management Committee (ARMC), a management committee established in 2024 with its primary obligation to oversee the preparation and finalisation of the annual report of Axiata.

This statement is complemented with a Corporate Governance Report (CG Report) based on a prescribed format pursuant to paragraph 15.25 of the Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities). The CG Report is available on the Company's website under the Corporate Governance section as well as via an announcement on Bursa Securities. This statement should also be read in conjunction with the Statement on Risk Management and Internal Control (SORMIC) and the Board Audit Committee (BAC) Report as well as other information in the Governance and Audited Financial Statements 2024 (GAFS) and the Sustainability Report as set out in the IAR.

Throughout the Financial Year Ended 31 December 2024 and continuing until the date of this IAR 2024, the Company has complied with the provisions of the MCCG 2021 save for the following :-

- Practice 5.2, which is the requirement that the Board of large companies should comprise a majority of independent directors;
- Practices 8.2 and 8.3 (Step Up) relating to disclosure of senior management remuneration; and
- 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 maintaining the highest standards of good governance to promote quality

decision making and the execution of those decisions within a disciplined framework of policies and procedures.

Good governance exists in an environment where roles and responsibilities are clearly defined, forums are conducive for a robust debate and performance is regularly reviewed. We outline our progress and describe our governance efforts over the next few pages. The Board provides effective leadership to the Group and embraces the principles of ethical leadership in setting and implementing the Group's strategy.

To ensure we make and execute good decisions and direction in the interest of the Group, its shareholders and other stakeholders, the Board works continuously to maintain and develop its governance framework. The Board exercises independent judgement on all issues reserved for the Board's review and approval, while simultaneously considering the needs of all stakeholders, and take full responsibility for the management, direction and performance of the Group.

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 97 and 114) 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

In efforts to refine attention on investment activities within the Group, the Board had expanded the scope of the previously named Axiata Enterprise Investment Board Committee (AEIB) to encompass a broader range of investment activities. The AEIB was renamed as the Axiata Board Investment Committee (ABIC) effective 9 November 2023 and further mandated in line with the committee's broader scope. At the same time, similar committees have been rolled out at PT XL Axiata Tbk, PT Link Net Tbk, Robi Axiata PLC, Dialog Axiata PLC and Smart Axiata Co., Ltd. emulating at the OpCos the same function as ABIC. The duties and responsibilities of ABIC are to evaluate, discuss, and recommend to the Board proposals pertaining to budget allocations, returns expectations and/or funding requirements in

line with the scope outlined in its Terms Of Reference and in accordance to the approval limits set out in the Limits of Approval (LoA) Policy and/or the Financial Policies & Procedures of the Company.

Since the inaugural issue of our annual report in an integrated manner in the IAR 2017 issued in 2018, matters relating to Environment, Social and Governance (ESG) remain a core focus of Axiata and command significant attention. In keeping with the growing importance of ESG, we welcome the introduction of various ESG recommended practices in MCCG 2021 as well as the Listing Requirements. In keeping with these new provisions we introduced key performance indicators (KPIs) on ESG matters for the Group Chief Executive Officer (GCEO) and OpCo CEOs. To ensure that it commands the attention that this important segment merits, the ESG functions in Axiata has been placed within the direct reporting line to the GCEO with twice-yearly tabling at Board meetings.

In line with the recommendation from the Board Effectiveness Evaluation Exercise 2023 the scope of the Board Sustainability Committee (BSC) has been streamlined to only focus on matters of sustainability and that the responsibilities on annual reporting has been shifted to the ARMC which is charged and mandated to oversee, guide and manage the preparation of the Annual Report. This change ensures that proper focus and attention may be placed on matters of sustainability and Annual Reports by segmenting each into dedicated committees with clear focus, roles and responsibilities.

Following the introduction of a Fit & Proper Policy for Axiata (F&P Policy) in July 2022 that require assessments of fitness and probity of individuals nominated as directors and senior management of the Group before their appointment and employment as the case may be, the BNRC has monitored the implementation of the F&P Policy. The F&P Policy meets and exceeds the provisions of the Listing Requirements in its scope of application. Since its implementation, all appointments to the Axiata Board have had an assessment of fitness and probity conducted prior to the appointments and the policy has also been applied on the re-election of directors who are standing for re-election following mandatory rotational retirement as well as from appointments during the year.

Bursa Securities issued amendments to the Listing Requirements in the middle of 2023 which amongst others expanded the scope and remit of Audit Committees to review conflict of interest (COI) situations that arise or persist, and the measures taken to resolve, eliminate, or mitigate the COI. The said amendments also require the disclosure in the BAC Report of a summary of the COI reviewed and the measures taken to resolve, eliminate, or mitigate such conflicts.


Following the introduction of these amendments, the Board Audit Committee had, in November 2023,

constructed and adopted a COI Reporting Framework to identify and report on COIs that arises within the Axiata Group. The reports arising from the same will assist in the preparation of the BAC Report that will identify measures on the resolution, elimination, or mitigation of such COIs. The COI Declarations made by the Directors and employees of Axiata Group are tabled at periodical BAC meetings throughout the year and the inaugural COI reporting is disclosed in the BAC Report on pages 26 to 28 of the GAFS.

OUR GOVERNANCE PRACTICES

Leadership

The Company is headed by an effective Board of Directors, 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 97 and 113 to 114


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 page 121


Accountability

The Board Audit Committee and the Board Risk & Compliance Committee within its respective spheres of responsibilities, support the Board in meeting its statutory and fiduciary responsibilities by overseeing financial reporting, audits, internal controls and compliance as well as robust processes to identify, assess, and monitor risks to business, cyber security and regulatory compliance.

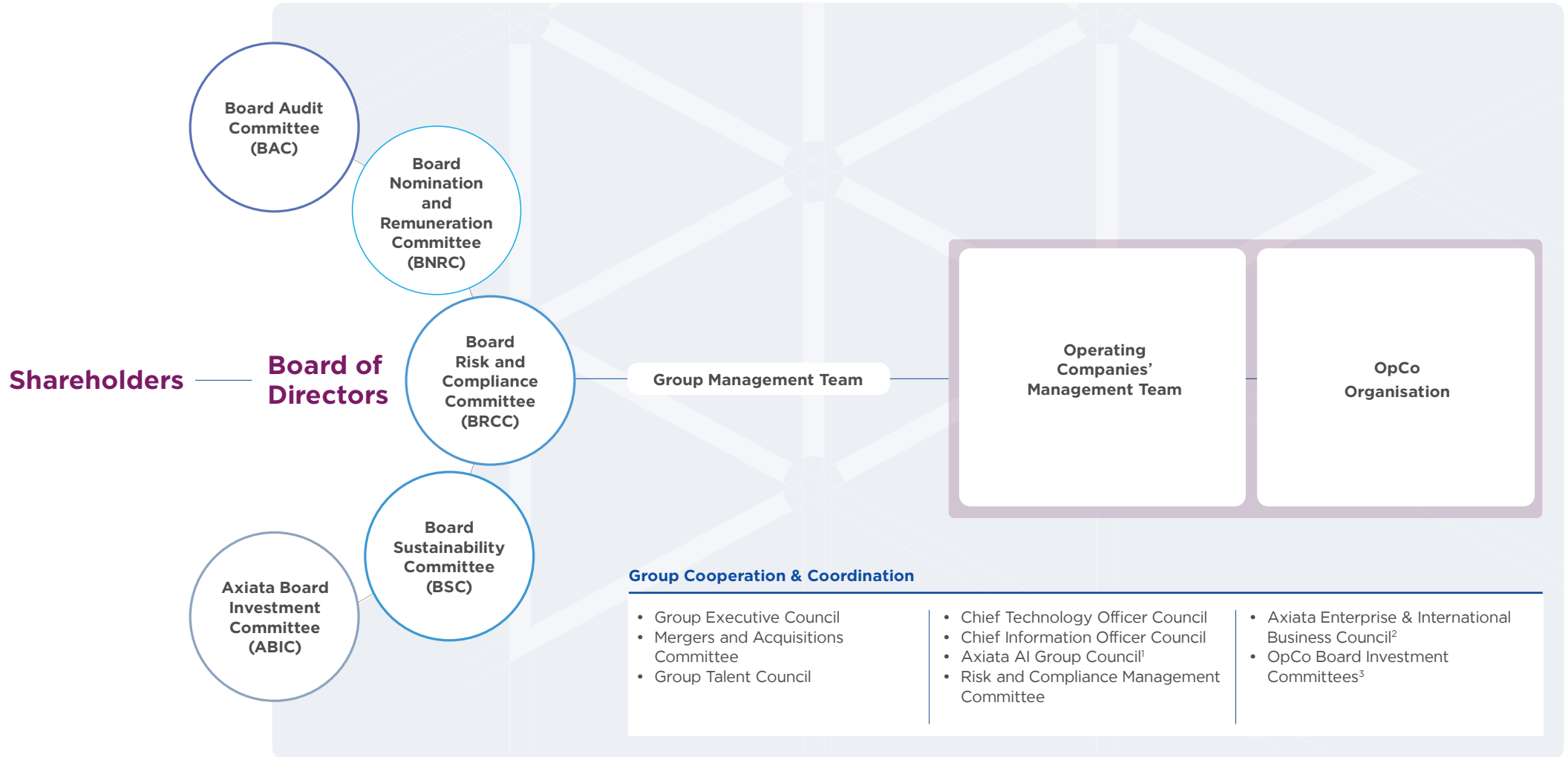
 **IAR**, details on the activities of the Board Audit Committee and Board Risk and Compliance Committees are on pages 120 to 124

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 128 and 129

OUR GOVERNANCE STRUCTURE



Compliance Guidelines

Main LR of Bursa Securities & Companies Act 2016

MCCG 2021

Axiata's Corporate Governance Framework

Notes: ¹ Previously known as Group AI, Analytics and Digitisation Council upon consolidation of Group Analytics Council and Digitisation Expert Working Group in Q3 2023 and thereafter, renamed to its current name in March 2024

² Consolidation of Enterprise Business Expert Working Group and Group Wholesale Council in Q12024

³ Replaced Axiata CAPEX & Spectrum Committee in Q12024

LEADING WITH ACCOUNTABILITY

The Group recognises the advantages of having a board with diversity in knowledge, background, race, gender and age that will collectively contribute to robust deliberations and informed decisions to enable Axiata to fulfil its goals and objectives.

The Board composition reflects the right balance of competencies and skills to provide rigorous oversight in delivering long-term value to our shareholders and stakeholders.

Gender*

7 Male | 4 Female

Age*

≤ 55 years old	56-60 years old	> 60 years old
5	0	6

Tenure*

Less than 1 year	1-8 years
3	8

Notes:

Age as at 31 March 2025

* Principal directors (excluding alternates)

¹ Appointed on 1 July 2024

² Appointed on 28 March 2025

³ Appointed on 3 October 2024

⁴ Appointed on 7 February 2025

IAR, Profile of Directors on pages 98 to 103

TAN SRI SHAHRIL RIDZA RIDZUAN

54 M



Chairman
Independent Non-Executive Director

VIVEK SOOD

61 M



Group Chief Executive Officer
and Managing Director

DATO DR NIK RAMLAH NIK MAHMOOD

69 F



Senior Independent Non-Executive Director

DR DAVID ROBERT DEAN

66 M



Independent Non-Executive Director

KHOO GAIK BEE

67 F



Independent Non-Executive Director

MAYA HARI

46 F



Independent Non-Executive Director

AMRIT KAUR¹

63 F



Independent Non-Executive Director

DR COLIN JOHN PATRICK FORTH²

66 M



Independent Non-Executive Director

DR FARID MOHAMED SANI³

49 M



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

SHAHIN FAROUQUE JAMMAL AHMAD

51 M



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

MOHAMAD HAFIZ KASSIM

49 M



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

ZULKIFLI ISMAIL⁴

37 M



Alternate Director to Dr Farid Mohamed Sani

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:

3 years 4 months

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

- Kuala Lumpur Kepong Berhad

Non-listed

- Ekuiti Nasional Berhad
- Standard Chartered Bank Malaysia Berhad
- Battersea Project Holding Company Limited

VIVEK SOOD

Group Chief Executive Officer and
Managing Director

**Date of Appointment to Current Position:**

24 March 2023

Length of Service:

7 years 11 months

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 PricewaterhouseCoopers PLT

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).

Vivek also serves as the President Commissioner of PT Link Net Tbk., Chairman of the Boards of Smart Axiata Co., Ltd., Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies:**Axiata Group**

Listed

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

Non-listed

- Nil

Others

Listed

- CelcomDigi Berhad

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

DATO DR NIK RAMLAH NIK MAHMOOD

Senior Independent Non-Executive Director



69

F

**Date of Appointment:**

21 March 2017

Length of Service:

8 years

Date of Last Re-election:

26 May 2022

Membership of Board Committees:

- Board Nomination and Remuneration Committee (Chairman)
- Board Risk and Compliance Committee

Qualifications:

- Bachelor of Law with Honours, University of Malaya
- Master of Law and PhD in Law, University of London

Working Experience and Occupation:

Dato Dr Nik Ramlah retired as Deputy Chief Executive of Securities Commission Malaysia (SC) in March 2016, having served the organisation for 23 years. She has extensive experience in policy and regulatory reform, capital market regulation, corporate governance and Islamic finance. Prior to joining the SC, Dato Dr Nik Ramlah was an Associate Professor at the Faculty of Law, University of Malaya.

Dato Dr Nik Ramlah is a member of the Board of Directors of Perbadanan Insurans Deposit Malaysia, Institute for Capital Market Research Malaysia and the INCEIF University.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- United Malacca Berhad

Non-listed

- Permodalan Nasional Berhad
- Amanah Saham Nasional Berhad

DR DAVID ROBERT DEAN

Independent Non-Executive Director



66

M

**Date of Appointment:**

11 December 2017

Length of Service:

7 years 3 months

Date of Last Re-election:

26 May 2022

Membership of Board Committees:

- Board Risk and Compliance Committee (Chairman)
- Axiata Board Investment Committee (Chairman)
- Board Audit Committee

Qualifications:

- First Class Honours Degree (BA) in Physics, Oriel College, University of Oxford
- Master of Arts in Physics, Oriel College, University of Oxford
- D.Phil. in Theoretical Nuclear Physics, Oriel and Wolfson Colleges, University of Oxford

Working Experience and Occupation:

Dr Dean is an independent advisor and non-executive director at technology and telecommunications companies in Europe and Asia. He retired as Senior Partner from Boston Consulting Group (BCG) at the end of 2013 after 28 years, where he served clients in the technology and telecommunications industries in Europe, the US, Africa, India, China, South East Asia and Japan, in particular on strategic, corporate

development and other top management issues. For several years, Dr Dean led BCG's Global Technology & Communications Practice, during which time he helped create a leading position in Asia and contributed significantly to the firm's most innovative thinking in areas of the Internet economy, cloud computing and personal data.

Dr Dean has also contributed to projects at the World Economic Forum and participated in multiple World Economic Forum events.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- SUSS MicroTec SE, Garching/Munich (Chairman)

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

KHOO GAIK BEE

Independent Non-Executive Director



67

F

**Date of Appointment:**

1 January 2019

Length of Service:

6 years 3 months

Date of Last Re-election:

26 May 2023

Membership of Board Committees:

- Board Nomination and Remuneration Committee
- 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 Chairman of Board Remuneration Committee of Smart Axiata Co., Ltd and Board Remuneration Committees of Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Axiata Foundation (Chairman)

Others*Listed*

- Nil

Non-listed

- QSR Brands (M) Holdings Bhd
- AirAsia Aviation Group Limited

MAYA HARI

Independent Non-Executive Director



46

F

**Date of Appointment:**

11 January 2023

Length of Service:

2 years 3 months

Date of Last Re-election:

26 May 2023

Membership of Board Committees:

- Board Sustainability Committee (Chairman)

Qualifications:

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

Working Experience and Occupation:

Maya is the former Chief Executive Officer of Terrascope Pte Ltd, a climate-tech company, a smart carbon measurement and management SaaS platform designed to empower companies to de-carbonise their operation, supply chains, and portfolios. 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 two decades of experience scaling high growth digital and technology transformation businesses globally in publicly listed multinational companies such as Twitter, Google, Microsoft, Cisco, Samsung and Conde Nast.

Maya served seven years at Twitter as Vice President of Global Strategy and Operations as well as the Managing Director of Asia Pacific region. She builds 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. She brings a deep understanding of China, India, Latin America and Southeast Asia. Maya is passionate about building inclusive cultures, globalisation and sustainability.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- Nil

Non-listed

- Singapore Life Ltd.

LEADING WITH ACCOUNTABILITY

AMRIT KAUR

Independent Non-Executive Director



63

F

**Date of Appointment:**

1 July 2024

Length of Service:

9 months

Date of Last Re-election:

Nil

Membership of Board Committees:

- Board Audit Committee (Chairman)
- 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 30 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 21 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



66

M

**Date of Appointment:**

28 March 2025

Length of Service:

-

Date of Last Re-election:

Nil

Membership of Board Committees:

- Nil

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 also serves as a Board Member of Australian Rhodes Scholars Association.

Directorships of Public Companies:**Axiata Group***Listed*

- Nil

Non-listed

- Nil

Others*Listed*

- Nil

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

DR FARID MOHAMED SANI

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



49

M

**Date of Appointment:**

3 October 2024

Length of Service:

6 months

Date of Last Re-election:

Nil

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 Executive Director, Head, Digitalisation and Head, Transformation 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

SHAHIN FAROUQUE JAMMAL AHMAD

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



51

M

**Date of Appointment:**

26 August 2022

Length of Service:

2 years 7 months

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 Group Head, Strategic Investments 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

- Sapura Energy Berhad

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY

MOHAMAD HAFIZ KASSIM

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



49

M

**Date of Appointment:**

27 October 2023

Length of Service:

1 year 5 months

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

Working Experience and Occupation:

Mohamad Hafiz is currently the Chief Financial Officer of Employees Provident Fund (EPF). Hafiz first joined EPF in December 2008 as Head, Private Equity and held various positions in investment division with his last position as Head, Real Estate Investment in January 2020. 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

Notes:

- None of the Directors have:
 - Any family relationship with any Director and/or major shareholder of Axiata.
 - Any conflict of interest or potential conflict of interest, including interest in any competing business with Axiata or its subsidiaries.
 - 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 2024 (other than traffic offences).
- Information on Directors' attendance at Board meetings held during the financial year is disclosed on page 114.

ZULKIFLI ISMAIL

Alternate Director to Dr Farid Mohamed Sani



37

M

**Date of Appointment:**

7 February 2025

Length of Service:

2 Months

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. Prior to that, he held roles in several departments in Permodalan Nasional Berhad (PNB), namely Strategic Investments, Corporate Planning & Strategy and the Chief Executive Officer's office. During his tenure at PNB, he gained exposure to multiple sectors, including Automotive & Industrial, Healthcare and Plantation.

Directorships of Public Companies:**Axiata Group**

Listed

- Nil

Non-listed

- Nil

Others

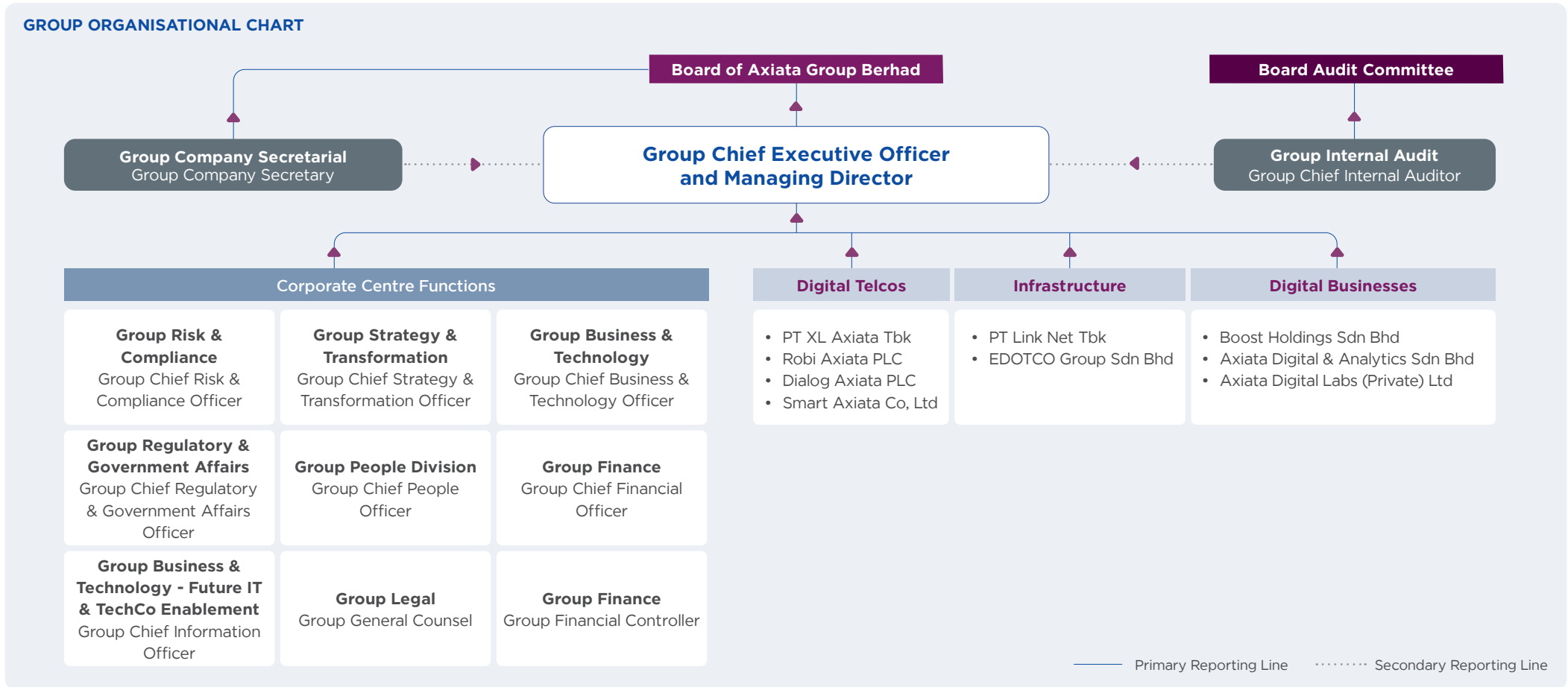
Listed

- Nil

Non-listed

- Nil

LEADING WITH ACCOUNTABILITY



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.

Effective from 24 March 2023, Vivek Sood was appointed as Group CEO and Managing Director, a position which he ascended to from his previous role as Group Chief Financial Officer since 2017 and as Joint Group CEO from June 2022. Nik Rizal Kamil Nik Ibrahim Kamil, the current Group Chief Financial Officer was appointed effective 2 January 2024.

AN EXPERIENCED LEADERSHIP

Axiata's Senior Leadership bench comprises highly-experienced leaders who are committed to driving business performance and creating value for our shareholders and stakeholders.

Leveraging cross-industry expertise and experience, the senior leadership team steers the Group towards its aim of building a sustainable and future-forward organisation.

Gender

8 Male | 3 Female

Age

≤ 55 years old	56-60 years old	> 60 years old
8	2	1

Tenure

0-10 years	More than 10 years
6	5

Notes:

Age as at 31 March 2025

¹ Appointed as Group Chief Financial Officer on 2 January 2024

² Appointed as Group Chief People Officer on 15 November 2024

³ Appointed to current position on 15 April 2019 and to Senior Leadership Team on 16 January 2025

⁴ Appointed to current position on 23 October 2024 and to Senior Leadership Team on 16 January 2025

IAR, Profile of Group Senior Leadership Team on pages 106 to 111

VIVEK SOOD

61 | M |



Group Chief Executive Officer and Managing Director

NIK RIZAL KAMIL NIK IBRAHIM KAMIL¹

52 | M |



Group Chief Financial Officer

THOMAS HUNDT

47 | M |



Group Chief Business & Technology Officer

ANURADHA KATYAL²

49 | F |



Group Chief People Officer

ANTHONY RODRIGO

57 | M |



Group Chief Information Officer

HADI HELMI ZAINI SOORIA

55 | M |



Group Chief Internal Auditor

ABID ABDUL ADAM

43 | M |



Group Chief Risk and Compliance Officer

SURYANI HUSSEIN

59 | F |



Group Company Secretary

TAN GIM BOON

52 | M |



Group General Counsel

KOMATHI BALAKRISHNAN³

54 | F |



Group Financial Controller

FOONG CHEE KHEONG⁴

51 | M |



Group Chief Regulatory & Government Affairs Officer

AN EXPERIENCED LEADERSHIP

VIVEK SOOD

Group Chief Executive Officer and
Managing Director



Date of Appointment to Current Position:
24 March 2023

Length of Service:
7 years 11 Months

Qualifications:

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

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).

Vivek also serves as the President Commissioner of PT Link Net Tbk., Chairman of the Boards of Smart Axiata Co., Ltd., Axiata Digital & Analytics Sdn Bhd and Boost Holdings Sdn Bhd.

Directorships of Public Companies: Axiata Group

Listed

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

Non-listed

- Nil

Others

Listed

- CelcomDigi Berhad

Non-listed

- Nil

NIK RIZAL KAMIL NIK IBRAHIM KAMIL

Group Chief Financial Officer



Date of Appointment:
2 January 2024

Length of Service at Axiata:
1 year 3 months

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 with him a wealth of experience and knowledge in accounting, finance and investments. His last position was as Group CFO at RHB Bank, a position he has held since early 2021 until end of 2023.

Prior to that, he was with Khazanah Nasional, where Nik Rizal held the position of Executive Director, Investments leading investment and divestments projects, value creation activities and overall asset class strategy execution both domestically and internationally in the areas of Telecommunications, Media and Technology. Nik Rizal was also on the Boards of Telekom Malaysia and Astro Malaysia Holdings Berhad.

Directorships of Public Companies: Axiata Group

Listed

- PT XL Axiata Tbk
- PT Link Net Tbk
- Robi Axiata PLC

Others

Listed

- CelcomDigi Berhad

AN EXPERIENCED LEADERSHIP

THOMAS HUNDT

Group Chief Business & Technology Officer

**Date of Appointment to Current Position:**

26 October 2021

Length of Service at Axiata:

16 years 8 months

Department/Portfolio:

- Strategy
- Special Projects & Group Partnerships
- Future Networks
- Future IT & TechCo Enablement
- Tech Performance Management
- Strategic Sourcing
- Procurement

Academic/Professional Qualification(s):

- Siemens AG “Stammhauslehre”, Siemens Zwigniederlassung Leipzig, Germany
- IHK Industrial Business Administration

Working Experience:

Thomas was appointed Axiata Group Berhad’s Group Chief Strategy & Technology Officer in October 2021.

Prior to this he was the Group’s Executive Vice President for Technology since January 2020 while continuing to serve as the CEO of Smart Axiata, formerly known as Smart Mobile, in Cambodia, a role which he held since mid 2008. He grew Smart from greenfield, number eight position in the market to market leadership, including through the acquisition of Star-Cell in 2011 and the merger with Hello Axiata in 2013.

Thomas has gained vast experience in the telecommunications industry during his tenure in key management positions with Siemens AG’s Communication Division and Nokia Siemens Networks. Thomas was also a member of the Supervisory Board of Azerfon in Azerbaijan.

Directorships of Public Companies:**Axiata Group***Listed*

- PT Link Net Tbk
- Dialog Axiata PLC

ANURADHA KATYAL

Group Chief People Officer

**Date of Appointment:**

15 November 2024

Length of Service at Axiata:

4 months

Department/Portfolio:

- Organisational Development
- Talent Management and Development
- Talent Mobility and Resourcing
- Human Resources (HR) Business Partnering
- HR Cost Management and Services
- Performance and Rewards
- Culture
- HR Governance
- Internal Communications and Engagement
- 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

Working Experience:

Anuradha Katyal (Anu) is a globally experienced C-suite executive and transformation leader with over 20 years of senior leadership experience and more than a decade of active engagement with boards and board committees of listed multinational companies. Known for her strategic foresight and ability to lead complex organisational change, Anu brings a unique blend of expertise in digital transformation, human capital strategy, sustainability and financial governance.

Anu has held pivotal leadership roles in global organisations across diverse industries including transportation, oil and gas, IT, infrastructure and financial services. Her career has spanned multiple regions, with significant impact in Asia Pacific, Europe and the Middle East. She has successfully led enterprise-wide transformation initiatives, including digitalising HR operations across 60 countries for over 55,000 employees, with a strong focus on enhancing employee experience, operational efficiency and cost optimisation. Anu’s leadership continues to be defined by her ability to integrate business strategy with people-centric digital innovation, helping organisations adapt and thrive in a rapidly changing global landscape.

An advocate for sustainable leadership, Anu has represented industry perspectives at international platforms such as COP26 and is actively involved in advancing Environmental, Social, and Governance (ESG) agendas. She has been instrumental in driving diversity and inclusion efforts, resulting in measurable increases in female representation at senior levels. Her deep commitment to culture and people development is reflected in her role as a mentor and coach to professionals across levels and her participation in global HR thought leadership forums.

AN EXPERIENCED LEADERSHIP

ANTHONY RODRIGO

Group Chief Information Officer

**Date of Appointment to Current Position:**

1 August 2017

Length of Service at Axiata:

14 years 6 months

Department/Portfolio:

- IT Strategy
- IT Architecture
- IT Tech Performance Management
- Platforms and Digital Stacks
- Group Analytics and AI

Academic/Professional Qualification(s):

- B.Eng from Kings College, University of London, UK
- MBA from Regis University Denver, Colorado, USA

Working Experience:

Anthony has been with Axiata Group of companies since 2010 as Group Chief Information Officer and Chief Digital Services Officer of Dialog Axiata. He was appointed Chief Information Officer of Axiata Group Berhad in August 2017 and was appointed as Chief Executive Officer of Axiata Digital Labs in December 2024. Prior to joining the Dialog Group, Anthony was the Head of North America Systems Integration Business for Nokia Siemens Networks. He was responsible for Solution Development, Systems Integration and Wireless solution for communication service providers in North America.

Anthony counts over three decades of experience in Europe, Asia and the America in Operations Support Systems/ Business Support Solutions and Systems Integration, holding leadership positions at British Telecom, AT&T, Nokia, NSN and Hayleys.

He holds several European and US patents in the area of Charging and Speech Recognition technology.

HADI HELMI ZAINI SOORIA

Group Chief Internal Auditor

**Date of Appointment to Current Position:**

15 October 2018

Length of Service at Axiata:

27 years 8 months

Department/Portfolio:

- Internal Audit
- Investigation

Academic/Professional Qualification(s):

- ACMA, CGMA of The Chartered Institute of Management Accountants (CIMA), UK
- MBA of Multimedia University, Malaysia

Working Experience:

Hadi has been with Axiata Group for over 25 years, and has held various management positions across the Group including Senior Vice President in Celcom, Managing Director of EDOTCO Malaysia, and Chief Financial Officer of Ncell Nepal where he was among the pioneer Management Team members upon the acquisition of Ncell by Axiata Group in 2016 and was instrumental in the successful business integration and performance.

AN EXPERIENCED LEADERSHIP

ABID ABDUL ADAM

Group Chief Risk and Compliance Officer



Date of Appointment to Current Position:

2 March 2020

Length of Service at Axiata:

7 years 4 months

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 is an accomplished Chief Risk and Compliance Officer with over 16 years industry experience in Risk Management, Cyber Security, and Privacy. He has led successful large-scale transformation programmes and is a trusted advisor to the Executive Leadership team. Abid serves on the Executive Advisory Board for Cyber (ABC), is an Adjunct Professor at Deakin University, and contributed to the World Economic Forum Digital ASEAN and the Pan ASEAN Data Policy and Cybersecurity Taskforce initiatives. Abid strongly advocates for a fortified digital economy where technology and security progress in lockstep. Rooted in Computer Science and bolstered by prestigious accreditations like CISSP, CISM, CRISC, and MBCI. He embodies a spirit of continuous learning, ever driven by his commitment to a safer, ethical, and more secure digital world for everyone. He has been recognised as one of the Top 10 Guardians of Cybersecurity.

Before joining his current role as Group Chief Risk and Compliance Officer, Abid served as the Group Chief Information Security Officer (CISO) and Head of Privacy at Axiata Group. He has experience leading diverse teams in a matrix-structured organisation across multiple continents, including senior roles in various financial service institutions in South Africa. Abid currently oversees Cyber Security and Privacy, Enterprise Risk Management, Compliance/ Ethics/ Integrity, and Compliance in the Regulatory function.

SURYANI HUSSEIN

Group Company Secretary



Date of Appointment to Current Position:

1 April 2008

Length of Service at Axiata:

22 years 6 months

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.

Directorships of Public Companies:

Axiata Group

Non-listed

- Axiata SPV2 Berhad

AN EXPERIENCED LEADERSHIP

TAN GIM BOON

Group General Counsel

52 M **Date of Appointment to Current Position:**

1 April 2008

Length of Service at Axiata:

20 years 5 months

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 Boon joined TM International Berhad (now Axiata) in 2004. Prior to joining Axiata, he was working as a lawyer in Malaysia and Australia. His areas of practice were predominantly in the fields of mergers and acquisitions, equity capital markets and corporate finance. Gim Boon's last post before joining Axiata, was with Malaysia's largest law firm, Zaid Ibrahim & Co.

Directorships of Public Companies:**Axiata Group***Non-listed*

- Axiata SPV2 Berhad

KOMATHI BALAKRISHNAN

Group Financial Controller

54 F **Date of Appointment to Current Position:**

15 April 2019*

Length of service at Axiata:

5 years 11 months

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

AN EXPERIENCED LEADERSHIP

FOONG CHEE KHEONG

Group Chief Regulatory & Government Affairs
Officer



Date of Appointment to Current Position:
23 October 2024*

Length of service at Axiata:
9 years 7 months

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:

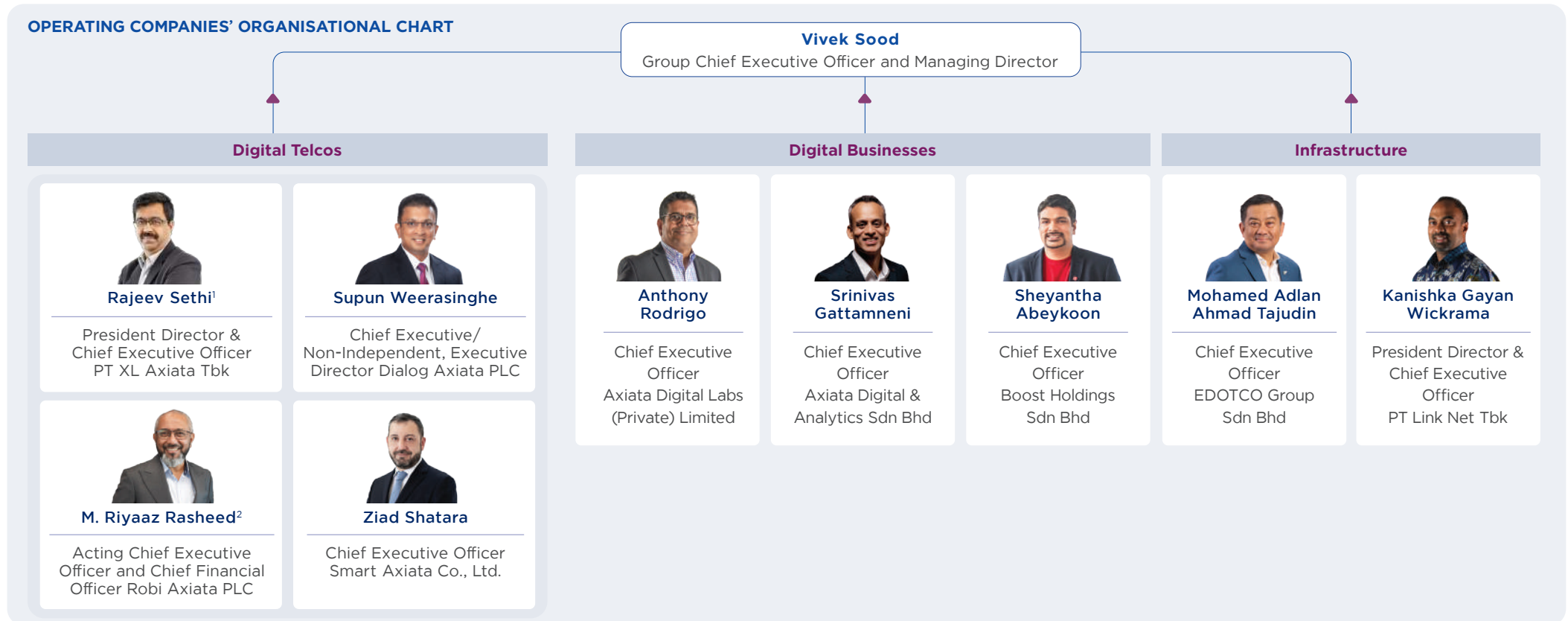
Chee Kheong (CK) has been with Axiata Group since 2015. Prior to this, he was Head of Regulatory for Digi Telecommunications and had served in senior roles in regulatory management teams in Celcom and U Mobile. He gained experience working with government and policymaking in MDEC and was instrumental 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.

Notes:

1. None of the Group Senior Leadership Team have:
 - Any family relationship with any Director and/or major shareholder of Axiata
 - Any conflict of interest or potential conflict of interest, including 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 2024 (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.

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

AN EXPERIENCED LEADERSHIP



Dr Hans Wijayasuriya¹, Group Executive Director and Chief Executive Officer of Telecommunication Business, led the team up to 15 January 2025 when he resigned upon accepting the invitation by the Government of Sri Lanka to lead the country's digital economy agenda in the capacity of Chief Advisor to the President on Digital Economy and other related leadership roles.

Rajeev Sethi who was formerly the Managing Director and Chief Executive Officer of Robi Axiata PLC (Robi) was appointed as the CEO of XL on 25 March 2025 and M. Riyaaz Rasheed was appointed as the Acting CEO of Robi effective from 1 February 2025.

Ziad Shatara was appointed as the CEO of Smart in January 2023. Prior to Ziad's appointment, a transitional leadership at Smart was established in late 2021, where Feiruz Ikhwan, CFO of Smart assumed the role of Acting CEO.

Kanishka Gayan Wickrama, who was appointed as Acting CEO of Link Net since November 2023 was officially appointed as CEO of Link Net effective from 1 December 2024.

Anthony Rodrigo who is the Group Chief Information Officer of Axiata was appointed as the CEO of Axiata Digital Labs (ADL) effective from 1 December 2024.

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 2025

¹ Appointed on 25 March 2025 replacing Dian Siswarini

² Appointed on 1 February 2025

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 arrangements. 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 97

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 97

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 the INEDs on page 97

Group Chief Executive Officer & Managing Director (GCEO)

The GCEO 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's strategies and policies.

[IAR](#), details on the GCEO on page 97

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 109

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 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 Group Chief Executive Officer and Managing Director to engage external consultants and this has been utilised on many occasions.

Given that Axiata 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. A recent example of this was the redesignation of Thayaparan Sangarapillai to a non-independent director on 30 June 2024 after serving for a period of 9 years as an independent director within the Axiata Group. The process of succession planning for his role as Independent Director and also Chairman of the Audit Committee commenced in the middle of 2023 culminating in the selection and appointment of Madam Amrit Kaur as his successor. A transition and handover period of 6 months was effected with Mr. Thaya stepping down at the end of 2024.

Although Mr Thaya's redesignation to a non-independent director resulted in the proportion of independent directors on the Board falling marginally below the majority threshold required under Practice 5.2 of the MCCG 2021, the Board's priority was to ensure an orderly and well-planned succession involving both outgoing and incoming directors and their respective roles on the Board and its Committees. However, with the appointment of additional independent directors since then, the requirement has not only been met but surpassed—as of 31 March 2025, there are seven Independent Directors on an eleven-member Board, which is 63.6% of the composition of the Board.

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 amendments to the Listing Requirements made by Bursa Securities with the introduction of Chapter 15.01A in 2022.

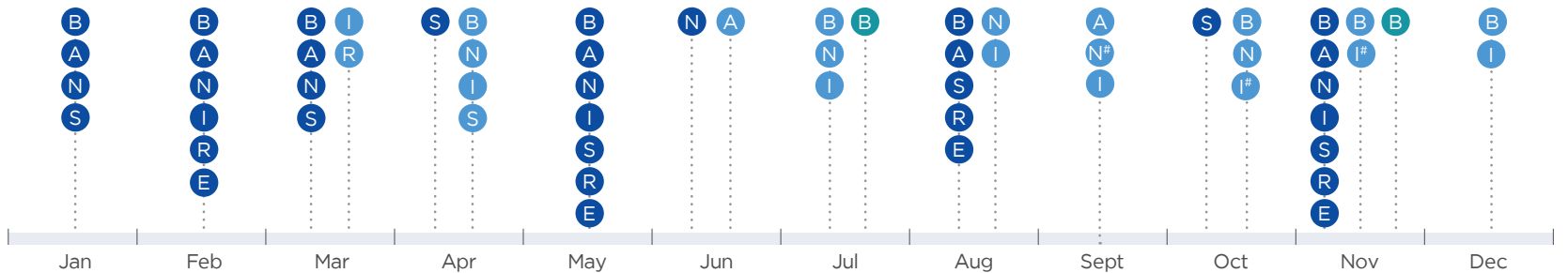
[The Fit & Proper Policy is available online. Please visit http://www.axiata.com/our-business/corporate-governance](http://www.axiata.com/our-business/corporate-governance)

Non-Executive Directors Meeting

In 2024, Axiata Board had four 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.

Notes:
* In August 2024, the function and role of the BSC was streamlined to only focus on matters of sustainability and the responsibilities on annual reporting was shifted to the Annual Report Management Committee

Annual Board and Committee Meeting Schedule



(B) Board (13 meetings)
(A) BAC (8 meetings)
(N) BNRC (12 meetings)
(I) ABIC (13 meeting)
(S) BSC* (8 meetings)
(R) BRCC (5 meetings)
(E) NED (4 meetings)

● Scheduled Meeting
● Special Meeting
● Board Retreat

OUR GOVERNANCE AT A GLANCE

The attendance of the respective Directors at meetings of the Board and Committees held in 2024 are provided below:

Name of Board Members	Board	BAC	BNRC	BRCC	ABIC	BSC	NED
Tan Sri Shahril Ridza Ridzuan	13/13						4/4
Vivek Sood	13/13				13/13	8/8	
Dato Dr Nik Ramlah Nik Mahmood	13/13		12/12	5/5			4/4
Dr David Robert Dean	13/13	8/8		5/5	13/13		4/4
Khoo Gaik Bee	13/13		12/12			8/8	4/4
Maya Hari	10/13					3/3	3/4
Amrit Kaur ¹	8/8	3/3			1/1		2/2
Dr Farid Mohamed Sani ²	5/5		2/2		5/5		1/1
Shahin Farouque Jammal Ahmad	11/13	6/8			1/1		3/4
Mohamad Hafiz Kassim	13/13			5/5	9/9		4/4
Dr Hans Wijayasuriya ³	13/13				13/13		
Thayaparan S Sangarapillai ⁴	13/13	5/5			12/13	8/8	4/4
Ong King How ⁵	8/8		10/10		8/8		3/3
Eysa Zulkifli ⁶	8/8					6/6	3/3

Notes: ¹ Appointed on 1 July 2024

² Appointed on 3 October 2024

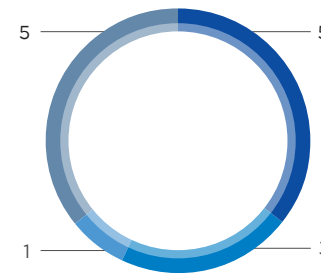
³ Resigned on 15 January 2025

⁴ Resigned as BAC member 30 June 2024 and as Director on 31 December 2024

⁵ Resigned on 3 October 2024

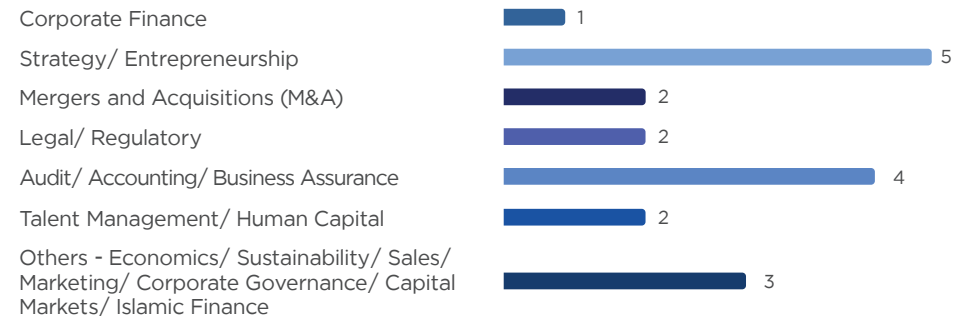
⁶ Resigned as Alternate Director to Ong King How on 3 October 2024

INDUSTRY EXPERIENCE*

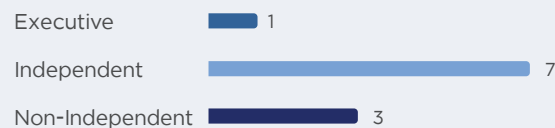


- Information Technology & Telecommunications
- Finance, Banking & Investments
- Public Services/ Government Relations
- Internet/ Media/ Entertainment/ Digital Services/ Innovative Mobile/ Technology/ Analytics

FUNCTIONAL EXPERIENCE*



BOARD OF DIRECTORS



TOTAL HOURS FOR BOARD & BOARD COMMITTEE MEETINGS 2024

78.00 hours
Board
(Including
Board
Retreats)

30.00 hours
BAC

17.00 hours
BNRC

25.00 hours
BRCC

30.00 hours
ABIC

21.00 hours
BSC

2.00 hours
NED

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.

Note: * Information as at 31 March 2024

EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

Axiata has strengthened its sustainability governance by enhancing alignment with OpCos, ensuring effective implementation of sustainability strategies and initiatives.

Axiata’s Board holds ultimate responsibility over the Group’s sustainability agenda and provides oversight of the integration of ESG matters in Axiata’s corporate strategy with the aim of balancing stakeholder interests while ensuring that we grow responsibly and create long-term value.

Meanwhile, the Board Sustainability Committee (BSC) provides strategic guidance to the Group and resolves matters relating to sustainability practices as well as the preparation of the Group’s sustainability related disclosures within the Integrated Annual Report. BSC also has oversight of climate-related matters, including climate risks and opportunities, and was convened eight times in FY2024.

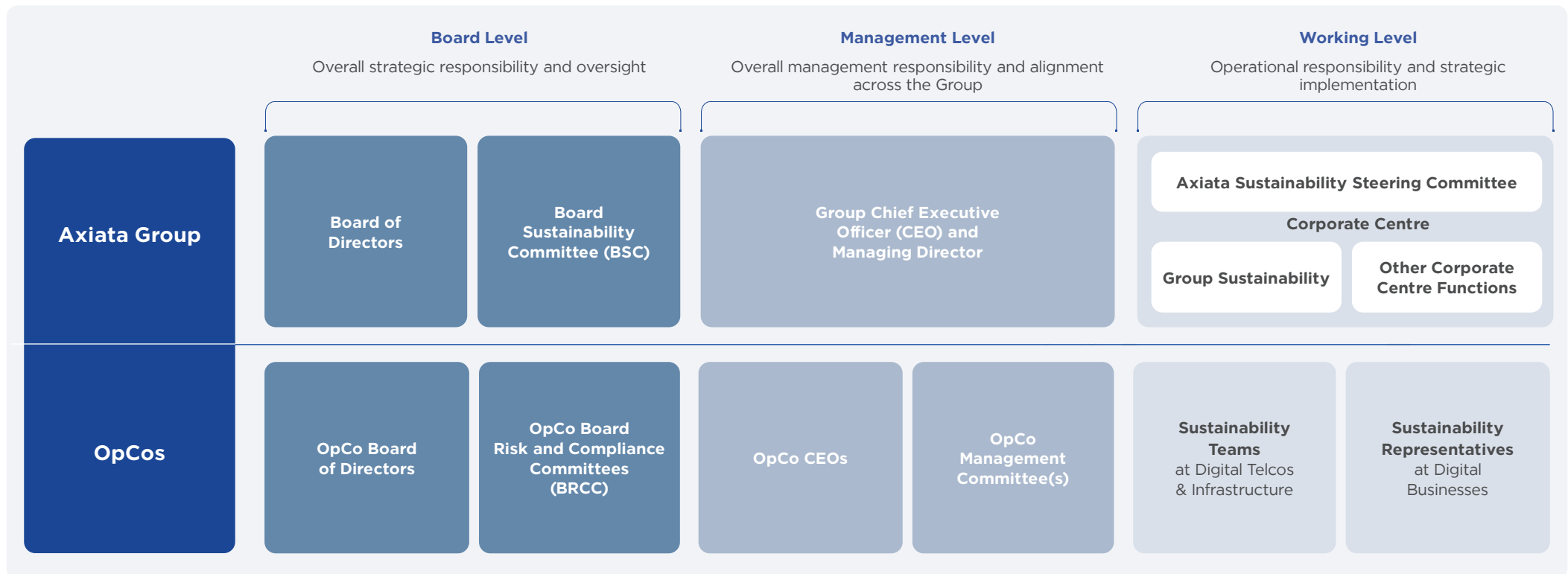
The GCEO and Managing Director is responsible for overall management on sustainability-related matters and also oversees Group Sustainability, while being supported by other senior management members within their areas of responsibility.

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, and 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 sharing.

Group Sustainability leads the development of the overall strategy and framework to drive sustainability initiatives and programmes across the Group in a structured and cohesive way.

On all OpCo Boards and Board Committees, Axiata is represented by its Directors or Senior Leadership representatives. This enables alignment and oversight from the Group to OpCos, including ensuring the integration of sustainability across the organisation. Each OpCo has its own sustainability governance, where sustainability-related matters are elevated to OpCo Board, Board Committee, CEO or Management Committees by Sustainability Teams or representatives.

For FY2024, a key priority was to promote accountability and ensure strategic alignment throughout the OpCos by leveraging on the BRCC of each OpCo. With guidance and support from OpCo BRCCs, the BSC was able to support the Group’s and OpCo’s sustainability agenda including compliance with ESG-related regulatory requirements.



EMBEDDING SUSTAINABILITY INTO OUR GOVERNANCE STRUCTURES

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 Level

▶ **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 125](#)

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.

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.

Working Level

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.

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 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.

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.

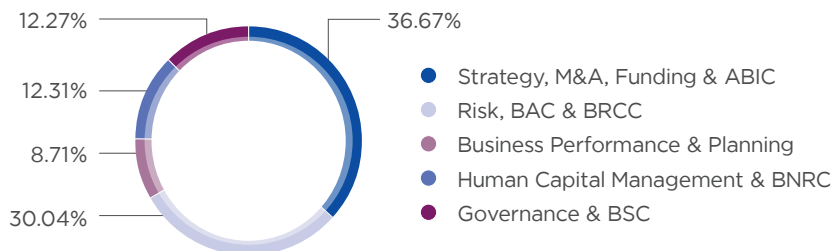
BOARD ACTIVITIES IN 2024

- The Board allocated approximately 36.67% of its time in 2024 during Board meetings focusing on strategy, M&A, funding and investment matters.
- At the Board Retreat held in July and November 2024, 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 to Telco to TechCo for fintech and digital telco businesses and strategic options-way forward for Axiata.

2025 FOCUS

The focus for 2025 is continuing Axiata's transformative journey with clear targets to enhance our performance, accelerate value creation, and increase long-term shareholder value. Axiata will focus on our portfolio and business strategy guided by the 5 vectors of value creation and 5 strategic priorities which will steer us on our journey towards becoming the Next Generation Digital Champion, aligned with an aspiration to be recognised as a sustainable dividend company to ensure consistent returns to shareholders.

TOPICS FOR DISCUSSION AT BOARD MEETINGS



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 applicable across the Group.

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

BOARD EFFECTIVENESS EVALUATION

The Board engaged the services of a corporate governance advisory firm (Consultant) to assist with the 2024 Board Effectiveness Evaluation (2024 BEE) of the Board's performance. The 2024 BEE is a follow on from the exercise conducted in 2023 by the same Consultant, providing continuity to the recommendations and suggestions from the year before. Management with the guidance and supervision of the BNRC had adopted and implemented the recommendations and suggestions raised in BEE 2023.

For the 2024 BEE, the salient results, findings, recommendations and suggestions are itemised as follows:-

- All of the ratings were above 4.00 which indicated that the Board is effective and performs well within the parameters and could be an area of strength and a benchmark to others. Board Governance Oversight & Processes ranked highest
- It was found that the Chairman is very effective, provides room, time and platform for all members to voice concerns
- The Axiata Board was commended on the successful execution of the 6-month transition for a former Independent Director and Chairman of the BAC
- The impending retirement of two long serving Board members is a matter that would require attention
- Succession planning for senior management continues to be a challenge which may result in protracted vacancies for key roles
- The Board meets the standards of corporate governance with satisfactory findings in the process of dealing with potential conflicts of interest and confidential information
- Board discussions are open and adopts a consensus-driven process in arriving at decision-making
- Director relations are generally friendly, collegial, and members are professional and respectful of one another with Non-Executive Directors having met amongst themselves regularly
- Board-management relationship is felt to be harmonious and professional with the Group Chief Executive Officer and Managing Director thought to manage the relationship with the Board well

Following from the conduct of BEE 2024, the findings and recommendations therefrom will be disseminated to the relevant Committees and Management in order to assess the same and formulate remediation and action plans as appropriate.

BOARD LEADERSHIP AND EFFECTIVENESS

Board Re-Election

In respect of the Directors standing for election/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 2024 BEE with the following findings:

Dato Dr Nik Ramlah Nik Mahmood

- Dato Dr Nik Ramlah was first appointed to the board of Axiata in March 2017 and has extensive experience in policy and regulatory reform, capital market regulation, corporate governance and Islamic finance
- Dato has a mature demeanour, is seen as approachable, and maintains a professional relationship with all members, who see her as an individual of high integrity
- As Chair of the BNRC, she has executed a good transition programme for the new BAC Chairman, Amrit Kaur, who succeeded the former BAC Chairman, upon his retirement from the board

Dr David Robert Dean

- Dr David Dean was first appointed to the board of Axiata in December 2017 and brings to the board extensive corporate experience as a consultant for 28 years, serving clients in the technology and telecommunications industries in Europe, the US, Africa, India, China, South East Asia and Japan
- Members are appreciative that despite his other obligations, Dr Dean is highly committed and always makes additional effort to attend and actively participate in all meetings
- Members note that the Axiata Board Investment Committee (ABIC) has been very effective under his Chairmanship

Maya Hari

- Maya was appointed to the board in January 2023 and is a technology leader and seasoned C-suite executive, with over two decades of experience scaling high growth digital and technology transformation businesses globally in publicly listed multinational companies
- She demonstrates a good understanding of the board's activities, is comfortable expressing her views on matters and is able to leverage on her past experience to contribute positively to deliberations

In keeping with Axiata's Fit & Proper Policy, assessments have been conducted for the proposed re-elections of Dato Dr Nik Ramlah Nik Mahmood, Dr David Robert Dean and Maya Hari. The Board had noted the satisfactory results of the assessment and has resolved their proposed re-elections.

Amrit Kaur

The fit and proper assessment of Amrit Kaur was conducted in compliance with Axiata's Fit & Proper Policy prior to her appointment on 1 July 2024. For the re-election of Amrit Kaur, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on and has resolved the proposed re-election of Amrit Kaur.

Dr Farid Mohamed Sani

The fit and proper assessment of Dr Farid was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment on 3 October 2024. For the re-election of Dr Farid, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on and has resolved the proposed re-election of Dr Farid.

Dr Patrick Forth

The fit and proper assessment of Dr Patrick Forth was conducted in compliance with Axiata's Fit & Proper Policy prior to his appointment on 28 March 2025. For the re-election of Dr Forth, the Board had noted the currency of the assessment of fitness and probity that may continue to be relied on for the proposed re-election of Dr Forth.

The assessment in respect of Directors' independence in the 2024 BEE was carried out using the criteria prescribed under the Main LR of Bursa Securities. 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 LR of Bursa Securities.

PROFESSIONAL DEVELOPMENT AND EDUCATION

New directors receive a comprehensive and tailored induction programme in order that they are fully informed about the Group's activities on joining the Board. They are apprised of the business operations and environment, fiduciary duties and responsibilities, and the Board's expectations in respect of a director's commitment, ethical behaviour and the need to keep abreast of regulatory changes and trends.

Training is an area delegated to the Board Nomination and Remuneration Committee as part of its brief to ensure that the Board continues to possess the skills, experience and knowledge to meet the needs of the business. Training requirements are discussed and relevant and suitable training programmes are periodically made known to the directors, all of which are facilitated and assisted by the Group Company Secretary.

BRIEFINGS DURING THE YEAR

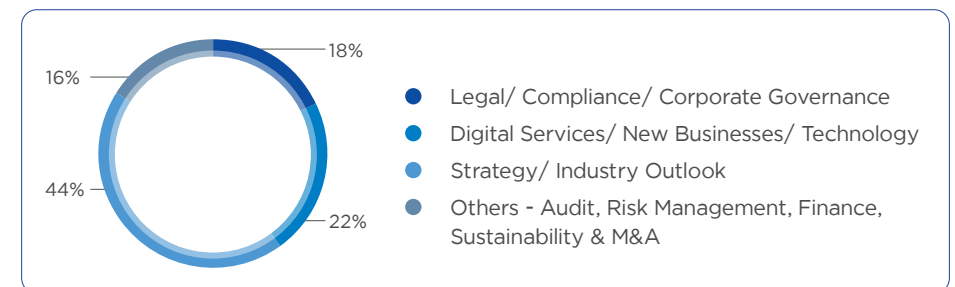
Several of the in-house presentations by external speakers during the course of the year were as follows:



Induction Programme - all new directors appointed on the Board of Axiata will have the opportunity to attend an Axiata Board Induction as well as induction programmes organised and conducted by OpCos. These programmes by the OpCos are conducted once a year and Axiata Directors are encouraged to participate in at least one of these visits depending on their availability. The Board had the opportunity to visit Robi Axiata and Dialog Axiata in July 2024.

2024 DIRECTORS' TRAINING AREAS

The Group Company Secretary actively disseminates training programmes to the Directors, which amounted to 28 programmes in 2024. Inclusive of in-house programmes, the Directors attended 91 training programmes in 2024.



BOARD LEADERSHIP AND EFFECTIVENESS

On 6 June 2023, Bursa Malaysia issued a letter informing listed companies of an amendment 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). With the increasing emphasis and importance on matters of sustainability, the MAP is now broken into two parts, with Part I comprising the current contents, and a new Part II comprising matters of sustainability. The new provisions of the Listing Requirements require existing directors of listed companies to attend and complete this new Part II by the stipulated date. Save for Dr Patrick Forth who was appointed to the Board on 28 March 2025, all Directors of Axiata have attended the MAP Part I.

The Group Company Secretarial Division works with the Institute of Corporate Directors Malaysia (ICDM) to update the available training dates from time to time and a few Directors have registered to attend the MAP Part II. As at todate all of the Directors have attended the MAP Part II except for 4 Directors who will be attending the programme not later than September 2026.

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 Malaysian similarly sized and regional-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.

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 2024. There is no proposed revision to the remuneration of the Directors for 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 Risk and Compliance Committee (BRCC)	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 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

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 (BAC)

Members

- Amrit Kaur (Chairman) (INED)
- Dr David Robert Dean (INED)
- Shahin Farouque Jammal Ahmad (NINED)

BAC currently comprises three members of which two are INEDs and one is NINED whereby 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.

Group Chief Internal Auditor (GCIA) acts as the Secretary of the BAC and 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 finding on matters of concern.

Axiata's internal audit function reports directly to the BAC and the Internal Audit (IA) Charter is also approved by the BAC.

Activities in 2024

- Reviewed the roll out of Board Investment Committee as part of enhanced governance on Capital Expenditure spend and efficiency
- Reviewed and recommended the Statement on Risk Management and Internal Control, BAC Report and Corporate Governance Overview Statement for inclusion in the Annual Report 2023 to the Board for approval
- Reviewed the Consequential Management framework standardisation in-line with Group Code of Conduct across the Group
- Reviewed Conflict of Interest (COI) and the process of monitoring COI (Directors, Key Management Personnel, and employees) across the Group by the Management, Nominee Directors in the subsidiaries and OpCos BAC

Axiata Group COI Review	Total COI Reviewed for FY2024	Resolved	Resolution in Progress (as at end of 2024)
Directors	62	62	0
Employees	240	237	3

- Reviewed the audited Group Financial Statements, quarterly financial results and announcements to Bursa Securities prior to recommending to the Board for approval, including:
 - Discussed and resolved all Key Accounting Matters which arose during the year;
 - Reviewed the assessments of goodwill for impairment across the Group; and
 - Reviewed compliance by Axiata Group and its Operating Companies with the accounting standards issued by International Financial Reporting Standards (IFRS) and incorporated in Malaysian Financial Reporting Standards (MFRS)
- Reviewed the carrying value of assets and its useful life in particular those assets on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Reviewed the accounting implications arising from merger and acquisition deals and revised accounting policies when required for better governance and controls
- Reviewed the Group Treasury risks and controls in relation to cash positions, foreign and local debts, compliance to debt covenants and interest expenses optimisation

- Reviewed the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements in view of volatile economic environment, geopolitical situations, interest rate movement and currency volatility
- Reviewed on a quarterly basis the related party transaction entered by Axiata pursuant to the shareholders mandate on Recurrent Related Party Transactions (RRPT) procured at the 32nd AGM of the Company held on 30 May 2024 and the reporting of these transactions in the 2024 Financial Statements
- Reviewed business control incidents (BCIs) including fraud
- Reviewed and approved appointment of external auditors, taking into consideration their competencies, commitments, objectivity and independence, including reviewed and recommended to the Board their remuneration
- Reviewed the external auditors' audit plan, auditors' independence/ objectivity and external audit findings
- Held two (2) private meetings with the external auditors on 20 February 2024 and 26 November 2024 without the presence of Management. The topics that were discussed were key matters noted from audits, the sufficiency and adequacy of information provided to external auditors to perform the audit, competencies of the Group Finance personnel and cooperation provided by the Management
- Reviewed and approved the non-audit services to the external auditors after due consideration that the transparency and independence of the external auditors remain intact
- 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 its compliance with the conditions for the allocation of shares approved in which during the financial year ended 31 December 2024, Axiata had granted a total of 8,493,100 shares under the Axiata Group Long Term Incentive Plan (details under Notes 14 of the Audited Financial Statements) at the Share Reference Price of RM2.77
- Reviewed and approved changes to Corporate Policies and Limit of Authority (LOA) in alignment with the New Engagement Model of Axiata

Internal Audit activities

Review of Internal Audit Activities

- Reviewed the execution of 2024 Internal Audit Plan, audit findings and closure of major audit issues. A total of 152 internal audit reviews were completed across the Group including:
 - Merger & Acquisition Framework & Process
 - Network Capex Efficiency under the enhanced governance of Board Investment Committee
 - Regulatory Framework & Compliance
 - Data Governance (Framework, Process & Controls)
 - Enterprise Risks Management (ERM)
 - ESG Framework, Process & Reporting
 - Corporate Governance, Controls & Compliance
 - ABAC operationalisation in relation to Adequate Procedures (T.R.U.S.T.)
- Reviewed and approved the Group Internal Audit Plan and Budget 2025
- Reviewed the Internal Audit Function effectiveness, independence, objectivity, resources adequacy and competencies, and Quality Assurance across the Group including:
 - Enhancements to Internal Audit activities arising from External Quality Assurance Review as at end of 2023
 - Enhancements to Internal Quality Assurance Review (I-QAR) and reporting to BAC during the year
 - Internal auditors training programme on relevant and new competencies such as continuous auditing and artificial intelligence
 - Held one (1) private meeting with Internal Audit on 3 September 2024 without the presence of Management
 - Head of Internal Audit succession plan and Internal Audit talents development across the Group
- Reviewed the use of "Continuous Auditing" and artificial intelligence across the Group with specific used cases in keeping up with the business digitalisation and IR 4.0 technologies in high risk areas of Sales, Procurement, IT User Access, Payments, Fixed Assets & CWIP, Warehouse/ Inventory Management, Employees Claims, etc. to keep Internal Audit relevant with technologies evolution and business digitalisation
- Reviewed the whistleblower 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

BOARD COMMITTEES

Priorities for 2025

- Review of Group Financial Statements with the accounting standards issued by IFRS and incorporated in MFRS
- Review the carrying value of assets and its useful life in particular those assets on the older technology (2G, 3G and 3.5G) with 4G network expansion and the upcoming 5G technology roll out
- Review the accounting implications arising from merger and acquisition deals (including goodwill impairments) and revised accounting policies when required for better governance and controls
- Review of the Group Treasury risks and controls in relation to cash positions, foreign and local debts, compliance to debt covenants, and interest expenses optimisation
- Review of the Group foreign currency exposure, impact of currency translation on Axiata Group's Financial Statements in view of volatile economic environment, geopolitical situations, interest rate movement and currency volatility
- Review of Related Party Transactions
- Review of BCIs including fraud
- Review the external auditors' audit plan, auditors' independence/objectivity, performance, appointment and re-appointment, external audit findings and its resolutions
- Review of COI situations and process
- Review the effectiveness of governance, risks management and internal controls systems & process in high risks business operations areas including:
 - Procurement Process and Controls in relation to capex efficiency and ABAC T.R.U.S.T.
 - Effectiveness of The New Engagement Model in OpCos
 - Organisation Culture
 - Cost Excellence Maturity
 - Network Fixed Assets Management
 - Enterprise Risks Management
 - Reporting Framework and Process for Conflict of Interest
- Review the execution of 2025 Internal Audit Plan, audit findings and closure of major audit issues
- Review of Internal Audit Function effectiveness, independence, objectivity, resources adequacy and competencies
- Review enhancements to Internal Audit Charter, IA Manual and other relevant standards in alignment with the updated International Professional Practices Framework by the Institute of Internal Auditors
- Review of security, independence and awareness of whistleblowing channel for employees, business partners/suppliers and other stakeholders

Board Nomination and Remuneration Committee (BNRC)

Members

- Dato Dr Nik Ramlah Nik Mahmood (Chairman) (SINED)
- Khoo Gaik Bee (INED)
- Dr Farid Mohamed Sani (NINED)¹

Nomination

- Oversee the selection and assessment of Directors to ensure that Board composition meets the needs of Axiata
- Propose new nominees to the Board of Directors of Axiata and any Committee of the Board
- Facilitate and review Board induction and training programmes
- Assess Directors on an ongoing basis
- Recommend or approve, as the case may be, the Senior Management of Axiata Group

Remuneration

- Recommend to the Board the remuneration of the EDs in all its forms, drawing from outside advice as necessary
- Assist the Board in determining the policy and structure for the remuneration of Directors and Senior Management of Axiata Group
- Administer the Performance-Based Employee Share Option Scheme and Share Scheme (Axiata Share Scheme) in accordance with the Bye-Laws of the Axiata Share Scheme, as approved by shareholders of the Company and the Axiata Long-Term Incentive Plan or such other similar scheme that is put in place from time to time

Note: ¹ Appointed as member of BNRC on 3 October 2024

 The roles and responsibilities of BNRC are available online, please visit www.axiata.com/our-business/corporate-governance

Activities in 2024

Nomination

- Considered and recommended to the Board of Axiata the appointment of two new Directors, the retirement of one Independent Director, and the resignation of one Non-Independent, Non-Executive Director along with his alternate
- Managed the transition between the incoming and outgoing Chair of the BAC following the retirement of the latter upon serving 9 years as an Independent Director pursuant to Axiata's policy of a 9-year maximum tenure of independent directorship within the Group
- Mapped and reviewed succession plans for Independent Directors retiring within the next two years, including the search for and evaluation of suitable replacements
- Considered and recommended to the Board of Axiata the appointment of new members to the BAC, the BSC and ABIC
- Considered and recommended the suitability of the Directors seeking re-election at the 2024 AGM
- Considered and approved, and where required, recommended proposed changes to the nomination of Axiata nominee directors on the Boards of OpCos and key associates
- Reviewed and recommended proposals for appointments and contract renewals of Key Management
- Reviewed reports on Directors' training including making recommendations thereof
- Reviewed and deliberated on the recommendations of the 2023 BEE, and where necessary, oversaw the corresponding follow-up actions thereto
- Discussed and approved the approach and methodology for the 2024 BEE, with an emphasis on continuity from the previous BEE
- Review of Succession Planning and Talent Management

Remuneration

The BNRC considered and recommended to the Board the following matters:

- GCEO KPI 2024 setting
- GCEO KPI 2023 - Performance Evaluation and Remuneration
- Company Bonus Payment and Salary Review Budget
- 2023 Restricted Share Plan Grant and Vesting

Key Structural Changes to Board Composition

The following changes to the composition of the Board of Axiata and OpCos occurred during the year 2024 and in early 2025:

- Appointment of Amrit Kaur as INED of Axiata
- Appointment of Dr Farid Mohamed Sani as NINED of Axiata representing Khazanah in place of the resigned Director, Ong King How
- Appointment of Dr Colin John Patrick Forth as INED of Axiata
- Appointment of Zulkifli Ismail as Alternate Director to Dr Farid Mohamed Sani
- Resignation of Thayaparan S Sangarapillai
- Resignation of Dr Hans Wijayasuriya
- Various appointments and resignations within the OpCos of Axiata

Priorities for 2025

- To constantly evaluate and assess the composition of the Board in meeting the necessary skill, experience and competency as determined by the Board skill set matrix and to undertake efforts to fill any gaps that may arise
- To undertake and effect Board Succession planning for Independent Directors
- To review GCEO and top Management succession planning
- To monitor follow-up actions arising from the recommendations of 2024 BEE
- Routine matters such as performance bonus, increment for employees and KPIs for GCEO

BOARD COMMITTEES

Axiata Board Investment Committee (ABIC)*

Members

- Dr David Robert Dean (Chairman)(INED)
- Vivek Sood
- Amrit Kaur (INED)¹
- Dr Farid Mohamed Sani (NINED)²
- Shahin Farouque Jammal Ahmad (NINED)³
- Mohamad Hafiz Kassim (NINED)⁴

Key Mandate of ABIC

- Consider and recommend for approval the capital expenditure of new investment and business opportunities
- Review and approve mergers, acquisitions, and divestitures within authorised limits, and recommend those exceeding such limits
- Review of financial outcomes and progress of key milestones against approved investments approved by ABIC

Activities in 2024

- Reviewed, considered and recommended the merger between PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom
- Reviewed, considered and recommended the proposed divestment of EDOTCO Myanmar
- 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
- Reviewed the proposed conversion of shareholder loan and bridge financing by subsidiary/OpCos

Priorities for 2025

- Oversee and monitor 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
- Monitoring the progress of the proposed divestment of EDOTCO Myanmar
- Continuing to evaluate and consider emerging M&A opportunities that align with the strategic direction of the organisation
- Continue to carry out the assigned mandate, which encompasses approval of capital expenditures, acquisitions, divestitures, and post-acquisition reviews of approved investments

Notes: ¹ Appointed as member on 27 November 2024

² Appointed as member on 3 October 2024

³ Appointed as member on 27 November 2024

⁴ Appointed as member on 29 May 2024

 The roles and responsibilities of ABIC are available online, please visit www.axiata.com/our-business/corporate-governance

Board Risk and Compliance Committee (BRCC)

Members

- Dr David Robert Dean (Chairman) (INED)
- Dato Dr Nik Ramlah Nik Mahmood (SINED)
- Mohamad Hafiz Kassim (NINED)

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 and monitoring:

- key business risks to safeguard shareholders' investment and the Company's assets;
- cyber security risks and risks relating to data privacy;
- risks arising from non-compliant practices and behaviours, particularly relating to Anti-Bribery Anti-Corruption (ABAC);
- Environmental, Social and Governance (ESG) risks
- Regulatory Compliance

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.

Roles and Responsibilities

- To provide guidance and having oversight on the Risk & Compliance Management Committee (RCMC) in terms of deliberation, risk assessment and management of risk and compliance matters, which includes areas of Enterprise Risk Management (including business continuity and crisis management), cyber security, data privacy, compliance, ethics & integrity (risk & compliance), health, safety & environment (HSE) and ESG risks
- To provide guidance and having oversight on Regulatory Compliance which include but not limited to requirements imposed by telecommunications regulators, central bank (e.g., e-money, forex controls, AMLA, etc.), Local Authorities (e.g., site permits, health, and safety), and domestic trade (e.g., anti-profiteering and commercial dealings of our dealers/distributors where applicable)

- Ensure Axiata Group (which includes all its subsidiaries/ Operating companies) adopts sound and effective policies, procedures and practices for all its Risk and Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities
- To review and recommend the risk management and compliance methodologies, and risk tolerance levels for approval by the appropriate authority under Axiata Limits of Authority
- To review and assess the adequacy of the governing policies, framework, and structure in place for managing Risk & Compliance; as well as the extent to which these are operating effectively
- To 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 manage their responsibilities effectively
- To review the management's periodic reports on Risk & Compliance
- To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- To ensure ongoing awareness programmes, communication, training and education on risk and compliance management
- To provide advice to the Board on risk and compliance strategies and coordinate the activities of various standing Board committees for risk oversight
- To 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 corporate Risk Appetite
- To consider other matters relating to risk and compliance management, including relevant legislature applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC on its own accord

 The roles and responsibilities of BRCC are available online, please visit www.axiata.com/our-business/corporate-governance

BOARD COMMITTEES

Activities in 2024

- Continue to monitor and enhance the stature of Data Privacy, Cyber Security, Enterprise Risk, Compliance, Integrity & Ethics with firm maturity targets
- Corporate wide review of the skills and capacity to effectively execute programmes under the Risk & Compliance (R&C) divisions
- Strengthened Governance, Risk & Compliance (GRC) culture via various awareness and training initiatives namely its annual Group Risk & Compliance (GR&C) Conference bearing the theme “Balancing Risks and Opportunities for a Sustainable Future” and participated by more than 200 participants both at Senior management and Board level across the Group; the continuous roll out of various mandatory trainings on Data Privacy, Cyber Security, Enterprise Risk Management and Anti-Bribery & Anti-Corruption; and the quarterly GR&C newsletter for the Axiata Corporate Centre community
- Strengthened the synergy, teamwork and alignment of 2024 key strategies within the Risk & Compliance fraternity via the Compliance, Cyber Security and ERM Workshops organised in Kuala Lumpur
- Co-organised the Axiata Key Supplier Engagement Forum 2024 with Group Sustainability during which specific topics related to Anti Bribery & Anti-Corruption, Data Privacy, Enterprise Risk Management and Cyber Security were presented to our Axiata Key Suppliers. The forum was an exclusive session which was attended by 47 participants from 17 of Axiata’s Key Suppliers
- Organised the BRCC Chairperson Conference in Kuala Lumpur attended by the BRCC Chairpersons across the Group during which topics related to strengthening the BRCC oversight across the Group are discussed
- Post completion of the ABAC Plan 2022-2023, 2024 witnessed the roll out of the next 3-year ABAC for 2024-2026. The ABAC Plan was approved by the Axiata Board and thereafter endorsed by the OpCos’ BOD across the Group and thereafter implemented
- To ensure the sustainability of the compliance programme across the Group, continuous mandatory trainings were conducted for all employees across the Group with 98% completion rate. Further, targeted face to face trainings for employees in high-risk departments were also conducted across the Group
- Specific focus was placed on the topic of Conflict of Interest in 2024 whereby a Group-wide Integrity Survey was conducted on this topic. With approximately 70% participation rate across the Group, the Integrity Survey indicated an overall “Positive” result with employees having a good understanding on this topic, with some pockets of concern which will be addressed via certain initiatives in 2025
- Continuous trainings on Dawn Raid were conducted in 2024 for the receptionists, security services team and Group Information Technology team in Axiata Corporate Centre; and also the Legal and Risk & Compliance community across the Group
- To demonstrate transparency and supporting the government’s National Anti-Corruption Plan, continuous half-yearly reporting to MACC on Axiata’s Integrity and Governance Unit (IGU) activities was completed in 2024
- With the objective of ensuring process efficiency, data analytics and automation, certain key processes within the compliance programme were automated and this included the automation of the ABAC Plan Reporting System; Corruption Risk Assessment Reporting System; Compliance Monitoring & Evaluation Reporting System; and the further enhancements to the VITAL System which is the Group-wide system to record and monitor gifts, donations and sponsorship transactions across the Group
- Continuous EDM communications to Axiata Key Suppliers on Axiata’s No Gift Policy, Whistleblowing/Speak-Up channel
- Co-Hosted the Axiata Roundtable Compliance Forum with key Malaysian telco organisations with CelcomDigi Berhad
- Organised knowledge-sharing sessions with Petronas Legal & Compliance team; and collaborative compliance discussions with Business Integrity Alliance alongside Petronas, Khazanah, Shell and SD Guthrie
- With the objective of supporting national initiatives towards enhancing the integrity and transparency on matters related to anti-bribery and anti-corruption, Axiata became a corporate member of The Malaysian Society for Transparency and Integrity (TI Malaysia). Specific engagement session was conducted between Axiata and TI-Malaysia during which we shared our compliance programme with TI Malaysia as part of demonstrating our support as a corporate organisation to fight against bribery and corruption
- Participating in various engagement sessions hosted by MACC and this includes the launch of the National Anti-Corruption Strategy 2024-2026; the Chief Integrity Officer meetings, etc
- Continuous strengthening of knowledge and skills for the Group Compliance team in Axiata Corporate Centre in the area of AI by completing the ICA Specialist Certificate in AI for Compliance Professionals with the International Compliance Association
- Aligned with the MACC T.R.U.S.T. principles continuous initiatives on compliance monitoring and evaluation and corruption risk assessment are conducted across the Group. For 2024, more than 90% of departments Group-wide have been assessment from a possible corruption risk perspective and risk registers established for all these departments and reported at a minimum, on a half-yearly basis at the Group/OpCo RCMC and BRCC
- Quarterly reporting on Gifts, Donations and Sponsorships are done at the Group/OpCo RCMC and BRCC followed by specific compliance evaluation activities done to ensure any possible risks of corruption occurring via the GDS transactions are mitigated, Gaps that are identified arising from the Compliance Evaluation activities are addressed with clear action items and targeted datelines; and reported at the RCMC and BRCC accordingly. The Digital Trust & Resilience 2026 Strategy, the 3-year strategy developed to ensure best-in-class cyber security practices are adopted to protect the Information assets across Axiata Group, was approved
- Risk based monitoring of key cyber security strategic indicators such as major incidents, evolving threats, red team findings across the Group, regulatory compliance, achievement of critical Service Level Agreements, implementation of Zero Trust Architecture across all Crown Jewels at the Group, adoption of NIST 2.0 Cybersecurity Framework, adoption of third-party risk management framework, and adoption of Telco security framework
- Monitor cyber security hygiene initiatives throughout the year, which include completion of mandatory training and awareness programmes, vulnerability remediation, minimum baseline security control implementation, crown jewels calibration across all types of technology assets and application of differentiated controls
- Monitor detailed studies on the root-cause analysis of major incidents and mandate the action plans to be taken up for discussion at senior management forums such as Group Executive Committee, Chief Information Officers-Chief Technology Officers Council (CIO-CTO Council) and OpCos’ BRCC meetings
- Provide assignments to the cyber security leads on specific areas of attention to be reviewed and to report back to the committee to provide directions
- Review the outcomes of key audits and assessments conducted at operating companies such as Risk Assessments for cyber security insurance, third-party risk management reviews, and NIST 2.0-based validation
- The Group has established the ERM framework as a standardised approach to rigorously identify, access, report and monitor risks facing the Group. The framework benchmarked against ISO 31000:2018, is adopted across the Group. A risk reporting structure has been established based on the ERM framework to ensure prompt communication with the BRCC and the Board
- To strengthen operational resilience, the Group has implemented a BCM framework that provides a structured approach to identifying, assessing, and managing potential disruptions. Aligned with ISO 22301:2019, the framework is applied across the organisation to ensure continuity of critical functions

BOARD COMMITTEES

- Strengthened the governance process with the establishment of SORMIC Methodology for the annual SORMIC assessment
- Implementation of a Group-aligned risk acceptance statement across the OpCos with supporting matrix-driven risk tolerance levels
- Conducted an independent, standards-based assessment to evaluate the operational effectiveness of BCM across core functions, along with a comprehensive competency assessment for each OpCo to ensure readiness and compliance with best practices
- Fostered integrated enterprise risk management by breaking down siloes and promoting cross-divisional collaboration through collective brain initiatives
- Axiata maintains a risk register and the same is reviewed and updated every quarter. This comprises risks specific to the divisional activities of the business as well as more Group-wide risks affecting its long-term strategy and vision
- Quarterly forums with Key Risk owners on reviewing the enterprise risk together with emerging risks to develop an integrated Key Enterprise Risk outlook for the Group
- Reviewed and approved the 3 year Data Privacy strategy towards 2026, #ASH 3.0 which focus on integrate cyber security to seek visibility over privacy breaches and compliance, leverage on technology capabilities to embed Privacy controls (SecOps), standardise reporting and privacy risk quantification, internal/ external/ cross boarder privacy risk/ legitimate interest assessments, enhance DPO visibility through standardised in-house developed reporting tools, enhance customer awareness on privacy cautious behavior and customer rights, automation and overall privacy culture creation
- Continuous monitoring over Strategic Data privacy objectives and hygiene indicators across the Group to maintain and further enhance controls towards Digital Integrity.
- Monitor Privacy breaches, regulatory compliance, and Data Privacy maturity across the Group
- Review the Data privacy policies, notices and procedures to ensure up to date regulatory guidelines and best practices are embedded and operationalised upon approval
- Review Data Privacy culture creation activities across the Group

Priorities for 2025

- Continuous review of the Group Risk and Compliance framework, policy and plans for a system and process of risk and compliance management and ensuring that adequate systems of internal controls are developed, implemented, monitored, maintained and assessed by management in line with the BRCC governance instruments
- Quarterly Senior Leadership Forum with the Axiata Risk & Compliance Community across the Group with the objective of alignment of key strategies, initiatives, knowledge sharing and oversight from the Group on matters related to risk and compliance
- The Annual Risk & Compliance conference will be held in 2025 to discuss on key and latest topics on risk and compliance
- The on-going implementation of the ABAC Plan for FY2024-2026 whereby for 2025, specific focus will be in the areas of “Accountability”, “Transparency” and “Compliance Monitoring”
- Continuous engagement with the Compliance Community across the Group via annual workshops, monthly cadence, knowledge sharing will be conducted in 2025
- Continuous focus on the area of Conflict of Interest (COI) will continue in 2025 with a specific end-to-end programme on COI will be launched across the Group
- Continuous roll out of the mandatory trainings and targeted trainings for employees in high risk departments will be conducted in 2025
- Continuous use of the VITAL System for purposes of recording gifts, donations and sponsorships given and received by Axiata to ensure that the “No Gift Policy” is always adhered to
- Continuous compliance monitoring & evaluation activities and the corruption risk registers Group-wide
- Continuous half-yearly reporting to MACC on Axiata’s IGU activities will be submitted

- The establishment of an end-to end sanctions programme across the Group with the objective of continuous monitoring, assessment of exposure, risk assessment and mitigating controls in view of any sanctions by the relevant regulators on our vendors, financial transactions etc across the world
- Monitor roll out of programmes to ensure achievement of 2025 strategic objectives based on the approved Data Privacy Strategy
- Review of Data privacy policies, standards and guidelines, regulatory notices and compliance.
- Review the Data privacy posture of each operating company through leading and lagging indicators approach
- Monitor needle movement in the Data privacy maturity across all operating companies which are aligned to NIST Data Privacy Framework, relevant controls in GDPR, ISO 27701 standard, and Personal Data Protection Act guidelines in all markets Axiata operate in
- Collaborate with regulatory bodies, academic organisations and private organisations to enhance the national Data Privacy capabilities and develop talent
- Monitor roll out of programmes to ensure the cyber security strategic objectives for 2025 are met.
- Continuous public-private partnerships with government agencies to address regional cyber threats, promote knowledge sharing and leverage expert capabilities of Axiata Cyber Fusion Centre
- Monitor needle movement of cyber security maturity through adoption of best in class security controls aligned to Zero Trust security architecture, Cyber drills, Telecom security guidelines, 5G security roll out, minimum baseline security standards, adoption of advanced AI based threat attribution platform ‘HELIOS’, adoption of differentiated security controls for minimum crown jewels and Crown jewels (SIEM

- capabilities, vulnerability management, penetration tests, baseline security hardening)
- Monitor adoption and enhancing security capabilities of operating companies such as Privileged Access management, Data Leakage Prevention, Endpoint Detection and Response, Red team exercises and implementation of learnings across the board
- Continuous improvements and automation of current cyber security capabilities & control effectiveness and development of new capabilities through the Group Cyber Fusion Centre
- Collaborate with regulatory bodies, academic organisations and private organisations to enhance the national cyber security capabilities and develop cyber security talent
- Standardisation of the risk metrics and calibration between Data Privacy, Cyber Security, Compliance, Integrity & Ethics with ERM
- Roll out and operationalisation of ERM tools and framework (Risk Appetite Statement, enhanced risk reporting incorporating emerging risks)
- Enhance ESG capabilities by integrating risk management into the overall ESG programme (identification, monitoring and reporting for TCFD)
- Continuous improvement of the BCM programme across OpCos based on the recommendations of the independent assessment performed
- Review Group-wide cyber, liability, asset and business interruption insurance coverage to ensure adequate cover is applied Adapting the risk management process to include restructuring activities and alignment to the new strategy

Enhancing the risk management process by aligning with the restructuring initiatives and aligning with the organisation’s evolving strategic objectives.

BOARD COMMITTEES

Board Sustainability Committee (BSC)

Members

- Maya Hari (Chairman)(INED)¹
- Khoo Gaik Bee (INED)
- Vivek Sood (GCEO & Managing Director)

Roles and Responsibilities

- Deliberate on and approve Axiata's ESG framework and strategy including related targets, external commitments and KPIs to measure the Group's performance and the internal and external recognition of its ESG performance
- Provide advice and direction to the Group's Management on:
 - **ESG integration and strategic alignment:** Bringing to life Axiata's aspiration of Advancing Asia and supporting the Group's overall business strategy. This includes aligning with the ESG framework and strategy as well as management of material matters
 - **ESG risk and opportunities:** Implementation of the ESG 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 roadmap to achieve commitment of achieving net-zero GHG emissions across the value chain by 2050 and deliver intermediate targets, consistent science-based approach
 - **Culture:** Review the way the Group embeds sustainability as part of its culture, core values, key behaviours and ways of working in the workplace, marketplace and communities
- Provide oversight and monitor the execution of Axiata's ESG framework and strategy, and the Group's progress on its long-term sustainability and climate goals and targets, including progress in relation to sustainability material matters and achieving the net-zero commitment no later than 2050
- Provide guidance and oversight and if required, recommend to the Board proposals by the Management on key policies, programmes and any partners required to implement the ESG framework and strategy
- Receive updates at least twice a year or as and when required, on ESG matters including the progress of implementation and performance of the ESG framework and strategy
- Review external sustainability and climate-related reporting and disclosures, sustainability statement in the IAR and the annual National Contribution Report (NCR)
- That the foregoing complies with the relevant provisions of the Main LR of Bursa Securities as well as the applicable code of corporate governance in force at the material times

Activities in 2024

The BSC met eight times in the year under review, and among the activities executed by the BSC were:

- Approved Axiata's material sustainability matters for FY2024
- Reviewed Axiata's sustainability performance and activities based on Axiata's Sustainability Framework
- Reviewed communication plan to Group and OpCos' BRCC on sustainability initiatives and ESG KPI reporting
- Reviewed and approved the IAR suite for FY2023 which includes the IAR, SNCR and GAFS
- Received update from PwC on the Independent Limited Assurance Report on Selected Sustainability Information in SNCR2023
- Received updates on the IAR and SNCR post campaign report for FY2023
- Received progress updates on Axiata's Net-Zero Carbon Roadmap roll out, Scope 1, 2 and Scope 3 emissions
- Discussed and approved updated commitment towards achieving women in senior leadership across the Group
- Reviewed and approved the Axiata Group's Health, Safety and Environment (HSE) policy
- Reviewed and discussed direction and outline for upcoming IAR suite for FY2024
- Reviewed and approved the Axiata Group's Sustainability Reporting Manual (SRM) for all Bursa's Common Indicators (BCIs)
- Engaged on responses to local and global trends pertaining to sustainability including key investor expectations

Priorities for 2025

- To monitor the roll out of International Financial Reporting Standards (IFRS) S1 & S2 sustainability disclosure standards
- To endorse Axiata's refreshed material sustainability matters for FY2025
- To review progress updates on Net-Zero Axiata's Carbon Roadmap rollout, Scope 1, 2 and 3 emissions, based on the established Axiata's SBTi targets
- To review and oversee Axiata's sustainability performance and activities based on Axiata's Sustainability Framework and ESG KPI reporting
- To oversee and deliberate on sustainability assurance for the Group including reporting readiness assessment on selected KPIs
- Continue to oversee local and global trends and developments pertaining to sustainability including key investor expectations.
- To monitor progress of ESG-data automation leading to streamlining of process across OpCos, whilst ensuring ease in overall assurance process for future years
- To review and monitor metrics and targets pertaining to key sustainability matters, by incorporating relevant metrics and targets into OpCos' CEO Annual KPIs
- To monitor progress towards achieving women in senior leadership across the Group
- To provide direction on FY2025 reporting suite

Note: ¹ Appointed as a member on 29 May 2024 and as Chairman on 1 January 2025

 The roles and responsibilities of BSC are available online, please visit www.axiata.com/our-business/corporate-governance

INTERNAL CONTROL AND RISK MANAGEMENT

Risk and Compliance Management Committee (RCMC)

Members

- Vivek Sood
- Anthony Rodrigo
- Abid Abdul Adam
- Thomas Hundt
- Tan Gim Boon

Roles

- RCMC duties and responsibilities include reviewing, deliberating and managing risk and compliance matters which includes areas of Enterprise Risk Management (ERM) (including Business Continuity and Crisis Management), Cyber Security, Data Privacy, Compliance, Ethics & Integrity (risk & compliance) and ESG risks; and to thereafter present the updates, deliberations of key matters discussed to the BRCC
- To review, deliberate on matters relating to Regulatory Compliance which include but not limited to requirements imposed by telecommunications regulators, Central Bank (e.g., e-money, forex controls, AMLA, etc), Local Authorities (e.g., site permits, health and safety), and domestic trade ministry (e.g., anti-profiteering and commercial dealings of our dealers/distributors), where applicable
- Ensure Axiata Group (which includes all its subsidiaries/OpCos) adopts sound and effective policies, procedures and practices for all its Risk & Compliance functions and ensure adequate testing to improve its resilience and preparedness for any eventualities
- Review and recommend the risk management and compliance methodologies, policies (including framework) and risk tolerance levels for the approval of the appropriate authority in accordance with Axiata Limits of Authority
- Review and assess the adequacy of the governing policies, framework and structure in place for managing Risk & Compliance; as well as the extent to which these are operating effectively
- Ensure adequate infrastructure, resources and systems are in place for effective Risk & Compliance management. This includes ensuring that the staff responsible for implementing risk and compliance management systems perform their

responsibilities independently of the risk-taking activities

- Review the management's periodic reports on Risk & Compliance management activities, exposure and mitigating/remedial actions
- Ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment
- Review the risk and compliance matters highlighted by the GCRCO on all strategic or investment transactions such as merger, acquisition, partnership, joint-venture, etc. independently to identify the Risk & Compliance in relation to the transaction. Such risk and compliance matters should also be reported to BRCC on a periodic basis or as required
- Monitor and provide regular updates to the BRCC on ABAC compliance & integrity related matters

Responsibilities

- Ensure ongoing awareness programmes, communication, training and education on Risk & Compliance management
- Provide advice to the BRCC on Risk & Compliance strategies and coordinate the activities of various management committees for risk oversight
- Promote a healthy risk and compliance culture and behaviours that ensures the effectiveness of the Risk & Compliance management processes (e.g., discourage excessive risk-taking, bribery and corruption due to misaligned KPIs and remuneration schemes)
- Consider other matters relating to Risk & Compliance management, including relevant legislation applicable in all operating areas of Axiata Group as referred to by the Board or by BRCC
- Assess the results of the ABAC monitoring review conducted regularly based on the risk-based compliance plan

Activities in 2024

- Quarterly RCMC meetings were held in 2024 to review and discuss the Group's risk and compliance agenda which in 2024 included HSE matters in addition to Regulatory and Sustainability topics
- Changes in the governance model between RCMC and BRCC were implemented where the role and responsibility for focused deliberation of risk and compliance matters was further strengthened in the RCMC in FY2024 (this was previously undertaken by Group BRCC); with deliberations and recommendations of key matters presented at the BRCC
- Key deliberations and risk and compliance activities in the year include:
 - Endorsed DT&R strategy 2024-2026 and #ASH 3.0 2024-2026 strategy and monitor completion of initiatives FY2024
 - Review and endorsement of the ERM and Business Continuity Management (BCM) policy

- Monitoring the progress on the completion of activities based on the ABAC Plan FY2024 across the organisation; to provide guidance/direction on specific activities such as compliance monitoring & evaluation, corruption risk register to ensure that it is effectively implemented across the organisation
- To deliberate on the outcome of the effectiveness testing programme and provide guidance on the next steps to be undertaken across the organisation to ensure that possible risks of bribery and corruption occurring within the organisation will continue to remain as "Low" to provide guidance on the outcome of the maturity assessment that was conducted on the compliance programme across the organisation so as to ensure that the maturity progresses to "Established" in all categories
- To ensure that key strategic matters, risks etc., are escalated to the Group BRCC for further deliberation and guidance

Priorities for 2025

- RCMC will play an integral role in the review and deliberation of risk and compliance; ESG risks; and regulatory compliance are thoroughly deliberated at RCMC prior to any escalation to Group BRCC
- To endorse the ABAC Plan for FY2024-2026 and to monitor the progress of the completion of ABAC activities for FY2024
- To endorse the Group-wide ERM 3-year strategy for 2025-2027 and ERM 2025 Objectives for the group
- To review and endorse the ERM Standard which includes the Risk Appetite Statement and Risk Tolerance Levels
- To review and endorse the BCM Standard to ensure alignment with organisational objectives and industry best practices
- Enhancement of the Integrated Risk & Compliance governance function for the Group and OpCos
- Ensuring the Group Risk and Compliance programmes are effective and progressively improving to reach its planned maturity levels and reported at Group BRCC on a quarterly basis
- Review the remediation of key cyber security programme findings across the Group which are highlighted through risk assessments including red team exercises, third party risk assessments, NIST 2.0 framework-based observations and Internal/External audits
- Monitor and endorse changes to the data privacy programme based on the evolving legal and regulations in the markets of Axiata
- Promoting progressive risk and compliance culture and behaviours across the organisation through Group risk and compliance programmes and forums, purpose made e-learning training modules, active staff engagement and continuous strengthening on the skills and capabilities of the Risk & Compliance community across the Group

 The roles and responsibilities of RCMC 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) – Head, Corporate Secretarial and Compliance

Secretariat

- Amanda Lye - Special Officer to Group Chief Executive Officer and Managing Director

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 image 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 LR of Bursa Securities
- Review and recommend for the Board's approval the related statements in the IAR as required by Main LR 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 AR under their purview, as required under Main LR 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

Activities in 2024

- Provided strategic direction and oversight in the preparation of the IAR, ensuring alignment with stakeholder expectations and company objectives
- Approved the disclosure framework to accurately reflect the company's performance and position
- Formation of the Executive Working Group (EWG) as a strategic team comprising representatives directly accountable for deliverables required by Bursa Malaysia. This ensured streamlined collaboration, efficient decision-making, and Axiata's compliance with regulatory obligations

Executive Working Group (EWG)

Sponsor

- Foong Chee Kheong

Members

- Sujartha Kumar
- Shohinee Ghosh
- Norsalzarina Abdul Salam
- Finton Tuan Kit Ming
- Delesh Kumar Chandrakant
- Wan Farina Ahmad Fahmy
- Jonathan Duckett
- Suresh Sankaran Srinivasan

- Approved the design, concept, and structure of the IAR to align with Axiata's vision and strategic goals
 - Presented thematic concept design, creative direction, visual language and options that reflected Axiata's role as a leading Convergence Connectivity Group in Southeast and South Asia
 - Facilitated discussions on creative options, leading to the chosen visual theme of "Architects of the Digital Future"
 - Coordinated a photoshoot for new Board members to maintain visual consistency
 - Finalised design, layout and wireframe for the website version of the IAR
- Reviewed the IAR's content, ensuring it met the necessary compliance standards as outlined in Main LR of Bursa Securities
- Ensured the integration of key statements into the AR, which were subsequently recommended for approval by the ARMC
 - Provided updates on the progress of content collection and facilitated discussions on aligning the content with the new investor proposition, focusing on the narrative of becoming a Sustainable Dividend Company
- Streamlined the IAR development and production process, resulting in enhanced efficiency, reduced resource use, and faster delivery
 - Implemented improved process flow with centralised repository for data templates, supporting documents, communications, and work-in-progress materials with accessibility provided to all project team members and contributors with adequate security protocols in place
 - Reduced manual tasks: comment reviews, follow-ups and version control
- Facilitated a tighter control process to align the content of the IAR with the company's strategic direction, elevating the AR as a communications tool beyond regulatory compliance
- Endorsed the transition from a two-book format to a unified report combining the IAR and Sustainability Report (SR), with the Governance & Audited Financial Statements (GAFS) remaining as a separate standalone report
 - Confirmed that the SR would be reviewed and approved by the Board Sustainability Committee
- A total of six (6) ARMC meetings were held in 2024/2025

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 Development
- Investor Relations Website
- Investor Conferences and Non-Deal Roadshows

Investor Relations

Conferences, non-deal roadshows (NDR), large group meetings and one-on-one meetings

<p>11 Jan</p> <p>Bank of America ASEAN Conference, Singapore</p>	<p>15 Jan</p> <p>Nomura ASEAN Conference, Kuala Lumpur</p>	<p>29 Feb</p> <p>UK Non-Deal Roadshow (Axiata Group)</p>	<p>4 Mar</p> <p>US Non-Deal Roadshow (Axiata Group)</p>	<p>22 Apr</p> <p>Kuala Lumpur Non-Deal Roadshow (CIMB)</p>	<p>30 May</p> <p>Axiata 1Q24 Results Conference Call</p>
<p>12 June</p> <p>20th CITIC CLSA ASEAN Forum</p>	<p>28 Aug</p> <p>Axiata 2Q24 Results Conference Call</p>	<p>28 Nov</p> <p>Axiata 3Q24 Results Conference Call</p>	<p>11 Dec</p> <p>XL – Smartfren Merger Conference Call</p>	<p>13 Jan</p> <p>Axiata Analyst & Investor Day 2025</p>	<p>26 Feb</p> <p>Axiata 4Q24 Results Conference Call</p>

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. In 2024, Axiata continues to convene its 32nd AGM as virtual meeting from a broadcast venue conducted via live streaming
- 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 had maintained the practice of appointing an Independent Moderator for its 32nd AGM held in 2024

- All questions from shareholders received by Axiata were addressed at the 32nd AGM held in 2024, and the list of questions and answers had been made available with the Minutes of the aforesaid General Meeting on Axiata's website within 30 business days from the meeting date
- The General Meeting 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 30 May 2024
- Business presentations were made by the GCEO and Managing Director at the General Meeting
- 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 Meeting
- The full recording of the General Meeting Webcast had been made available on Axiata's website

FINANCIAL CALENDAR

FINANCIAL RESULTS

29
May
2024

Unaudited consolidated results for the first quarter ended 31 March 2024

28
August
2024

Unaudited consolidated results for the second quarter and half-year ended 30 June 2024

28
November
2024

Unaudited consolidated results for the third quarter ended 30 September 2024

26
February
2025

Unaudited consolidated results for the fourth quarter ended 31 December 2024

26
March
2025

Issuance of audited financial statements for the financial year ended 31 December 2024

DIVIDENDS

7
March
2024

Notice of Entitlement of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

22
March
2024

Date of Entitlement of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

16
April
2024

Payment of Second Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

13
September
2024

Notice of Entitlement of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

3
October
2024

Date of Entitlement of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share

23
October
2024

Payment of First Interim Tax-Exempt Dividend under Single Tier System of 5.0 sen per Ordinary Share



DRIVING SUSTAINABLE VALUE

Continued financial growth demonstrates Axiata's commitment to operational excellence and creating long-term value for our investors.

FINANCIAL RESILIENCE



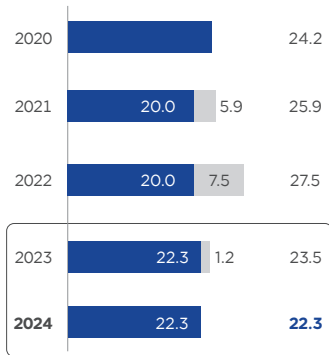
FINANCIAL REVIEW

Five-Year Group Financial Highlights

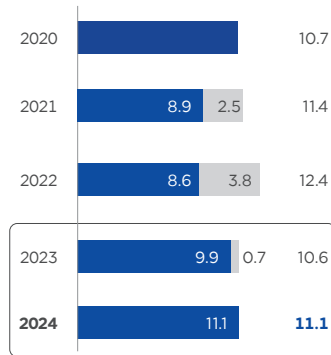
Results are presented as continuing and discontinued operations as a result of M&A exercises.

As of 31 December 2024, EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives are re-represented accordingly.

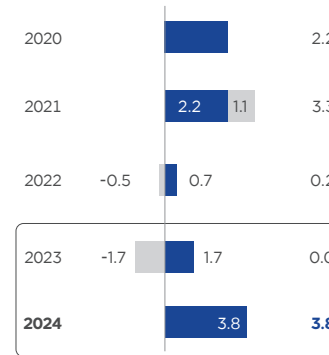
Revenue (RM billion)



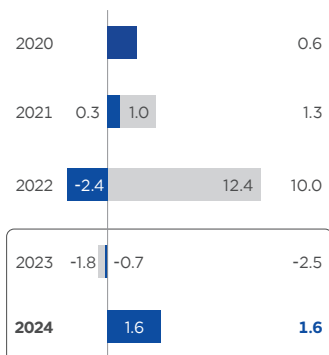
EBITDA (RM billion)



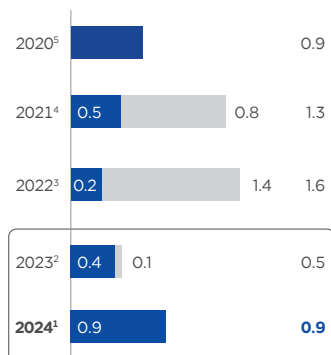
EBIT (RM billion)



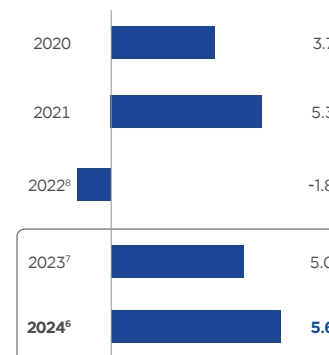
PAT (RM billion)



Normalised PATAMI (RM billion)



ROIC (%)



Notes:

¹ 2024 normalised PATAMI excludes purchase price allocations (PPA) amortisation (RM168.4 million), foreign exchange gains and derivatives (RM92.0 million) and gain on partial early redemption of EMTN (RM306.1 million)

² 2023 normalised PATAMI excludes goodwill/assets impairment (RM1,830.2 million), PPA amortisation (RM197.3 million), foreign exchange losses and derivatives (RM198.3 million) and net gain on disposal of subsidiary (RM402.0 million)

³ 2022 normalised PATAMI excludes goodwill impairment (RM4,141.2 million), one-off regulatory fees and penalties (RM127.9 million), PPA amortisation (RM160.6 million), foreign exchange losses and derivatives (RM830.1 million) and net gain on disposal of subsidiary (RM13,530.1 million)

⁴ 2021 normalised PATAMI excludes goodwill impairment (RM338.4 million), gain on disposal of towers (RM79.8 million), PPA amortisation (RM111.8 million) and foreign exchange losses and derivatives (RM116.5 million)

⁵ 2020 normalised PATAMI excludes accelerated depreciation and assets write-off (RM604.3 million), gain on disposal of towers (RM367.5 million), PPA amortisation (RM113.1 million) and foreign exchange losses and derivatives (RM3.5 million)

⁶ 2024 normalised ROIC is 5.2% excluding EDOTCO Myanmar at Earnings Before Interest and Tax (EBIT) of RM3,499.6 million

⁷ 2023 normalised ROIC is 4.0% excluding EDOTCO Myanmar after excluding goodwill/assets impairment at EBIT of RM2,469.3 million

⁸ 2022 normalised ROIC is 6.0% after excluding goodwill impairment at EBIT of RM4,152.8 million

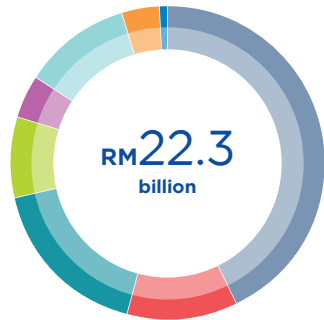
* Refers to growth of continuing operations

Legend ■ Continuing operations ■ Discontinued operations

FINANCIAL REVIEW

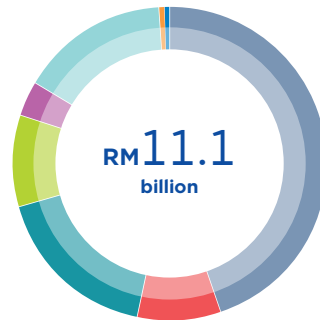
Summary Breakdown Of Revenue And EBITDA

Revenue



XL	FY2024	44.5%	FY2023	43.3%
Dialog	FY2024	11.9%	FY2023	11.8%
Robi	FY2024	17.7%	FY2023	18.8%
Smart	FY2024	8.4%	FY2023	7.7%
Link Net	FY2024	4.7%	FY2023	5.3%
EDOTCO	FY2024	12.8%	FY2023	12.5%
ADA	FY2024	4.4%	FY2023	4.0%
Boost	FY2024	0.7%	FY2023	0.7%
Others*	FY2024	-5.1%	FY2023	-4.1%

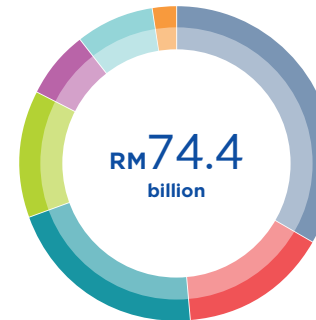
EBITDA



XL	FY2024	46.8%	FY2023	48.2%
Dialog	FY2024	9.3%	FY2023	8.7%
Robi	FY2024	17.8%	FY2023	19.4%
Smart	FY2024	9.7%	FY2023	9.3%
Link Net	FY2024	3.5%	FY2023	4.9%
EDOTCO	FY2024	18.6%	FY2023	18.9%
ADA	FY2024	0.6%	FY2023	0.2%
Boost	FY2024	-1.0%	FY2023	-1.3%
Others*	FY2024	-5.3%	FY2023	-8.3%

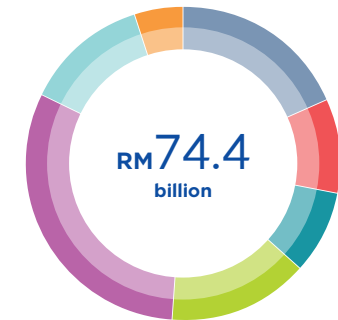
Summary Breakdown Of Total Assets And Total Liabilities & Equity

Total Assets



Property, plant and equipment	FY2024	34.3%	FY2023	35.0%
Intangible assets	FY2024	15.6%	FY2023	15.6%
Investment in associates	FY2024	20.9%	FY2023	19.9%
Right-of-use assets	FY2024	13.1%	FY2023	14.0%
Deposits, cash and bank balances	FY2024	6.5%	FY2023	5.9%
Trade and other receivables	FY2024	8.4%	FY2023	7.3%
Other assets	FY2024	1.2%	FY2023	2.3%

Total Liabilities & Equity



Share capital	FY2024	18.7%	FY2023	17.8%
Reserves	FY2024	9.8%	FY2023	10.4%
Non-controlling interests	FY2024	8.6%	FY2023	7.9%
Lease liabilities	FY2024	14.8%	FY2023	15.4%
Borrowings	FY2024	31.2%	FY2023	31.7%
Trade and other payables	FY2024	13.6%	FY2023	13.5%
Other liabilities	FY2024	3.3%	FY2023	3.3%

Note:

* Others includes investment holding entities, special purpose vehicle entities (SPV) and consolidation adjustments

FINANCIAL REVIEW

All in RM Million unless stated otherwise

	FY2024 ⁷	FY2023 ⁷	FY2022	FY2021	FY2020
1. Revenue ¹	22,335	22,318	20,020	19,994	24,203
2. EBITDA ¹	11,129	9,909	8,620	8,902	10,657
3. EBIT ¹	3,788	1,707	742	2,244	2,172
4. Share of results from associates and joint venture ¹	451	532	(67)	(9)	19
5. Profit Before Tax (PBT) ¹	2,564	11	(1,809)	951	1,171
6. Profit After Tax (PAT) ¹	1,599	(655)	(2,414)	308	624
7. Profit After Tax and Minority Interests (PATAMI)	947	(1,995)	9,751	819	365
8. Normalised PATAMI ²	852	540	1,529	1,326	865
9. Total Shareholders' Equity	21,193	22,064	23,935	18,005	17,641
10. Total Equity	27,577	28,235	30,680	25,066	23,879
11. Total Assets	74,356	78,418	81,641	72,550	67,962
12. Total Borrowings (exclude lease liabilities)	23,191	24,842	25,436	19,050	17,745
13. Total Lease Liabilities	11,035	12,102	10,444	10,171	9,629

Growth Rates YoY

1. Revenue	0.1%	11.5%	0.1%	-17.4%	-1.5%
2. EBITDA	12.3%	15.0%	-3.2%	-16.5%	0.4%
3. Total Shareholders' Equity	-3.9%	-7.8%	32.9%	2.1%	9.0%
4. Total Assets	-5.2%	-3.9%	12.5%	6.8%	2.1%
5. Total Borrowings (exclude lease liabilities)	-6.6%	-2.3%	33.5%	7.4%	5.5%

Share Information

1. Per Share					
Earnings (basic) - sen	10.3	(21.7)	106.3	8.9	4.0
Earnings (diluted) - sen	10.3	(21.7)	106.2	8.9	4.0
Net Assets - RM	2.3	2.4	2.6	2.0	1.9
2. Share Price information - RM					
High	2.91	3.21	3.96	4.19	4.60
Low	2.20	2.18	2.36	3.25	2.66

Financial Ratio

1. Return on Invested Capital ³	5.6%	5.0%	-1.8%	5.3%	3.7%
2. Gross Debt to EBITDA (times) ⁴	3.1	3.7	2.9	2.6	2.6
3. Net Debt to EBITDA (times) ⁵	2.6	3.3	2.3	2.0	1.9
4. Debt Equity Ratio ⁶	1.2	1.3	1.2	1.2	1.1

Notes:

¹ Profit and loss line items are based on continuing operations

² Excludes goodwill/assets impairment, PPA amortisation, foreign exchange 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 EBIT less tax over average invested capital

⁴ Gross debt (total borrowings + total lease liabilities) over EBITDA

⁵ Net debt (total borrowings + total lease liabilities - deposits, cash and bank balances) over EBITDA

⁶ Debt (total borrowings + total lease liabilities) over total equity

⁷ EDOTCO Myanmar's financial results are reported as continuing operations and the comparatives (FY2023) are re-represented accordingly

FINANCIAL REVIEW

Consolidated Statement Of Comprehensive Income

	Financial Year Ended	
	31/12/2024 RM'000	31/12/2023# RM'000
Continuing operations		
Revenue	22,334,617	22,318,326
Operating costs:		
- depreciation, impairment and amortisation	(7,341,195)	(8,202,382)
- foreign exchange (losses)/gains	(311,622)	47,984
- domestic interconnect, international outpayment and other direct costs	(1,953,594)	(2,497,542)
- marketing, advertising and promotion	(1,537,456)	(1,774,327)
- other operating costs	(5,958,757)	(6,135,272)
- staff costs	(1,614,394)	(1,731,332)
- provision for impairment on financial assets	(141,172)	(270,509)
Other losses - net	(852)	(5,342)
Other income - net	80,506	96,547
	3,556,081	1,846,151
Finance income	265,646	287,170
Gain on early redemption of debt	306,101	-
Finance costs	(2,345,021)	(2,296,617)
Foreign exchange gains/(losses) on financing activities	330,737	(357,443)
	(2,014,284)	(2,654,060)
Associates		
- share of results (net of tax)	450,865	530,743
- gain on dilution of equity interest	-	110
Joint ventures		
- share of results (net of tax)	66	903
Profit before taxation from continuing operations	2,564,475	11,017
Taxation	(965,616)	(665,744)
Profit/(Loss) for the financial year from continuing operations	1,598,859	(654,727)
Discontinued operations		
Loss for the financial year from discontinued operations	-	(1,802,431)
Profit/(Loss) for the financial year	1,598,859	(2,457,158)
Profit/(Loss) for the financial year attributable to:		
- owners of the Company	946,824	(1,994,800)
- non-controlling interests (NCI)	652,035	(462,358)
	1,598,859	(2,457,158)
Earnings per share (sen)		
- basic	10.3	(21.7)
- diluted	10.3	(21.7)

EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.

FINANCIAL REVIEW

Consolidated Statement Of Cash Flows

	Financial Year Ended			Financial Year Ended	
	31/12/2024	31/12/2023#		31/12/2024	31/12/2023#
	RM'000	RM'000		RM'000	RM'000
Receipts from customers and others	21,720,526	21,978,081	Net increase/(decrease) in cash and cash equivalents	268,977	(2,346,859)
Payments to suppliers, employees and others	(9,879,624)	(11,142,145)	Effect of exchange losses on cash and cash equivalents	(514,457)	(266,167)
Payments of finance costs	(2,157,191)	(2,296,339)	Net decrease in restricted cash and cash equivalents	8,300	65,681
Payments of income taxes	(693,651)	(676,560)	Cash and cash equivalent classified as held for sale as at 1 January 2024	390,270	-
Total cash flows from operating activities	8,990,060	7,863,037	Cash and cash equivalent classified as held for sale as at 31 December 2023	-	(390,270)
Proceeds from disposal of PPE	14,890	20,251	Cash and cash equivalents at the beginning of the financial year	3,388,579	6,326,194
Purchase of PPE	(5,141,204)	(7,126,661)	Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579
Acquisition of intangible assets	(799,485)	(732,999)	Cash and cash equivalents in banks	3,898,123	3,872,156
Placement of deposits maturing more than three (3) months	(1,090,492)	(495,610)	Bank overdraft	(356,454)	(483,577)
Withdrawal of deposits maturing more than three (3) months	845,987	673,019	Cash and cash equivalents at the end of the financial year	3,541,669	3,388,579
Investments in subsidiaries (net of cash acquired)	(5,908)	(53,691)			
Investments in associates	(554)	(640)			
Interest received	263,341	308,256			
Purchase of other investments	(209,409)	(14,549)			
Proceeds from disposal of group of subsidiaries	23,538	402,000			
Transaction costs and cash and cash equivalents of Reynolds Group disposed off	-	(547,083)			
Settlement of contingent consideration by a subsidiary	-	(112,766)			
Other deposit	23,768	-			
Repayment of loan from an associate	-	2,431,867			
Dividends received from an associate and other investments	547,612	497,254			
Repayment from/(Advances to) employees	476	(775)			
Payments for right-of-use (ROU) assets	(65,454)	(162,110)			
Total cash flows used in investing activities	(5,592,894)	(4,914,237)			
Proceeds from borrowings	4,100,067	8,874,102			
Repayments of borrowings	(4,436,072)	(10,417,708)			
Repayments of Sukuk	(110,246)	(44,402)			
Partial disposal of subsidiaries	267,570	-			
Additional investments in subsidiaries by NCI	44,246	25,733			
Capital injections in subsidiaries by NCI	-	74,000			
Repayments of lease liabilities	(1,731,173)	(1,759,069)			
Dividends paid to NCI	(344,389)	(304,461)			
Dividends paid to shareholders	(918,192)	(1,743,854)			
Total cash flows used in financing activities	(3,128,189)	(5,295,659)			

EDOTCO Myanmar's financial results (part of infrastructure segment) are presented as continuing operations as it no longer meets the requirements of MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as at 31 December 2024 and the comparatives are re-presented accordingly.

FINANCIAL REVIEW

Consolidated Statement Of Financial Position

	As at			As at	
	31/12/2024 RM'000	31/12/2023 RM'000		31/12/2024 RM'000	31/12/2023 RM'000
Capital And Reserves Attributable To Owners Of The Company			Current Assets		
Share capital	13,932,756	13,920,649	Inventories	122,663	218,889
Reserves	7,260,458	8,143,492	Trade and other receivables	5,349,462	4,784,460
Total equity attributable to owners of the Company	21,193,214	22,064,141	Derivative financial instruments	23,081	699
Non-controlling interests	6,383,499	6,171,169	Financial assets at fair value through profit or loss	49	35
Total equity	27,576,713	28,235,310	Tax recoverable	78,442	86,065
			Deposits, cash and bank balances	4,860,440	4,612,134
Non-Current Liabilities				10,434,137	9,702,282
Borrowings	18,508,242	22,171,987	Assets classified as held for sale	-	881,436
Derivative financial instruments	140,490	-	Total current assets	10,434,137	10,583,718
Deferred income	13,079	4,984			
Deferred gain on sale and leaseback assets	19,560	63,128	Less: Current Liabilities		
Trade and other payables	1,198,032	1,365,047	Trade and other payables	8,979,886	9,293,164
Provision for asset retirement	618,301	751,400	Deferred income	5,443	17,389
Deferred tax liabilities	803,060	637,130	Deferred gain on sale and leaseback assets	39,120	123,861
Lease liabilities	9,201,817	10,015,513	Borrowings	4,682,743	2,670,161
Total non-current liabilities	30,502,581	35,009,189	Lease liabilities	1,833,170	2,086,495
	58,079,294	63,244,499	Derivative financial instruments	60,349	16,015
			Current tax liabilities	675,926	597,619
Non-Current Assets				16,276,637	14,804,704
Intangible assets	11,576,228	12,237,545	Liabilities classified as held for sale	-	368,578
Contract cost assets	247,150	208,903	Total current liabilities	16,276,637	15,173,282
Property, plant and equipment	25,521,642	27,439,783	Net current liabilities	(5,842,500)	(4,589,564)
Right-of-use assets	9,775,813	10,942,472		58,079,294	63,244,499
Associates	15,534,651	15,636,033			
Joint ventures	16,650	16,585			
Financial assets at fair value through other comprehensive income	25,854	114,247			
Financial assets at fair value through profit or loss	11,510	10,842			
Derivative financial instruments	108,279	182,478			
Trade and other receivables	916,597	912,173			
Deferred tax assets	187,420	133,002			
Total non-current assets	63,921,794	67,834,063			

FINANCIAL REVIEW

Group Financial Snapshot

The Group's overall financial performance remains on track, in alignment with Axiata's 5*5 Strategy. Group's EBITDA and EBIT recorded strong growth of 12.3% and over 100% to RM11,129.2 million and RM3,788.0 million respectively, driven by continued focus on operational excellence. Group PAT increased by more than 100% to RM1,598.9 million, reflecting the improved EBIT performance. This solid financial performance, underpinned by a resilient balance sheet, enabled Axiata to sustain its dividend payout at 10.0 sen per ordinary share, representing a payout ratio of 132% for FY2024.

All financial data in this report relate to continuing operations unless otherwise stated.

Continuing Operations

Operating Revenue

- Group revenue remains flat at RM22,334.6 million for FY2024 with growth across all Operating Companies (OpCos) except for Link Net
- Key growth drivers were as follows:
 - Higher data contribution at XL and Smart
 - Additional towers and increase in tenancies mainly from Malaysia, Bangladesh and Philippines at EDOTCO
 - Customer engagement and eCommerce growth at ADA

EBITDA

- Group EBITDA increased by 12.3% to RM11,129.2 million with growth from all OpCos except Link Net
- Growth in EBITDA is mainly due to cost optimisation efforts across all OpCos

EBIT

- Group EBIT increased by more than 100% to RM3,788.0 million flowing from higher EBITDA coupled with disciplined capex spend mainly at EDOTCO, XL and Link Net

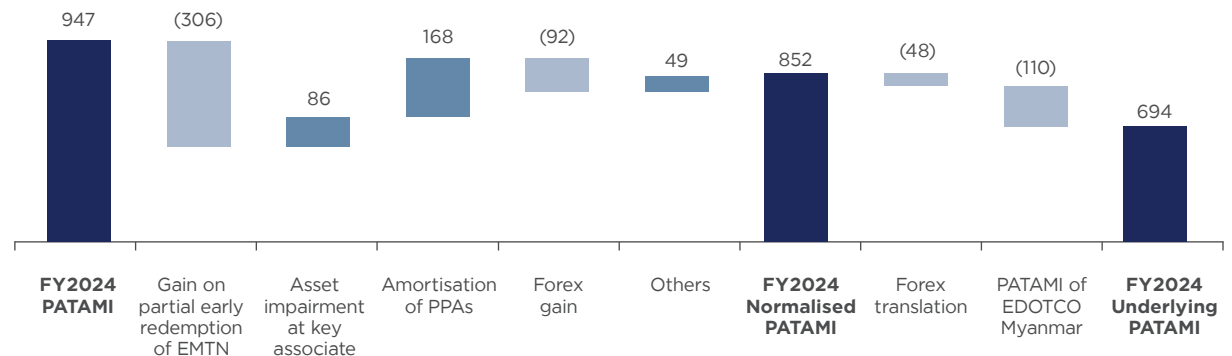
PAT

- Group PAT increased by more than 100% to RM1,598.9 million driven by higher EBIT coupled with foreign exchange gains as opposed to foreign exchange losses in FY2023 and lower net finance costs arose from gain on partial early redemption of EMTN. This is partially offset by higher taxes and lower share of results from CelcomDigi

Combined Operations

PATAMI

- Group PATAMI improved by more than 100% to a profit of RM946.8 million mainly due to:
 - Flowing through from improvement of Group EBIT by over 100% to RM3,788.0 million
 - Foreign exchange gains as opposed to foreign exchange losses in FY2023, as well as lower net finance costs arose from gain on partial early redemption of EMTN
 - Included in FY2023 were impairment of assets/ goodwill/ other assets write-off amounting to RM2,147.0 million on Ncell, EDOTCO Myanmar and EDOTCO Pakistan, loss on disposal of Ncell amounting to RM356.4 million offset by additional gain on disposal of Celcom Group (upon completion of final closing adjustments) of RM402.0 million
- Group normalised PATAMI stood at RM852.2 million after adjusting for foreign exchange gains, gain on partial early redemption of EMTN and other non-operational adjustments
- Group underlying PATAMI stood at RM694.2 million after adjusting for foreign exchange translation of RM47.6 million and FY2024 PATAMI of EDOTCO Myanmar of RM110.3 million



FINANCIAL REVIEW

Group Financial Position

As at 31 December 2024, the Group's financial position remained resilient with a healthy cash balance at RM4.9 billion and dividend declaration of 10.0 sen per ordinary share for FY2024.

Total Equity

- Total equity stood at RM27,576.7 million, decreased by RM658.6 million
- Decrease in equity balance was mainly due to:
 - Dividends to shareholders and non-controlling interests of RM1,260.5 million
 - Currency translation losses of subsidiaries amounting to RM1,274.8 million due to weakening of certain OpCos' local currencies against MYR
 - Cushioned by profit of RM1,598.9 million for the financial year

Total Liabilities

- Total liabilities stood at RM46,779.2 million, decreased by RM3,403.3 million
- Decrease in liabilities were mainly due to:
 - Gross borrowings (excluding lease liabilities) decreased by RM1,651.1 million mainly due to repayments and EMTN's partial early redemption of USD272.1 million (RM1,155.1 million)
 - Lease liabilities decreased by RM1,067.0 million due repayments of leases of RM1,733.2 million offset with additions of RM1,084.2 million
 - Trade and other payables decreased by RM480.3 million mainly due to settlement of capex and opex liabilities of RM1,097.1 million offset with increase in Boost Bank Berhad's customer deposit to approximately RM700 million

Cash Position and Dividends

- The Group's cash balance stands at RM4,860.4 million
- The Board of Directors approved and maintained a total dividend of 10.0 sen per ordinary share (FY2023: 10.0 sen per ordinary share), equivalent to RM918.2 million resulting in dividend payout ratio of 132%. This is supported by OpCos and key associate's dividend declared of approximately RM1.3 billion in FY2024

Capital Structure and Capital Resources

- The Group's debt to equity gearing ratio (total borrowing including lease liabilities over total equity) stood at 1.2x as at 31 December 2024

Total Assets

- Total assets stood at RM74,355.9 million, decreased by RM4,061.9 million.
- Decrease in assets balance were mainly due to:
 - Property, plant and equipment decreased by RM1,918.2 million, mainly due to lower capex addition of RM3,846.7 million from disciplined capex management
 - Right-of-use assets (ROU) decreased by RM1,166.7 million due to depreciation expense of RM1,912.1 million and foreign exchange translation losses of RM669.8 million offset by additions of RM1,151.0 million
 - Intangible assets decreased by RM661.3 million due to amortisation expense of RM813.5 million and foreign exchange translation losses of RM584.3 million offset with additions of RM402.9 million and acquisition of subsidiaries amounting to RM273.2 million
- Partially offset with increase in the following assets:
 - Trade and other receivables increased by RM569.5 million due to inclusion of EDOTCO Myanmar and investment in Malaysian Government Securities' bond by Boost Bank Berhad

Capital Allocation

- With Axiata's multi-country presence, the Group uses the Capital Allocation Framework to guide capital allocation across our businesses into delivering Underlying PATAMI and Earnings Per Share, effectively translating into Total Shareholder Returns. The five guardrails of i) Country allocation, ii) Segment allocation, iii) Affordability, iv) Organic & Inorganic returns and v) Portfolio mix formed the foundation of our Capital Allocation Framework
- As the Group embarks on its next phase of growth guided by Axiata 5*5 Strategy with five value creation vectors and five strategic priorities, a key aim is to increase transparency of cashflow at Axiata's Company level. The Capital Allocation Framework 2.0 was enhanced to serve as a guide for Axiata Company level on its sustainable cashflow deployment in order to achieve key financial outcomes of:
 - Delivering 10.0 sen DPS p.a to our shareholders and to progressively increase;
 - Retain credit rating with Moody's (Baa2) and S&P (BBB); and
 - Achieve net debt/EBITDA target of 2.5x by end-2026
- As part of the Capital Allocation Framework 2.0, sources of funds have been clearly identified, which includes upstreaming of dividends from OpCos and associates, and proceeds from asset monetisation and value illumination opportunities in achieving the key financial outcomes

FINANCIAL REVIEW

Key Performance Indicators

On 22 February 2024, the Group announced its Headline KPIs guidance for the financial year ending 31 December 2024. The Group's reported Headline KPIs for the financial year ended 31 December 2024 were as below:

	FY2024 Achievement	FY2024 Headline KPIs	FY2024 Achievement
	@ Actual currency		@ Constant rate ¹
Revenue Growth ²	0.0%	Mid-single digit	1.9%
Earnings Before Interest, and Tax (EBIT) ^{2,3} Growth	35.6%	Mid-teens	39.3%

The Group posted strong underlying operational performance in financial year ended 31 December 2024 with revenue growth across all OpCos except for Link Net in Indonesia and Dialog in Sri Lanka. EBIT reported double-digit growth primarily contributed by XL in Indonesia, EDOTCO, Robi in Bangladesh and Smart in Cambodia due to topline expansion and cost management excellence at both opex and capex. PATAMI improved mainly due to flow through from higher EBIT, moderated by lower share of results of associates and higher taxation.

For the Group's digital telcos, revenue growth was mainly driven by XL in Indonesia and Smart in Cambodia, primarily from ARPU uplift. Robi in Bangladesh and Dialog in Sri Lanka are operating in challenging macroeconomic environments. Despite the challenges, cost discipline delivered EBIT growth at both Robi and Dialog.

For the Group's infrastructure businesses, revenue growth was mainly driven by EDOTCO Group, from additional towers and increase in tenancies predominantly from Malaysia, Bangladesh and

Philippines. Link Net in Indonesia delivered lower revenue and EBIT growth due to slower orders and the transfer of residential customers as part of the delayering exercise for its transition to a fibre company.

For the Group's digital businesses, Boost's revenue improved on the back of growth in Boost Credit and Boost Connect, resulting in losses narrowing, in spite of startup investment in Boost Bank Berhad. ADA registered growth for revenue and EBIT largely driven by the Customer Engagement and eCommerce segments.

Despite challenges in the frontier markets, and a competitive operating environment in the telecommunications sector, the Group posted EBIT growth of 39.3%, ahead of its mid teens growth target for 2024, mainly due to cost and capex management initiatives across the Group, while the Group's revenue growth of 1.9% was below its target of mid-single digit growth.

Notes: ¹ Constant rate is based on FY2023 Average Forex Rate (e.g. 1 USD = RM4.5584)

² Excluding EDOTCO Myanmar

³ Exclude impairment of assets

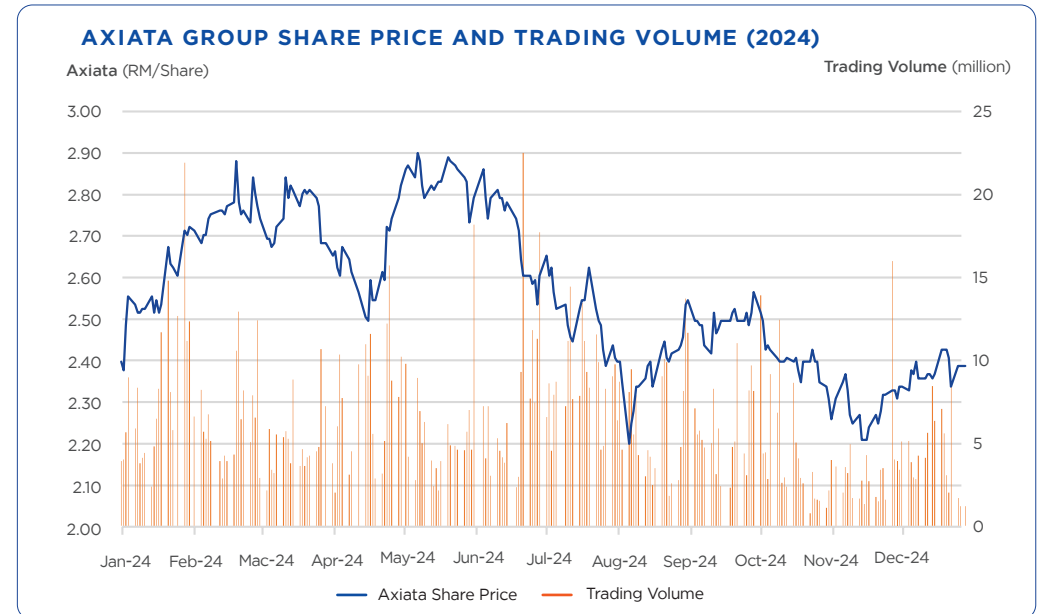
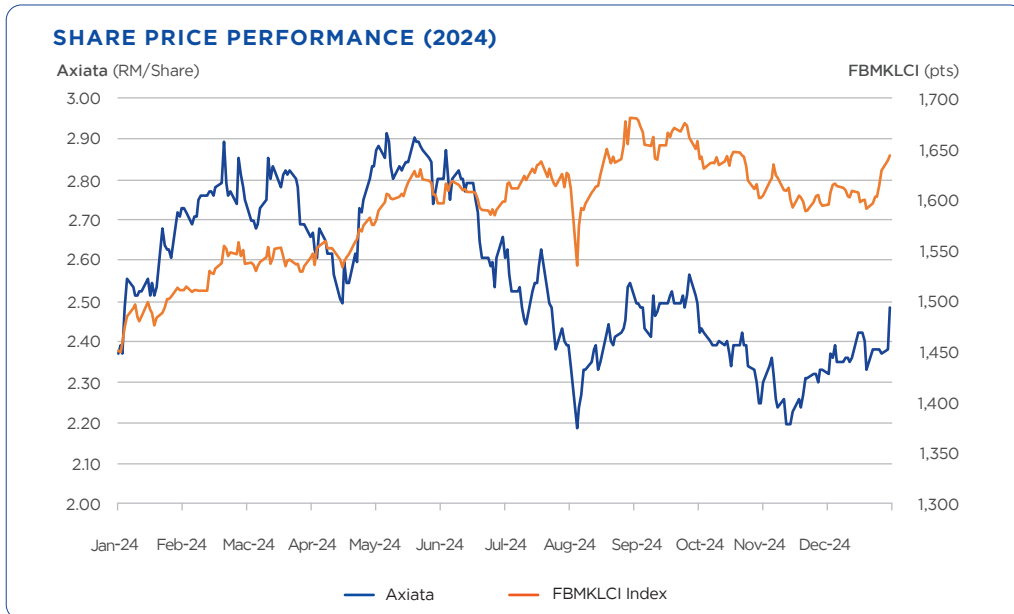
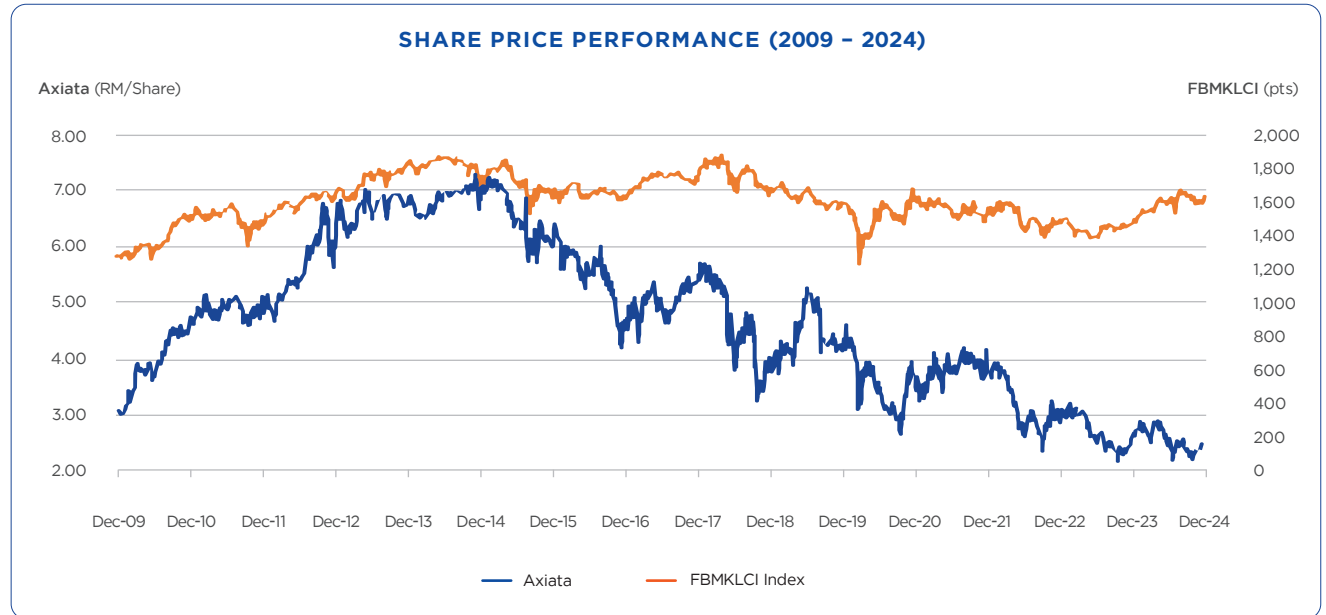
OUR SHARE PRICE PERFORMANCE

Axiata's share price ended 2024 at RM2.49, a 4.6% increase over FY2023, placing it as the FBMKLCI's 23rd largest company by market capitalisation at RM22.9 billion.

Axiata's share price performance for the first half of 2024 was positive on the back of upbeat market sentiment in the local economy and the FBMKLCI. There were also several corporate announcements from Axiata which lifted its performance, including EDOTCO's plans to exit its Myanmar operations, the signing of the Definitive Agreement to merge the operations of Dialog Axiata with Airtel Lanka in Sri Lanka, as well as the MoU signed between Axiata and Sinar Mas for the proposed merger of XL Axiata and Smartfren in Indonesia.

In the third quarter of 2024, there were some negative events that affected Axiata's share price, including the social unrest, flooding and economic challenges in Bangladesh.

In the fourth quarter, positive Q324 results, and the announcement of the merger of XL Axiata and Smartfren in December helped to lift the share price at the end of the year.



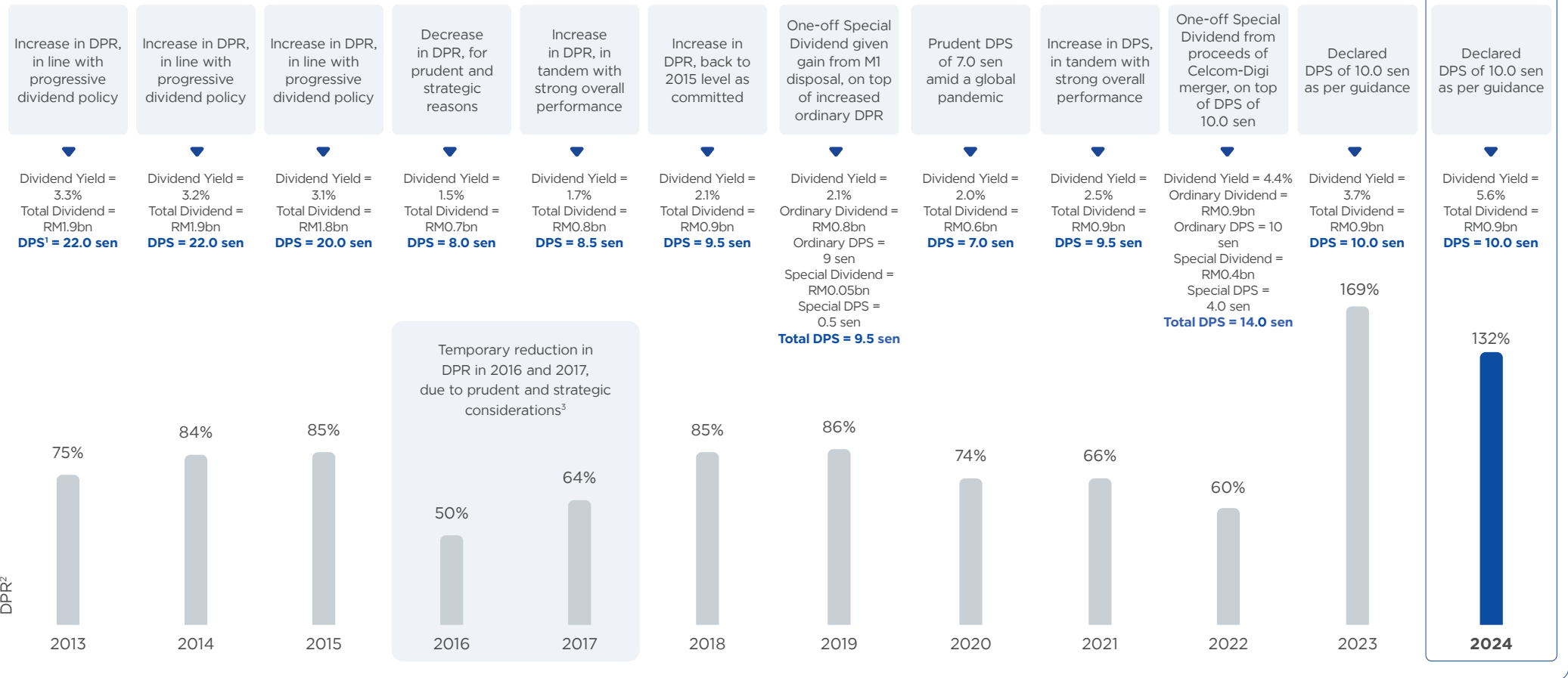
OUR DIVIDEND POLICY

Following a resilient performance in FY2024, Axiata declared a second interim dividend of 5.0 sen per share in February 2025, culminating in a total annual dividend of 10.0 sen per share for the year ending on 31 December 2024. 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), while also seeking to gradually increase the dividend payout ratio, 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.

PRUDENT AND DISCIPLINED DIVIDEND PAYOUT



Notes: ¹ DPS – Dividend per share

² DPR – Dividend payout ratio excluding special dividend

³ The Group announced lower DPR in 2016 and 2017 based on two reasons. First, for prudent reasons, to mitigate against impacts of volatile forex and regulatory risk. Second, for strategic reasons, to enable 4G/data leadership investments as well as for possible mergers and acquisitions (M&A) exercises in the areas of market consolidation. Axiata reverted to DPR of 85% in 2018

A COMPREHENSIVE OVERVIEW

Delve deeper for a comprehensive overview of Axiata's operations, values and our ongoing journey towards digital leadership.



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

Dato Dr Nik Ramlah Nik Mahmood

Senior Independent Non-Executive Director

Dr David Robert Dean

Independent Non-Executive Director

Khoo Gaik Bee

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

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

GROUP COMPANY SECRETARY

Suryani Hussein
LS0009277
SSM PC No. 201908001621

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
Fax : +603 2783 9222
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

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	79.15	88.00
Middle Management	Percentage	100.00	91.00
Executives	Percentage	93.31	89.00
Non-executives	Percentage	94.60	92.00
Others	Percentage	0.00	25.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	92.10
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	3
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	26,780,000.00	20,200,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	28,465,992	4,310,966
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Under 30	Percentage	0.30	0.70
Senior Management Between 30-50	Percentage	67.98	55.60
Senior Management Above 50	Percentage	31.72	43.80
Middle Management Under 30	Percentage	6.74	5.00
	Internal assurance	External assurance	No assurance
			(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Middle Management Between 30-50	Percentage	85.78	87.00
Middle Management Above 50	Percentage	7.48	8.00
Executive Under 30	Percentage	39.42	34.10
Executive Between 30-50	Percentage	58.02	62.60
Executive Above 50	Percentage	2.56	3.40
Non-executive Under 30	Percentage	40.95	51.80
Non-executive Between 30-50	Percentage	56.19	45.60
Non-executive Above 50	Percentage	2.86	2.60
Others Under 30	Percentage	0.00	70.00
Others Between 30-50	Percentage	0.00	25.00
Others Above 50	Percentage	0.00	5.00
Gender Group by Employee Category			
Senior Management Male	Percentage	69.18	69.90
Senior Management Female	Percentage	30.82	30.10
Middle Management Male	Percentage	74.20	76.50
Middle Management Female	Percentage	25.80	23.50
Executive Male	Percentage	66.48	67.90
Executive Female	Percentage	33.52	32.10
Non-executive Male	Percentage	73.76	70.80
Non-executive Female	Percentage	26.24	29.20
Others Male	Percentage	0.00	60.00
Others Female	Percentage	0.00	40.00

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	76.83	77.70
Female	Percentage	23.17	22.30
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	29.27	35.10
Above 50	Percentage	70.73	64.90
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	1,718,664.25	1,882,234.34
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.04	0.01
Bursa C5(c) Number of employees trained on health and safety standards	Number	5,906	4,486
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	9,685	3,352
Middle Management	Hours	64,044	70,368
Executive	Hours	156,560	132,390
Non-executive	Hours	8,298	12,027
Others	Hours	0	42
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	13.09	15.20
Bursa C6(c) Total number of employee turnover by employee category			

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Indicator	Measurement Unit	2023	2024
Senior Management	Number	69	22
Middle Management	Number	581	565
Executive	Number	1,091	996
Non-executive	Number	346	467
Others	Number	0	37
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	69.49	85.10
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	350.800000 *	306.500000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	3,956.80
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	1,248.50
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	2,708.30
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	28,767.76	26,615.60
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	1,094,612.60	1,165,912.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	20,305.29 *	18,502.80

Internal assurance

External assurance

No assurance

(*)Restated

BURSA PERFORMANCE DATA

Footnotes and Additional Comments for Bursa ESG Common Indicators Table

Bursa C1(a)	<ul style="list-style-type: none"> The percentage of employees receiving anti-corruption training includes employees who were active as of 31 December 2024
Bursa C2(b)	<ul style="list-style-type: none"> Total number of beneficiaries includes direct beneficiaries only, and excludes Digital Businesses
Bursa C4(a)	<ul style="list-style-type: none"> Total energy consumed includes renewable as well as non-renewable energy sources. Renewable sources are those defined as sources that can be replenished, reproduced, grown, or generated in a short period through ecological cycles or agricultural processes
Bursa C5(b)	<ul style="list-style-type: none"> Lost time incident rate (LTIR) excludes Digital Businesses as well as Axiata Corporate Centre
Bursa C6(a)	<ul style="list-style-type: none"> 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, as well as who are active as of 31 December 2024 Employee category, refers to the breakdown of employees by level (such as senior management, middle management)
Bursa C7(a)	<ul style="list-style-type: none"> In calculating the proportion of spending on local supplies the total amount of spending is based on the total value of Purchase Order (PO) for purchase of goods or services during the reporting period Local suppliers refer to companies or persons that provide products or services to the reporting company, and that are based in the same geographic market as the reporting company (that is, no transnational payments are made to a local supplier) The geographic definition of 'local' can include the community surrounding operations, a region within a country or a country
Bursa C9(a)	<ul style="list-style-type: none"> Total volume of water captures water usage in main offices and also excludes ADA
Bursa C10a (i) and Bursa C10a (ii)	<ul style="list-style-type: none"> Data reported excludes ADA as well as Boost. All other OpCos. reported data for a minimum period of one quarter in FY2024
Bursa C11(a) Bursa C11(b)	<ul style="list-style-type: none"> The Scope 1 and Scope 2 GHG emissions of Axiata are reported based on the GHG Protocol's Corporate Accounting and Reporting Standard issued by the World Resource Institute and World Business Council for Sustainable Development Axiata applies the operational control approach in accounting for emissions from those sources over which Axiata has full authority to introduce and implement its operating policies, which includes Axiata and its subsidiaries Axiata reporting boundary excludes Axiata Corporate Centre, Digital Businesses (e.g., Boost, ADA and ADL) which are deemed immaterial to Axiata Group Berhad's overall GHG emissions
Bursa C11(c)	<ul style="list-style-type: none"> Scope 3 emissions are reported for: <ul style="list-style-type: none"> - Category 6 (Business Travel) - Includes Axiata Corporate Centre but excludes Digital Businesses - Category 7 (Employee Commuting) - Excludes Corporate Centre and Digital Businesses

INDEPENDENT LIMITED ASSURANCE STATEMENT



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report

We have been engaged by Axiata Group Berhad (the “Company” or “Axiata”) to perform an independent limited assurance engagement on the selected sustainability information for the year ended 31 December 2024 (the “Subject Matter Information”) as defined below and marked with the symbol (^) in the Company’s “Sustainability at Core” section within the 2024 Integrated Annual Report for the year ended 31 December 2024 (the “SR 2024”).

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in the SR 2024.

Our 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 Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria referenced in the “Subject Matter Information and Reporting Criteria” section below.

Subject Matter Information and Reporting Criteria

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

The Subject Matter Information and the Reporting Criteria are set out below:

Subject Matter Information	Measurement unit	2024	Reporting Criteria
Bursa’s prescribed common indicators (“Common Indicators”):			
C1(a) Percentage of employees who have received training on anti-corruption by employee category <ul style="list-style-type: none"> • Senior management • Middle management • Executive • Non-executive • Others 	Percentage (%)	88%	The Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad
		91%	
		89%	
		92%	
		25%	
C6(a): Total hours of training by employee category <ul style="list-style-type: none"> • Senior management • Middle management • Executive • Non-executive • Others 	Number of hours	3,352	
		70,368	
		132,390	
		12,027	
		42	
C7(a): Proportion of spending on local suppliers	Percentage (%) over total spending	85.1%	
C11(a): Scope 1 emissions	tCO ₂ e	26,615.6	
C11(b): Scope 2 emissions	tCO ₂ e	1,165,912.0	

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
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report

(cont’d)

Subject Matter Information	Measurement unit	2024	Reporting Criteria
Others sustainability information			
C4(a): Total energy consumption (excluding renewable energy)	Gigajoules	6,645,410.2	Axiata’s internal sustainability reporting guidelines and procedures set out in the Company’s SR 2024

Responsibilities of the Directors and Management

Management of the Company is responsible for the preparation of the Subject Matter Information included in the Company’s SR 2024 in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Company’s SR 2024 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by the Company which are reasonable in the circumstances.

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

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time. In addition, 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.

The uncertainties and limitations are laid out in more detail in the Reporting Criteria.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

INDEPENDENT LIMITED ASSURANCE STATEMENT



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report
(cont'd)

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 Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards), 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.

Summary of Work Performed

Our work included the following procedures. We:

- Evaluated the suitability in the circumstances of the Company’s Reporting Criteria as the basis for preparing the Subject Matter Information;
- Obtained an understanding of the Company’s control environment, processes and systems relevant to the preparation of the Subject Matter Information at the consolidated level and operating unit level. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- Evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by the Company, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company’s estimates;
- Performed review analytics on the Subject Matter Information;
- Performed limited substantive testing on a sampling basis on transactions included in the Subject Matter Information. This involved agreeing data points to or from source documents to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;
- Assessed the appropriateness of the emission/conversion factors used in the calculation of the energy consumption, Scope 1 emissions and Scope 2 emissions, where relevant;
- Checked mathematical formulas, proxies and default values used in the Subject Matter Information against the Company’s Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.



Independent Limited Assurance Report to the Board of Directors of Axiata Group Berhad on the selected sustainability information disclosed in the “Sustainability at Core” section within the 2024 Integrated Annual Report
(cont'd)

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 11 February 2025. We consent to the inclusion of this report in the SR 2024 which will be accessible from the website of the Company at axiata.listedcompany.com in connection with the Company’s responsibilities under paragraph 6.2(c) 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 Subject Matter 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
J.I.P0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 March 2025

GRI CONTENT INDEX

Axiata Group Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 USED: GRI 1: FOUNDATION 2021

Applicable GRI Sector Standard: Not applicable

Disclosure	GRI Disclosure Description	Page Reference	Omissions
GRI 2: GENERAL DISCLOSURES 2021			
The organisation and its reporting practices			
2-1	Organisational details	29	
2-2	Entities included in the organisation's sustainability reporting	2	
2-3	Reporting period, frequency and contact point	2-3	
2-4	Restatements of information	N/A	
2-5	External assurance	149-150	
Activities and workers			
2-6	Activities, value chain and other business relationships	2, 29, 31-32	
2-7	Employees	75, 78	
Governance			
2-9	Governance structure and composition	96-116, Board Charter	
2-10	Nomination and selection of the highest governance body	113	
2-11	Chair of the highest governance body	Tan Sri Shahril Ridza Ridzuan	
2-12	Role of the highest governance body in overseeing the management of impacts	113, 115-116, 125, Terms of References of Board Sustainability Committee	
2-13	Delegation of responsibility for managing impacts	115-116, 125	
2-14	Role of the highest governance body in sustainability reporting	115-116, 125	
2-15	Conflicts of interest	95	
2-16	Communication of critical concerns	89, 93	
2-17	Collective knowledge of the highest governance body	118-119, GAFS: 5-7	
2-18	Evaluation of the performance of the highest governance body	117	
2-19	Remuneration policies	119, 121	
2-20	Process to determine remuneration	119	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	6-7, 8-12	
2-23	Policy commitments	80, 88-91, 93	
2-24	Embedding policy commitments	46, 93, 116, 125, GAFS: 17-25	
2-25	Processes to remediate negative impacts	89, Whistleblowing Policy	
2-26	Mechanisms for seeking advice and raising concerns	89, 93	
2-27	Compliance with laws and regulations	88-90	
2-28	Membership associations	47	

Disclosure	GRI Disclosure Description	Page Reference	Omissions
Stakeholder engagement			
2-29	Approach to stakeholder engagement	20-21	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	16	
3-2	List of material topics	17-19	
Standard Disclosures			
Advancing Digital Societies			
Material Matter: Sustainable Business Growth			
GRI 3: Material Topics 2021			
3-3	Management approach	22	
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	8, 30, 48, 131-141	
201-2	Financial implications and other risks and opportunities due to climate change	65-71	
Material Matter: Digital Inclusion and Digitisation & Innovation			
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	55-61, 62-63	
203-2	Significant indirect economic impacts	55-61, 62-63	
Advancing Green Economy			
Material Matter: Climate Change			
GRI 3: Material Topics 2021			
3-3	Management approach	64	
GRI 201: Economic Performance 2016			
201-2	Financial implications and other risks and opportunities due to climate change	64-70	
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	71	

GRI CONTENT INDEX

Disclosure	GRI Disclosure Description	Page Reference	Omissions
GRI 302: Energy 2016			
302-3	Energy intensity	71	
302-4	Reduction of energy consumption	71	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	71, 147	
305-2	Energy indirect (Scope 2) GHG emissions	71, 147	
305-3	Other indirect (Scope 3) GHG emissions	71, 147	
305-4	GHG emissions intensity	71	
305-5	Reduction of GHG emissions	71, 147	
Material Matter: Environmental Management			
GRI 303: Water and Effluents 2018			
303-3	Water withdrawal	72, 147	
GRI 306: Waste 2020			
306-2	Management of significant waste-related impacts	72	
306-4	Waste diverted from disposal	72, 147	
306-5	Waste directed to disposal	72, 147	
Advancing Our People & Communities			
Material Matter: Fair, Diverse & Inclusive Employment			
GRI 3: Material Topics 2021			
3-3	Management approach	74	
GRI 202: Market Presence 2016			
202-2	Proportion of senior management hired from the local community	75	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	147	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	74	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	75, 97, 105, 144-146	
GRI 406: Non-Discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	146-147	
Material Matter: Talent Development & Attraction			
GRI 404: Training and Education 2016			
404-2	Programmes for upgrading employee skills and transition assistance programmes	78-79	
404-3	Percentage of employees receiving regular performance and career development reviews	78	

Disclosure	GRI Disclosure Description	Page Reference	Omissions
Material Matter: Employee Health, Safety & Wellbeing			
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management	80	
403-2	Hazard identification, risk assessment, and incident investigation	80	
403-4	Worker participation, consultation and communication on occupational health and safety	80, 146	
403-5	Worker training on occupational health and safety	80, 146	
403-6	Promotion of worker health	80	
403-9	Work-related injuries	80, 146	
Material Matter: Community Development			
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments and development programmes	81-82, 144	
Material Matter: Community Development			
GRI 203: Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	83	
Driving Governance & Risk			
Material Matter: Digital Integrity			
GRI 3: Material Topics 2021			
3-3	Management approach	84	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	85	
Material Matter: Business Ethics & Governance			
GRI 205: Anti-Corruption 2016			
205-1	Operations assessed for risks related to corruption	88	
205-2	Communication and training about anti-corruption policies and procedures	88	
205-3	Confirmed incidents of corruption and action taken	88, 144	
GRI 207: Tax 2019			
207-1	Approach to Tax	90	
207-2	Tax governance, control and risk management	90	
207-3	Stakeholder engagement and management of concerns related to tax	90	
Material Matter: Sustainable Supply Chain			
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	93, 147	

TCFD INDEX

TCFD Recommendations	Section and Page Reference	Remarks
Governance		
<i>Disclose the organisation's governance around climate-related risks and opportunities</i>		
a. Describe the board's oversight of climate-related risks and opportunities	Sustainability Governance on pages 115-116 Climate Change on pages 68-70	
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Strategy		
<i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</i>		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Climate Change on pages 64-70	
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
Risk Management		
<i>Disclose how the organisation identifies, assesses, and manages climate-related risks</i>		
a. Describe the organisation's processes for identifying and assessing climate-related risks	Climate Change on pages 64-71	Partial alignment: Axiata has defined a clear process for identifying and assessing their climate-related risks, and is working towards integrating this process into our existing ERM framework For more information on Axiata's forward-looking plans, please refer to the "Priorities for 2025" under the TCFD: Risk Management section on page 70
b. Describe the organisation's processes for managing climate-related risks		
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Metrics and Targets		
<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i>		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Change on pages 64-71	
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions and the related risks		
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		

THE UNITED NATIONS GLOBAL COMPACT TEN PRINCIPLES

Principles	Description	Remark
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct
Principle 2	Make sure that they are not complicit in human right abuses	Business Ethics and Governance - Human Rights on page 90 Fair, Diverse & Inclusive Employment on pages 74 to 77 Employee Health, Safety & Wellbeing on page 80 Sustainable Supply Chain on page 93
LABOUR		
Principle 3	Businesses should uphold the freedom of association and effective recognition of the right to collective bargaining;	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct
Principle 4	The elimination of all forms of forced and compulsory labour;	Business Ethics and Governance - Human Rights on page 90 Fair, Diverse & Inclusive Employment on pages 74 to 77
Principle 5	The effective abolition of child labour and;	Sustainable Supply Chain on page 93
Principle 6	The elimination of discrimination in respect of employment and occupation	
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Climate Change on pages 64 to 71 Environmental Management on pages 72 to 73
Principle 8	Undertake initiatives to promote greater environmental responsibility; and	Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Axiata Net-Zero Carbon Roadmap Climate Change on pages 64 to 71 Environmental Management on pages 72 to 73 Sustainable Supply Chain on page 93
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	Axiata Net-Zero Carbon Roadmap Climate Change on pages 64 to 71 Environmental Management on pages 72 to 73
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Axiata Group Berhad Anti-Bribery and Anti-Corruption Policy Anti-Bribery and Anti-Corruption Policy Statement Anti-Bribery, Anti-Corruption and Anti-Money Laundering Terms & Conditions Axiata Group Berhad Employee Code of Conduct Axiata Supplier Code of Conduct Business Ethics and Governance on pages 88 to 90 Sustainable Supply Chain on pages 93

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD ANNUAL GENERAL MEETING OF AXIATA GROUP BERHAD (“AXIATA” OR “COMPANY”) WILL BE HELD ON WEDNESDAY, 28 MAY 2025 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 THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.COM](https://tiih.com) ONLINE 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 2024 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, offers herself/himself for re-election:
 - i) Dato Dr Nik Ramlah Nik Mahmood **(Ordinary Resolution 1)**
 - ii) Dr David Robert Dean **(Ordinary Resolution 2)**
 - iii) Maya Hari **(Ordinary Resolution 3)**
3. To re-elect the following Directors, each of whom retire pursuant to Clause 110 (ii) of the Constitution and being eligible, offers herself/himself for re-election:
 - i) Amrit Kaur Kaur Singh **(Ordinary Resolution 4)**
 - ii) Dr Farid Mohamed Sani **(Ordinary Resolution 5)**
 - iii) Dr Colin John Patrick Forth **(Ordinary Resolution 6)**
4. To approve the following payment by the Company:
 - a) Directors’ fees with effect from the 33rd 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	30,000.00	20,000.00
ii) Directors’ fees of the Board Audit Committee	9,000.00	4,000.00
iii) Directors’ fees of the Board Nomination & Remuneration Committee	5,000.00	3,000.00
iv) Directors’ fees of the Board Risk & Compliance Committee	9,000.00	4,000.00
v) Directors’ fees of the Board Sustainability Committee	2,500.00	1,500.00
vi) Directors’ fees of the Axiata Board Investment Committee	2,500.00	1,500.00

(each of the foregoing payments being exclusive of the others).

- b) Benefits payable to NEC and NEDs from the 33rd Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 7)**
5. To approve the payment of fees and benefits payable by the subsidiaries to the NEDs of the Company from the 33rd Annual General Meeting until the next Annual General Meeting. **(Ordinary Resolution 8)**
6. To re-appoint PricewaterhouseCoopers PLT having consented to act as the Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 9)**

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 29 April 2025 (“Circular”) which is made available together with the Company’s Integrated Annual Report 2024 at <https://www.axiata.com/investors/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:

- i) 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;
- ii) 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
- iii) 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 10)

NOTICE OF ANNUAL GENERAL MEETING

9. 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 33rd 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 to issue a General Meeting Record of Depositors as at 21 May 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 21 May 2025 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

Suryani Hussein (LS0009277) SSM PC No. 201908001621
Group Company Secretary
Kuala Lumpur, Malaysia

29 April 2025

NOTES:

Mode of AGM

- The 33rd AGM will be held on a hybrid mode. Shareholders and proxies will have an option either:-
 - To attend physically in person at the Main Venue; or
 - To attend virtually using the remote participation and voting (“**RPV**”) facilities which are available on the TIH Online platform at <https://tih.online>

Please refer to the Administrative Notes for the full guide to physical and virtual attendance at the 33rd AGM.

- Shareholders and proxies will have to register to attend the 33rd AGM either physically or remotely by using the RPV facilities according to the procedures as set out in the Administrative Notes.
- Shareholders and proxies who wish to attend the 33rd AGM must register as a user with our share registrar, Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”)’s TIH Online website at <https://tih.online> first and then pre-register their attendance on TIH Online to verify their eligibility to attend the 33rd AGM based on the General Meeting Record of Depositors as at 21 May 2025 and to confirm their mode of attendance, either via physical or virtual.

- The pre-registration is open from the date of the Notice of 33rd AGM on Tuesday, 29 April 2025 and the closing date and time shall be:
 - On Tuesday, 27 May 2025 at 2.00 p.m. for physical attendance at the Main Venue; or
 - On Wednesday, 28 May 2025 until such time before the voting session ends at the 33rd AGM for virtual attendance using the RPV facilities.
- Shareholders and proxies may raise questions before the 33rd AGM to the Chairman or Board of Directors via TIH Online website at <https://tih.online>, by selecting ‘e-Services’ to login and submit the questions electronically not later than Tuesday, 27 May 2025 at 2.00 p.m. The Chairman or Board of Directors will endeavour to address the questions received at the 33rd AGM.
- During the 33rd 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 33rd AGM via Tricor’s TIH Online website at <https://tih.online>, by selecting ‘e-Services’ to login and submit the questions electronically.

Proxy and/or Authorised Representative

- 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.
- 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.
- 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.
- Where a member of the Company 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.

- 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.

NOTICE OF ANNUAL GENERAL MEETING

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 33rd 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 33rd 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 33rd AGM on his/her/their behalf.
- c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 33rd 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 Tuesday, 27 May 2025 at 2.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at <https://tiih.online> no later than Tuesday, 27 May 2025 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 33rd AGM will be put to vote by poll.

Audited Financial Statements

11. The Audited Financial Statements for financial year ended 31 December 2024 (“FY24”) 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. Dato Dr Nik Ramlah Nik Mahmood, Dr David Robert Dean and Maya Hari are standing for re-election as Directors and being eligible, have offered themselves for re-election.

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. Amrit Kaur Kaur Singh, Dr Farid Mohamed Sani and Dr Colin John Patrick Forth, who were appointed on 1 July 2024, 3 October 2024 and 28 March 2025 respectively are standing for re-election as Directors 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 118 of the Integrated Annual Report (“IAR”). Their profiles are set out in the Profile of Directors section of the IAR from pages 98 to 103.

Any Director referred to in Ordinary Resolutions 1 to 6 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election at the 33rd AGM.

NOTICE OF ANNUAL GENERAL MEETING

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 32nd AGM held on 30 May 2024 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 & Audited Financial Statements 2024 ("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

Board/Board Committees	Meeting Allowance per meeting (RM)	
	NEC	NED
Board of Directors	3,000.00	2,000.00
Board Audit Committee	3,000.00	2,000.00
Board Nomination & Remuneration Committee	1,500.00	1,000.00
Board Risk & Compliance Committee	3,000.00	2,000.00
Board Sustainability Committee	1,500.00	1,000.00
Axiata Board Investment Committee	1,500.00	1,000.00
Other Board Committees	1,500.00	1,000.00

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 FY24 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 7 regarding the Directors' Fees and Benefits Payable by the Company.

NOTICE OF ANNUAL GENERAL MEETING

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.

i) Fees and Meeting Allowance

Company	Designation	Monthly Fees (RM)				Meeting Allowance per Meeting (RM)				Other Committees
		Board of Directors	BAC	BRCC	BNRC/BRC	Board of Directors	BAC	BRCC	BNRC/BRC	
EDOTCO Group Sdn Bhd	NEC	8,000.00	-	-	-	1,000.00	1,000.00	350.00	750.00	350.00
	NED	6,000.00	-	-	-	700.00	700.00	250.00	500.00	250.00
Axiata Digital & Analytics Sdn Bhd	NEC	8,000.00	-	-	-	1,000.00	1,000.00 (ARCC)	-	750.00	350.00
	NED	6,000.00	-	-	-	700.00	700.00 (ARCC)	-	500.00	250.00
Boost Holdings Sdn Bhd	NEC	8,000.00	-	-	-	1,000.00	1,000.00	350.00	750.00	350.00
	NED	6,000.00	-	-	-	700.00	700.00	250.00	500.00	250.00
Smart Axiata Co., Ltd	NEC	USD1,200.00	-	-	-	USD300.00	USD300.00	USD150.00	USD150.00	-
	NED	USD1,200.00	-	-	-	USD300.00	USD300.00	USD150.00	USD150.00	-

ii) 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 FY24, 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.

iii) Any NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolution 8 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:

1. Independence
2. Scope of audit
3. Audit fee
4. Expertise and experience
5. Methodologies, techniques and audit facilities
6. Performance based on the annual audit scope and planning

The BAC and the Board have, at its meetings held on 26 March 2025, 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 2025, 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 10, 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 OF 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 33RD 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. Dato Dr Nik Ramlah Nik Mahmood
2. Dr David Robert Dean
3. Maya Hari

Clause 110 (ii): Retirement after appointment to fill casual vacancy

1. Amrit Kaur Kaur Singh
2. Dr Farid Mohamed Sani
3. Dr Colin John Patrick Forth

The profiles of the above Directors are set out in the Profile of Directors section of the Integrated Annual Report 2024 ("IAR") from pages 98 to 103.

The assessment of the Directors seeking re-election are provided in the Corporate Governance Overview Statement on page 118 of the IAR 2024.

None of the above Directors have:

- i) Any interest in the securities of the Company and its related corporation.
- ii) Any family relationship with any Director and/or major shareholder of the Company.
- 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 2024 (other than traffic offences).

PROXY FORM

(Before completing the form, please refer to the notes overleaf)

“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 33rd Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Wednesday, 28 May 2025 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 the TIIH Online website at <https://tiih.online> 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 33rd Annual General Meeting of **AXIATA GROUP BERHAD** to be held on Wednesday, 28 May 2025 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 the TIIH Online website at <https://tiih.online> 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.

	Resolutions	Proxy "A"		Proxy "B"	
		For	Against	For	Against
1.	Ordinary Business Ordinary Resolution 1 - Re-election of Dato Dr Nik Ramlah Nik Mahmood				
2.	Ordinary Resolution 2 - Re-election of Dr David Robert Dean				
3.	Ordinary Resolution 3 - Re-election of Maya Hari				
4.	Ordinary Resolution 4 - Re-election of Amrit Kaur Kaur Singh				
5.	Ordinary Resolution 5 - Re-election of Dr Farid Mohamed Sani				
6.	Ordinary Resolution 6 - Re-election of Dr Colin John Patrick Forth				
7.	Ordinary Resolution 7 - Directors' Fees and Benefits Payable by the Company				
8.	Ordinary Resolution 8 - Directors' Fees and Benefits Payable by the Subsidiaries				
9.	Ordinary Resolution 9 - Re-appointment of PricewaterhouseCoopers PLT as Auditors				
10.	Special Business Ordinary Resolution 10 - 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 _____ 2025

Signature(s)/Common Seal of Member(s)

2. Fold this flap to seal

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

AFFIX STAMP
HERE

1. Fold here

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 of the Company 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 33rd 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 33rd 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 33rd AGM on his/her/their behalf.
 - c) Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the 33rd 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 Tuesday, 27 May 2025 at 2.00 p.m. The proxy appointment may also be lodged electronically via Tricor's TIH Online Website at <https://tiah.online> no later than Tuesday, 27 May 2025 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 33rd AGM will be put to vote by 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 33rd 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 21 May 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 21 May 2025 shall be entitled to attend, speak and vote at the said meeting or appoint a proxy(ies) on his/her behalf.

