National Contribution Report 2025

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Executive Summary

01

2025 National Contributions*:

Long Term Good Corporate Citizen

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

- **USD 7 Billion** GDP Contribution
- **11,114** people directly employed across Asia
- **0.5 million** jobs supported across Asia
- **USD 3.7 Billion** in investment from CAPEX and OPEX
- **USD 1.3 Billion** paid in taxes and fees

*National contribution figures include:

(i) 7 OpCos (XL Axiata until 16 April 2025, Linknet, XLSMART, Dialog, Robi, Smart, EDOTCO). XL Axiata and Smartfren officially merged to form XLSMART on April 16, 2025.
(ii) Axiata's operations in Malaysia for 7 entities as part of Malaysia's Digital Ecosystem (ADA Malaysia, Axiata Digital Labs Malaysia, Boost Malaysia, EDOTCO Malaysia, Axiata Group Berhad, Axiata Foundation, Axiata Enterprise).
(iii) CelcomDigi, which is a material Key Associate of Axiata, proportioned to Axiata's share of CelcomDigi which is 33.1%.
(iv) XLSMART, which is a material Key Associate of Axiata, proportioned to Axiata's share of XLSMART which is 34.7%.
(v) The total number of employees presented here differs from what was reported in IAR 2025, as the figure excludes those employed by Axiata's digital businesses operating outside the Malaysian economy, as well as includes overall employees of Dialog Group, which comprises all sub-entities within the Group.
(vi) An overview of Axiata's operations, total taxes and fees paid to government by countries are included in the Appendix.

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

ACHIEVEMENTS ACROSS THE GROUP

37 Years : Years of Investment

Supporting around 0.5 million[1] jobs across Asia

Malaysia's Digital Ecosystem[2]
Investments[6] in 2025:
USD447 mil
~14,867 jobs supported
~0.1% of Malaysia GDP in terms of GVA contribution

37 Years
CelcomDigi (Key Associate)[3]
Investments[6] in 2025:
USD745 mil
~27,408 jobs supported
~0.7% of Malaysia GDP in terms of GVA contribution

20 Years
XL Axiata (+ Linknet)[5]
Investments[6] in 2025:
USD546 mil
~67,341 jobs supported
~0.06% of Indonesia GDP in terms of GVA contribution

XLSMART (Key Associate)[4]
Investments[6] in 2025:
USD639 mil
~84,667 jobs supported
~0.3% of Indonesia GDP in terms of GVA contribution

30 Years
Dialog
Investments[6] in 2025:
USD362 mil
~66,946 jobs supported
~0.8% of Sri Lanka GDP in terms of GVA contribution

30 Years
Robi
Investments[6] in 2025:
USD516 mil
~114,687 jobs supported
~0.4% of Bangladesh GDP in terms of GVA contribution

27 Years
Smart
Investments[6] in 2025:
USD258 mil
~38,360 jobs supported
~1.0% of Cambodia GDP in terms of GVA contribution

13 Years
EDOTCO[7]
Investments[6] in 2025:
USD161 mil
~38,381 jobs supported

Notes:
1) *Including jobs supported by CelcomDigi and XLSMART as material key associates.*
2) *Including contributions from EDOTCO Malaysia.*
3) *Contributions from CelcomDigi as a key associate are proportioned at Axiata's share of the entity which is 33.1%.*
4) *Contributions from XLSMART as a key associate are proportioned at Axiata's share of the entity which is 34.7%.*
5) *XL Axiata and Smartfren officially merged to form XLSMART on April 16, 2025. Job figures here refer to Linknet year-end headcount only while financial figures comprise Linknet and XL Axiata (first 3 months only).*
6) *Investment in the forms of capital expenditure and operational expenditure.*
7) *Excluding contributions from EDOTCO Malaysia to avoid double-counting.*
8) *Financials presented in this Report are derived from data provided by subsidiaries for Group consolidation/reporting and are not sourced from audited financial statements of the subsidiaries.*

Source: KPMG Analysis

Introduction

02

Report Structure

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

- Smart (Cambodia)
- XL Axiata including Linknet[1] (Indonesia)
- Dialog (Sri Lanka)
- Robi (Bangladesh)
- EDOTCO (Bangladesh, Cambodia, Pakistan, Philippines, Sri Lanka and Indonesia)

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

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

The Report also consists of an overview of CelcomDigi's contributions to the Malaysian economy in 2025, and XLSMART's contributions to the Indonesian economy in 2025, as both are material Key Associate Companies of Axiata Group.

For this Report, a refreshed set of analysis will be conducted for 2021-2025, with the latest available data being provided as inputs. This may result in discrepancies compared to previous NCRs.

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

Economic Contribution to the Nation → **Investing and Innovating for the Long Term** → **Contribution to Public Finance** → **Talent Development**

Note:
1) XL Axiata and Smartfren officially merged to form XLSMART on April 16, 2025. The results in the Indonesia chapter reflect XL Axiata's operations for the first three months of 2025, plus Linkknet's full year's operations

Malaysia

Malaysia's Digital Ecosystem

03

2025 Overview

MALAYSIA

Beyond telecommunications, Axiata has built an extensive portfolio of digital businesses, supported by activities at Group headquarters. This digital ecosystem has an extensive footprint in Malaysia, contributing to Malaysia's economy and growth, which will be presented in this section of the Report. Companies included as part of this analysis are[1]:

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

Contribution to Gross Value Added (GVA) — USD593 million

0.1% of the Nation's GDP

Operational Direct GVA	Operational Indirect and Induced GVA	Capital Investment GVA
USD251 million	USD307 million	USD34 million

- Axiata's total Gross Value Added (GVA) contribution to the Malaysian economy reached **USD593 million**, accounting for **0.1%** of the national GDP in 2025.
- Axiata's operations directly and indirectly contributed **USD559 million**, accounting for **94%** of total contribution.
- A further **USD34 million** GVA was generated by Axiata's capital investment, accounting for **6%** of total contribution.

Direct Employees — 2,171

Female	Malaysians
51%	96%

- **2,171 staff** were directly employed by Axiata in 2025.
- Around **51% of total employees** were women, higher than the national level recorded at 37%[2].
- Malaysian citizens accounted for **96% of total employees**.

Total Jobs Supported — 14,867

Directly Employed	Outsourced	Operational Indirectly Supported	Supported by Capital Investment
2,171	394	11,020	1,282

- Overall, Axiata supported **14,867 jobs** in 2025 through its operations and capital investments.
- Axiata's operations directly and indirectly supported **13,191 jobs**, accounting for **89%** of total employment contribution.
- A further **1,282 jobs** were supported by Axiata's capital investments.

Capital + Operational Expenditure — USD447 million

Capital Expenditure: USD37 million

Operational Expenditure: USD410 million

Every USD1 Spent on Capex — Translated to — USD15.8 GVA Contribution

- Axiata's total capital and operational expenditure reached **USD447 million** in 2025, with capital expenditure recorded at USD37 million (8%) and operational expenditure at USD410 million (92%).
- Axiata added **USD15.8 GVA** to the Malaysian economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD52 million

0.07% of total tax revenue of the government

- Axiata contributed **USD52 million** in total taxes and fees paid, accounting for **0.07%** of total tax revenue of the Malaysian federal government[3].

Notes:
1) *For companies analysed in this section, only their financials and employment figures from operations in Malaysia are taken into account.*
2) *Source: Labour Market Review (Q4 2025), Department of Statistics Malaysia*
3) *Total tax revenue for the government in 2025 was estimated at RM334 billion (USD78 billion). (Source: Ministry of Finance, Malaysia)*
4) *Totals may not add up due to rounding.*

Economic contributions and Investment in Malaysia

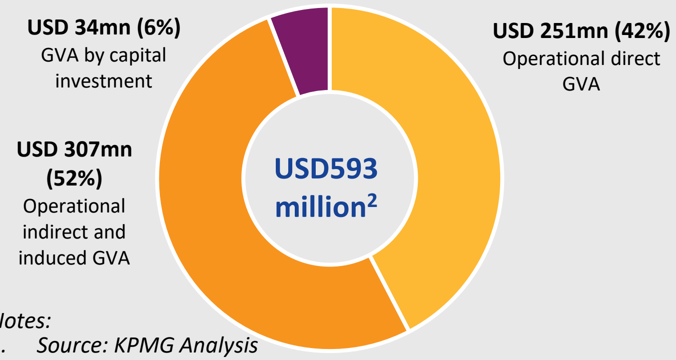
Digital Businesses and Group Operations' Total Economic Contribution to the Malaysian Economy

Axiata's operations and investments in Malaysia continued to contribute USD593 million to Malaysia's GDP in 2025**. With a total operational expenditure of USD410 million and capital investment of USD37 million**, the total Gross Value Added (GVA) contribution to Malaysia's economy was estimated at **USD593 million in 2025**, accounting for **0.1% of national GDP**.

Axiata's Malaysia operations **directly contributed USD251 million**, accounting for **42% of total GVA** contribution. It also **indirectly contributed USD307 million** through the inputs it purchased from local suppliers. This indicates that **for every USD1 Axiata directly added to Malaysia's economy, it generated another USD1.2 indirectly** through purchasing goods and services from Malaysian suppliers, **which is around the general industry average of USD0.9**.

USD34 million GVA was generated by capital investment in Malaysia, accounting for **6%** of total contribution. (Figure 1)

Figure 1: GVA contribution to the Malaysian economy 2025

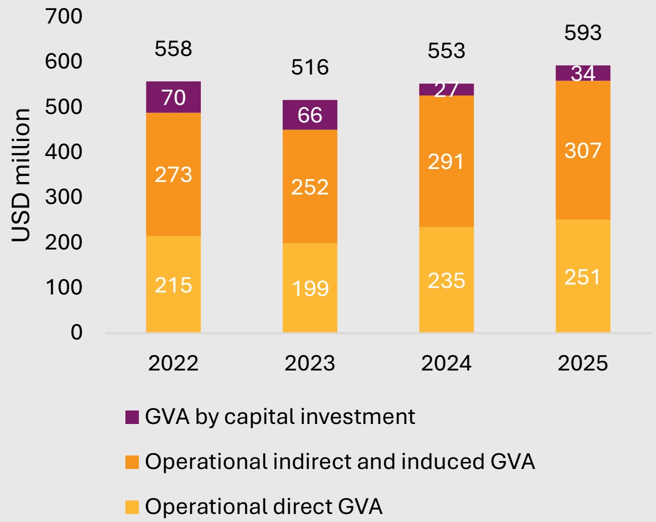


Notes:
1. *Source: KPMG Analysis*
2. *Totals may not add up due to rounding.*

Digital Businesses and Group Operations' Total Economic Contribution Over The Last Three Years[2]

Axiata's total GVA contribution in Malaysia **increased from USD516 million in 2023 to USD593 million in 2025**, with a consistent share of the country's GDP at around **0.1%**. Over the last three years, **total operating profits increased by a CAGR of 53%**. (Figure 2)

Figure 2: GVA contribution to the Malaysian economy 2022-2025

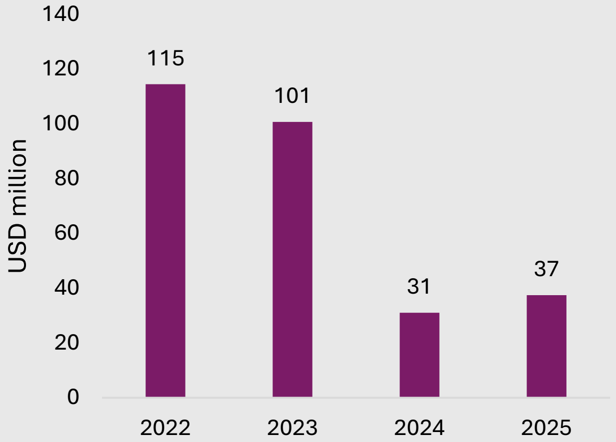


Notes:
1. *Source: KPMG Analysis*
2. *The timeframe for analysis is limited to 2023-2025 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards.*

Investing and Innovating For The Long Term

Total **accumulated capital investment** by Axiata's operations in Malaysia over the last three years was **USD169 million**. In 2025, Axiata continued to make significant investments of USD37 million. This continuous investment paves the way for Axiata's development of digital services, spurring long-term development and ongoing significant contribution to the Malaysian economy. (Figure 3)

Figure 3: Total capital investment 2022-2025



Notes:
1. *Source: Axiata and KPMG Analysis. Totals may not add up due to rounding.*
2. *The timeframe for analysis is limited to 2023-2025 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards*
3. *2024 and 2025 figures excludes Axiata Group Berhad's investments or capital injections in subsidiaries*

Contributions to Malaysian public finance

MALAYSIA

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD 262million**. Annual taxes and fees paid, and the contribution as a percentage of total government revenue, have been stable from 2023 to 2025.

In 2025, Axiata and its subsidiaries contributed **USD52 million** in total taxes and fees paid, **accounting for 0.07%** of the total tax revenue of the Government of Malaysia. (Figure 4)

Figure 4: Total taxes and fees paid to public finance 2021-2025

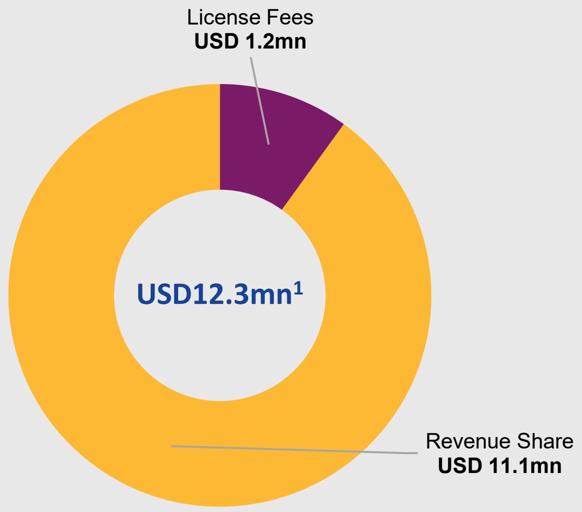
Notes:

1. *Source: Axiata and KPMG Analysis. Totals may not add up due to rounding.*

Regulatory Fees and Levies Paid

Total levies paid to the government and/or telco regulator in 2025 reached **USD12.3 million**. In 2025, license fees incurred total up to USD1.2 million, accounting for 10% of total levies paid. Revenue share paid amounted to USD11 million, accounting for 90% of total levies and regulatory fees paid. (Figure 5)

Figure 5: Total regulatory fees and levies paid in 2025



Notes:

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

Talent Development in Malaysia

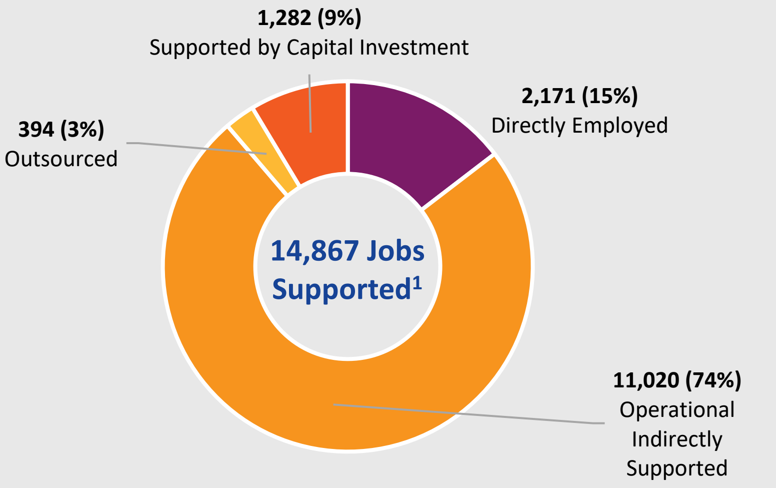
MALAYSIA

Total Employment Impact

Axiata's digital businesses and group operations directly **provided 2,171 jobs** in 2025. 96% of total employees were Malaysian, and around **51% of the employees were female**, which is higher than the national level recorded at 37%.

These operations in Malaysia indirectly supported an **additional 11,020 jobs** in Malaysia through its suppliers and a further **1,282 jobs** were supported by capital investments. The total number of employees supported decreased from 15,057 in 2024 to 14,867 in 2025. (Figure 6)

Figure 6: Total employment impact 2025



Notes:

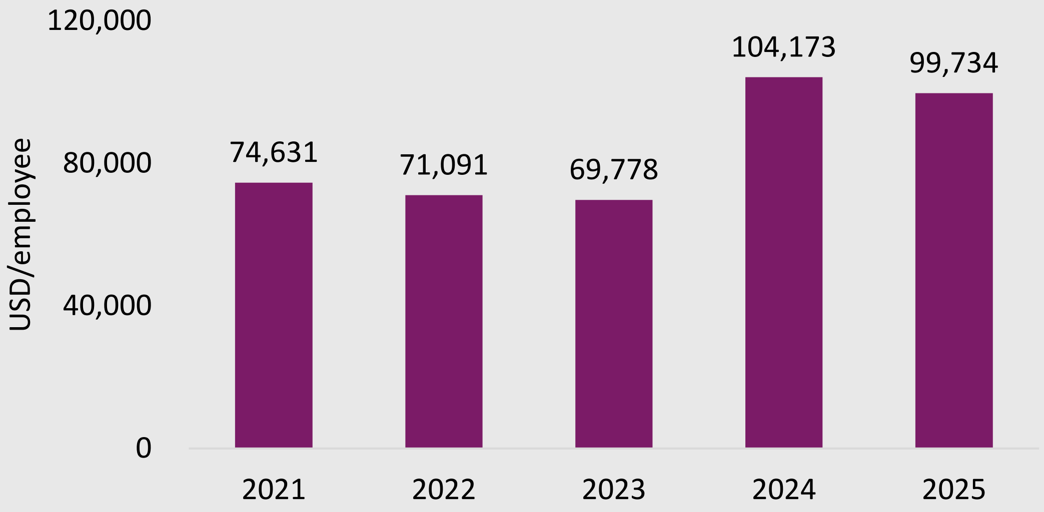
1. *Totals may not add up due to rounding.*
2. *Source: KPMG analysis*

Malaysia's Digital Ecosystem Labour Productivity Over The Last Five Years

Malaysia Digital Ecosystem's labour productivity, measured as Gross Value Added (GVA) per employee, **increased** from USD89,450 in 2021 to **USD99,734** in 2025.

Labour productivity remained steady between 2024 and 2025 as both GVA and employment grew . (Figure 7)

Figure 7: Malaysia Digital Ecosystem's labour productivity 2021-2025



Source: KPMG analysis

Malaysia

CelcomDigi – a key associate of Axiata Group

04

2025 Overview

MALAYSIA

CelcomDigi was formed through a merger between Celcom and Digi in November 2022. Post-merger, CelcomDigi remains as a significant contributor to the Malaysian economy and also a material Key Associate Company of Axiata Group. While Axiata retains a 33.1% stake in CelcomDigi, which justifies its inclusion in this Report, the full contributions of CelcomDigi to the economy are presented in the section[1].

Contribution to Gross Value Added (GVA)[2] — USD3,325 million

0.7% of the Nation's GDP

Operational Direct GVA	Operational Indirect and Induced GVA	Capital Investment GVA
USD1,277 million	USD1,579 million	USD468 million

- CelcomDigi's total Gross Value Added (GVA) contribution to the Malaysian economy reached **USD3,325 million**, accounting for **0.7%** of the national GDP in 2025.
- CelcomDigi's operations directly and indirectly contributed **USD2,856 million**, accounting for **86%** of total contribution.
- A further **USD468 million** GVA was generated by CelcomDigi's capital investment, accounting for **14%** of total contribution.

Direct Employees — 2880

Female
48%

- **2,880 staff** were directly employed by CelcomDigi in 2025.
- Around **50% of total employees** were women.

Total Jobs Supported — 82,802

Directly Employed	Operational Indirectly Supported	Supported by Capital Investment
2,880	56,472	23,450

- Overall, CelcomDigi supported **82,802 jobs** in 2025 through its operations and capital investments.
- CelcomDigi's operations directly and indirectly supported **59,352 jobs**, accounting for 73% of total employment contribution.
- A further **23,450 jobs** were supported by CelcomDigi's capital investments.

Capital + Operational Expenditure — USD2,249 million

Capital Expenditure: USD502 million

Operational Expenditure: USD1,747 million

Every USD1 Spent on Capex — Translated to — USD6.6 GVA Contribution

- CelcomDigi's total capital and operational expenditure reached **USD2,249 million** in 2025, with capital expenditure recorded at USD502 million (22%) and operational expenditure at USD1,747million (78%).
- CelcomDigi added **USD6.6 GVA** to the Malaysian economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD151 million

0.2% of total tax revenue of the government

- CelcomDigi contributed **USD151million** in total taxes and fees paid, accounting for **0.2%** of total tax revenue of the Malaysian federal government[3].

Notes:
1) *Figures in this section are based on data retrieved from CelcomDigi's Integrated Annual Report Year 2025.*
2) *Productivity GVA has been excluded from this analysis due to the unavailability of data on the breakdown of CelcomDigi's connections (e.g., 3G, 4G), which is required under the methodology applied in our productivity assessment.*
3) *Total tax revenue for the government in 2025 was estimated at RM334 billion (USD78 billion). (Source: Ministry of Finance, Malaysia)*
4) *Totals may not add up due to rounding.*

Indonesia

XL Axiata (including Linknet)

05

2025 Overview

INDONESIA

XL Axiata and Smartfren merged in April 2025. This section includes financial and economic figures relating to the first three months of XL Axiata's operations, plus the full year for Linknet. Employment figures reflect the year-end position of Linknet only.

Contribution to Gross Value Added (GVA) — USD826 million

0.06% of the Nation's GDP

Operational Direct GVA **USD334 million**	Operational Indirect and Induced GVA **USD353 million**
Capital Investment GVA **USD139 million**	Productivity GVA **USD0 million**

- XL Axiata and Linknet's total Gross Value Added (GVA) contribution to the Indonesian economy reached **USD826 million**, accounting for **0.06%** of the total national GDP in 2025.
- XL Axiata and Linknet's operations directly and indirectly contributed **USD687 million**, accounting for **83%** of total GVA contribution.
- A further **USD139 million** was contributed by XL Axiata and Linknet's capital investment, accounting for **17%** of total GVA contribution.

Direct Employees — 554

Female	Indonesians
31%	99%

- In total, approximately **554 staff** were directly employed by XL Axiata and Linknet in 2025[3].
- Around **31% of total employees** were women.
- Indonesian citizens accounted for **99% of total employees**.

Total Jobs Supported — 67,341

Directly Employed	Outsourced	Operational Indirectly Supported	Supported by Capital Investment
554	0	35,481	31,306

- Overall, XL Axiata and Linknet supported **67,341 jobs** in 2025 through its operations and capital investments.
- XL Axiata and Linknet's operations directly supported **554 jobs** and indirectly supported **35,481 jobs**.
- Capital investment generated approximately **31,306 jobs.**

Capital + Operational Expenditure — USD546 million

Capital Expenditure	Operational Expenditure
XL Axiata: USD75 million	XL Axiata: USD260 million
Linknet: USD77 million	Linknet: USD134 million

Every USD1 Spent on Capex — Translated to — USD5.4 GVA Contribution

- XL Axiata and Linknet's total capital and operational expenditure reached **USD546 million** in 2025, with capital expenditure recorded at **USD152 million (28%)** and operational expenditure at **USD393 million (72%).**
- XL Axiata and Linknet added **USD5.4 GVA** to the Indonesian economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD130 million

0.1% of total tax revenue of the government

XL: USD112 million
Link Net: USD18 million

- XL Axiata and Linknet contributed **USD130 million** in total taxes and fees paid, accounting **for 0.1%** of total tax revenue of the government of Indonesia[2].

Notes:
1) *Totals may not add up due to rounding.*
2) *Total government revenue was Rp2,783 trillion (USD175 billion). (Source: Ministry of Finance, Indonesia)*
3) *Job figures refer to Linknet year-end headcount only.*
4) *Financial figures comprise Linknet and XL Axiata (first 3 months only).*

Economic contribution to Indonesia

INDONESIA

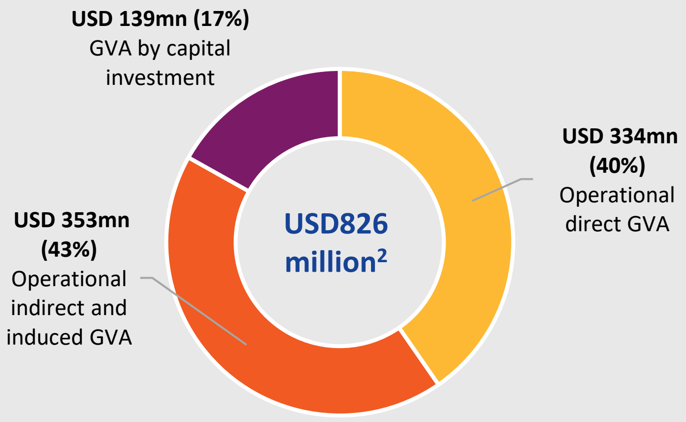
XL Axiata and Linknet's Total Economic Contribution to Indonesian Economy

Led by XL Axiata and Linknet's total operational expenditure of USD393 million and capital investment of USD152 million, the company's total Gross Value Added (GVA) contribution to Indonesia's economy was **USD826 million**, accounting **for 0.06% of national GDP**.

XL Axiata and Linknet's operations **directly** contributed **USD334 million**, accounting for **40%** of total GVA contribution. **Another USD353 million was indirectly generated** through the expenditures by XL Axiata and Linknet's suppliers. For every USD1 XL Axiata and Linknet contributed directly to Indonesia's economy, approximately another USD1.06 was generated indirectly through local suppliers, higher than a general industry of USD0.6[1].

A further **USD139 million** was contributed by XL Axiata and Linknet's capital investment with a share of **17%** of total GVA contribution. (Figure 1)

Figure 1: GVA contribution to the Indonesian economy 2025

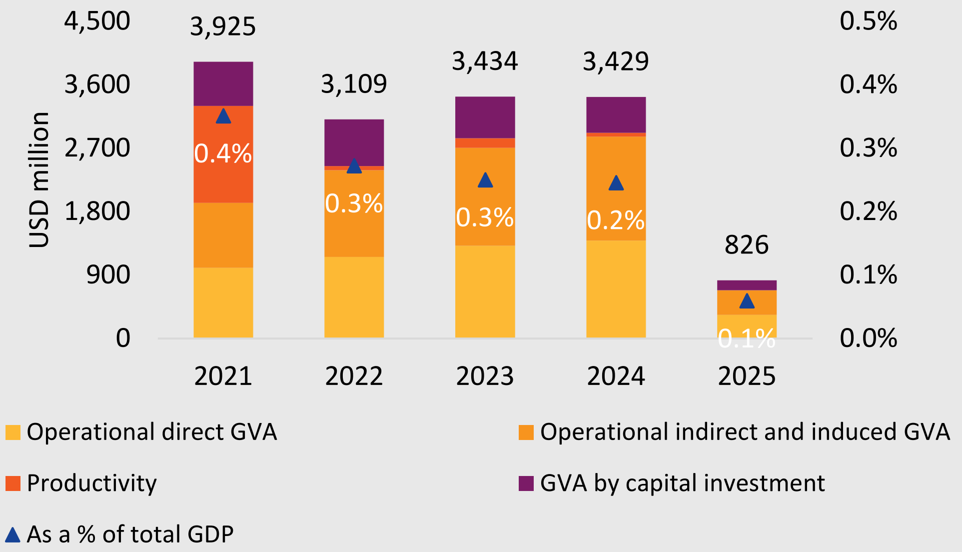


Notes:
1. *Based on simple average of general industry.*
2. *Totals may not add up due to rounding.*

XL Axiata and Linknet's Total Economic Contribution Over The Last Five Years

XL Axiata and Linknet's total GVA contribution in Indonesia **decreased from USD3,925 million in 2021 to USD826 million in 2025** following the merger between XL Axiata and Smartfren and subsequent deconsolidation of XL Axiata from Axiata Group reporting.

Figure 2: GVA contribution to the Indonesian economy 2021-2025



Source: KPMG analysis

Contributions to Indonesian public finance

INDONESIA

Contributions to Public Finance

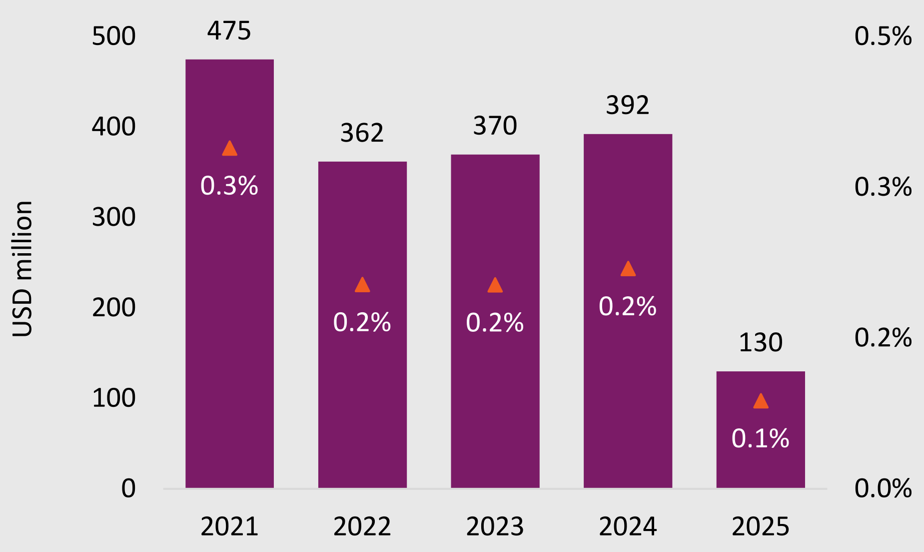
Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD1,728 million**.

Annual taxes and fees paid decreased from 2024 to 2025 at **USD130 million in 2025, accounting for 0.1%** of total tax revenue of the Government of Indonesia. (Figure 3)

Regulatory Fees and Levies Paid

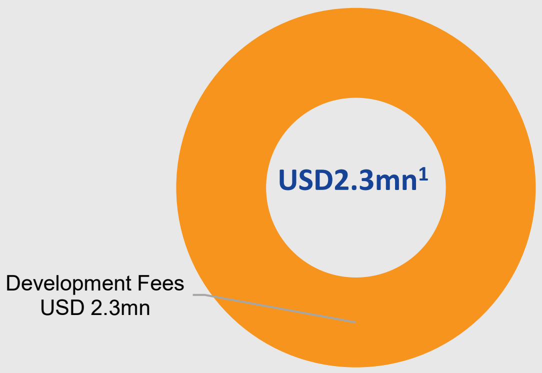
Total levies paid to the government and/or telco regulator in 2025 reached **USD2.3 million**. In 2025, this was all due to development fees paid. (Figure 4)

Figure 3: Total taxes and fees paid to public finance 2021-2025



Source: Axiata

Figure 4: Total regulatory fees and levies paid in 2025



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

Strategic Investment and Talent Development in Indonesia

INDONESIA

Investing and Innovating For The Long Term

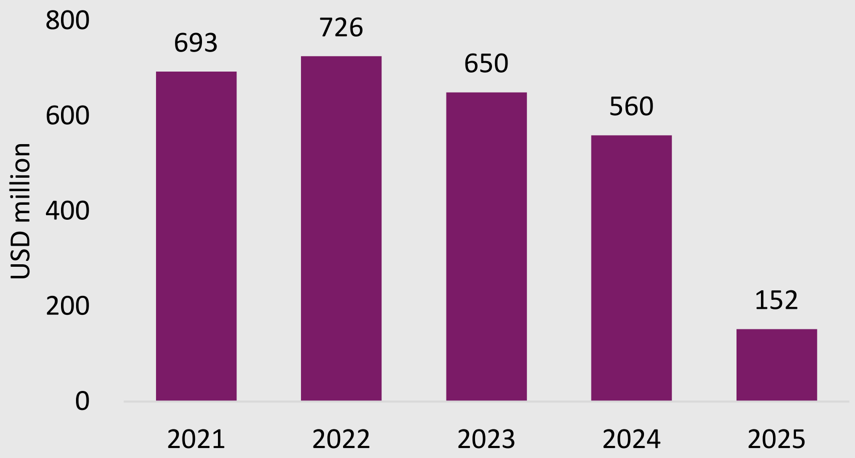
Total **accumulated capital investment** by XL Axiata and Linknet in Indonesia over the last five years **reached USD2,781 million**. In 2025, total capital investment was USD152 million. From 2021 to 2025, capital investment fell from USD693 million to USD152 million. Continuing capital investment supports Linknet's development in Indonesia and makes a significant contribution to the Indonesian economy. (Figure 5)

Total Employment Impact

Linknet directly **provided 554 jobs** in 2025. **99% of total employees** were Indonesian and around **31% of employees were women**.

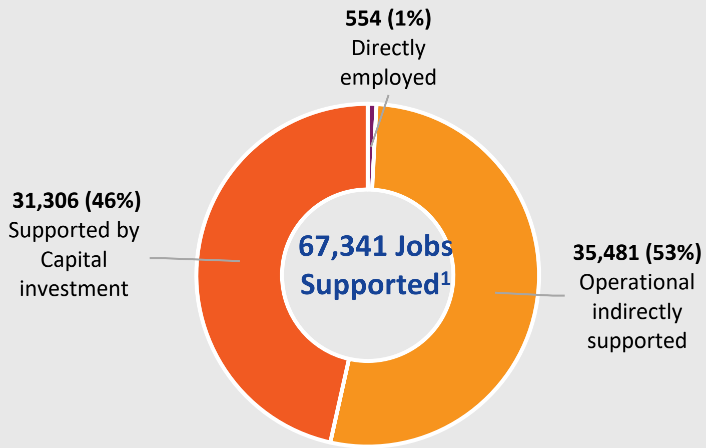
A further **35,481** jobs were supported indirectly by the total operations in Indonesia. Linknet's capital investment supported **31,306** jobs. (Figure 6)

Figure 5: Total capital investment 2021-2025



Notes:
1. *Totals may not add up due to rounding.*
2. *Source: Axiata*

Figure 6: Total employment impact 2025



Notes:
1. *Totals may not add up due to rounding.*
2. *Source: KPMG analysis*
3. *Employment figures reflect Linknet 2025 year-end headcount only.*

Indonesia

XLSMART – a key associate of Axiata Group

06

XL Smart

2025 Overview

INDONESIA

XLSMART was formed through a merger between XL Axiata and Smartfren in April 16, 2025. Post-merger, XLSMART remains as a significant contributor to the Indonesian economy and a material Key Associate Company of Axiata Group. While Axiata retains a 34.7% stake in XLSMART, which justifies its inclusion in this Report, the full contributions of XLSMART (based on its 9 months of existence in 2025) to the economy are presented in the section[1].

Contribution to Gross Value Added (GVA)[2] — USD3,596 million

0.3% of the Nation's GDP

Operational Direct GVA USD1,048 million	Operational Indirect and Induced GVA USD1,110 million
Capital Investment GVA USD552million	Productivity GVA USD886 million

- XLSMART's total Gross Value Added (GVA) contribution to the Indonesian economy reached **USD3,596 million**, accounting for **0.3%** of the national GDP in 2025.
- XLSMART's operations directly and indirectly contributed **USD2,158 million**, accounting for **60%** of total contribution.
- A further **USD552 million** GVA was generated by XLSMART's capital investment, accounting for **15%** of total contribution.
- Contribution from productivity improvement was **USD886 million**, accounting for **25%** of the total GVA contribution.

Direct Employees — 3,239

Female
29%

- **3,239 staff** were directly employed by XLSMART in 2025.
- Around **29% of total employees** were women.

Total Jobs Supported — 243,997

Directly Employed	Operational Indirectly Supported	Supported by Capital Investment
3,239	111,460	123,990

- Overall, XLSMART supported **243,997 jobs** in 2025 through its operations and capital investments.
- XLSMART's operations directly and indirectly supported **114,699 jobs**, accounting for 32% of total employment contribution.
- A further **123,990 jobs** were supported by XLSMART's capital investments and outsourcing.

Capital + Operational Expenditure — USD1,840 million

Capital Expenditure: USD603 million

Operational Expenditure: USD1,237 million

Every USD1 Spent on Capex — Translated to — USD6 GVA Contribution

- XLSMART's total capital and operational expenditure reached **USD1,840 million** in 2025, with capital expenditure recorded at USD603 million (33%) and operational expenditure at USD1,237 million (67%).
- XLSMART added **USD6 GVA** to the Indonesian economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD435 million

0.3% of total tax revenue of the government

- XLSMART contributed **USD435 million** in total taxes and fees paid, accounting for **0.3%** of total tax revenue of the government of Indonesia[2].

Notes:
1) *Totals may not add up due to rounding.*
2) *Total government revenue was Rp2,783 trillion (USD175 billion). (Source: Ministry of Finance, Indonesia)*
3) *Financial figures reported for XLSMART reflect only 9 months of operations.*

Sri Lanka

Dialog

07

2025 Overview

SRI LANKA

Contribution to Gross Value Added (GVA) — USD826 million

0.8% of the Nation's GDP

Operational Direct GVA
USD363 million

Operational Indirect and Induced GVA
USD372 million

Capital Investment GVA
USD67 million

Productivity GVA
USD24 million

- Dialog's total Gross Value Added (GVA) contribution to the Sri Lankan economy reached **USD826 million**, accounting for **0.8%** of total national GDP in 2025.
- Dialog's operations directly and indirectly contributed **USD735 million**, accounting for **89%** of total GVA contribution.
- Capital investments contributed **USD67 million,** representing a share of **8%** of total GVA contribution.
- GVA contribution due to the productivity improvement was **USD24 million**, accounting for **3%** of the total GVA contribution.

Direct Employees — 2,865

Female	Sri Lankans
29%	99.9%

- **2,865 staff** were directly employed by Dialog in 2025.
- Around **29% of total employees** were women.
- Sri Lankans accounted for **99.9% of total employees**.

Total Jobs Supported — 66,946

Directly Employed	Outsourced	Operational Indirectly Supported	Supported by Capital Investment
2,865	318	27,750	36,013

- Overall, Dialog supported approximately **66,946 jobs** in 2025 through its operations and capital investments.
- Dialog's operations directly supported **2,865** jobs and indirectly supported **27,750 jobs**.
- Dialog's capital investment supported **36,013 jobs.**

Capital + Operational Expenditure — USD362 million

Capital Expenditure: USD71 million

Operational Expenditure: USD291 million

Every USD1 Spent on Capex — Translated to — USD11.6 GVA Contribution

- Dialog's total capital and operational expenditure reached **USD362 million** in 2025, with capital expenditure recorded at **USD71 million** (20%) and operational expenditure at **USD291 million** (80%).
- Dialog added **USD11.6 GVA** to the Sri Lankan economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD183 million

1% of total tax revenue of the government

- Dialog contributed **USD183 million** in total taxes and fees paid, accounting for **1%** of total tax revenue of the government of Sri Lanka[2].

Notes:
1) *Totals may not add up due to rounding.*
2) *Total tax revenue of the government in Sri Lanka was LKR5,486 billion (USD18.2 billion). (Source: Ministry of Finance, Sri Lanka)*

Economic Contribution to Sri Lanka

SRI LANKA

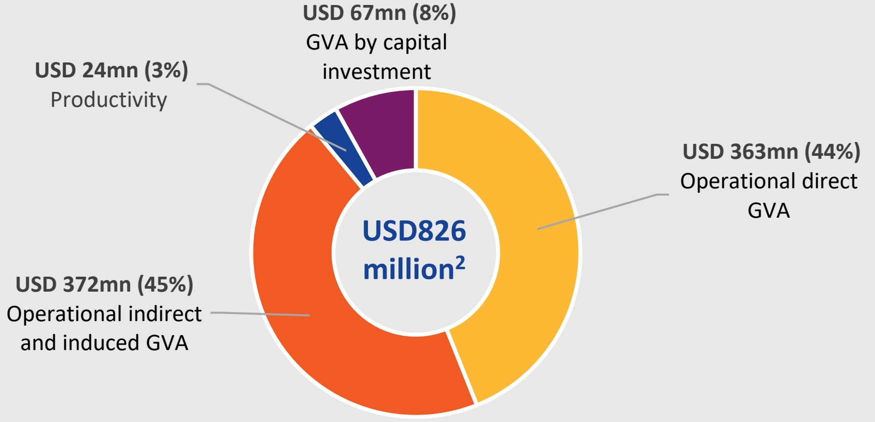
Dialog's Total Economic Contribution to Sri Lankan Economy

Dialog's substantial operational activities and capital investment contributed significantly to the Sri Lankan economy in 2025. Led by Dialog's total **operational expenditure of USD291 million** and **capital investment of USD71 million**, the Dialog's total Gross Value Added (GVA) contribution to Sri Lanka's economy was **USD826 million in 2025**, accounting for **0.8% of national GDP**.

Dialog's operations directly contributed **USD363 million**, representing **a share of 44%** of total GVA contribution. Another **USD372 million was indirectly generated** through the expenditures by Dialog's suppliers, accounting for **45% of total GVA**. For every USD1 Dialog contributed directly to the economy, **another USD1** was generated indirectly through local suppliers, higher than a **general industry average of USD0.4**[1].

Productivity improvements contributed **USD24 million**, accounting for **3%** of total GVA. Dialog's capital investment contributed a further **USD67 million** with a share of **8%** of total GVA. (Figure 1)

Figure 1: GVA contribution to the Sri Lankan economy 2025

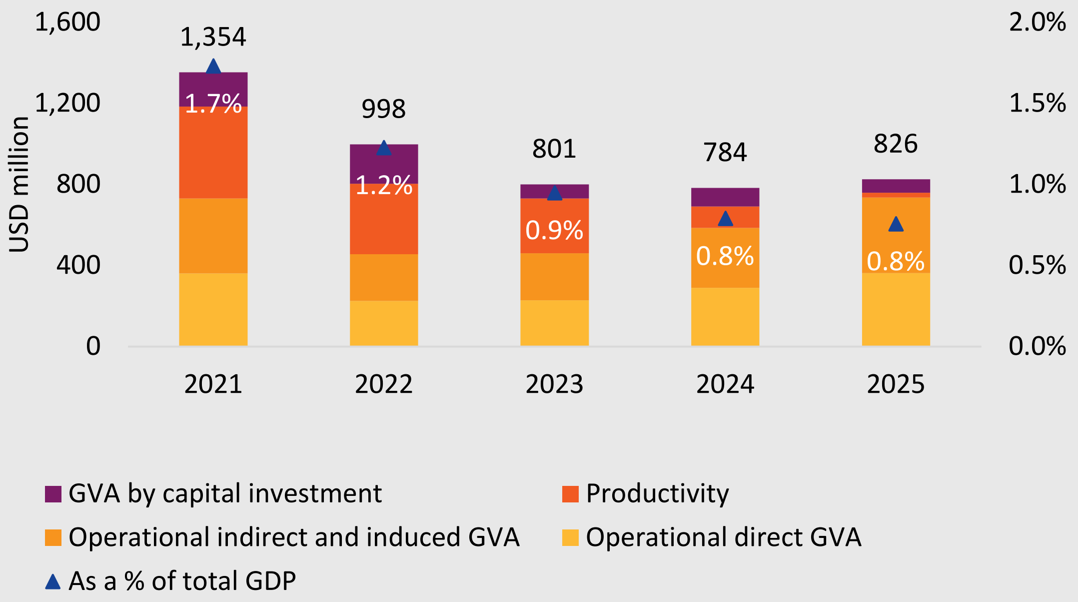


Notes:
1. *Based on simple average of general industry.*
2. *Totals may not add up due to rounding.*
3. *Source: KPMG analysis; ADB 2006*

Dialog's Total Economic Contribution Over The Last Five Years

Dialog's total GVA contribution **decreased at a CAGR of 11.6%** from **USD1,354 million** to **USD826 million** over the last five years. The contribution accounted for **0.8%** of the nation's GDP in 2025. The increase from 2024 was supported by an increase in Dialog's direct and indirect value added. (Figure 2)

Figure 2: GVA contribution to the Sri Lankan economy 2021-2025



Source: KPMG analysis

Strategic Investment into the Sri Lankan Economy

SRI LANKA

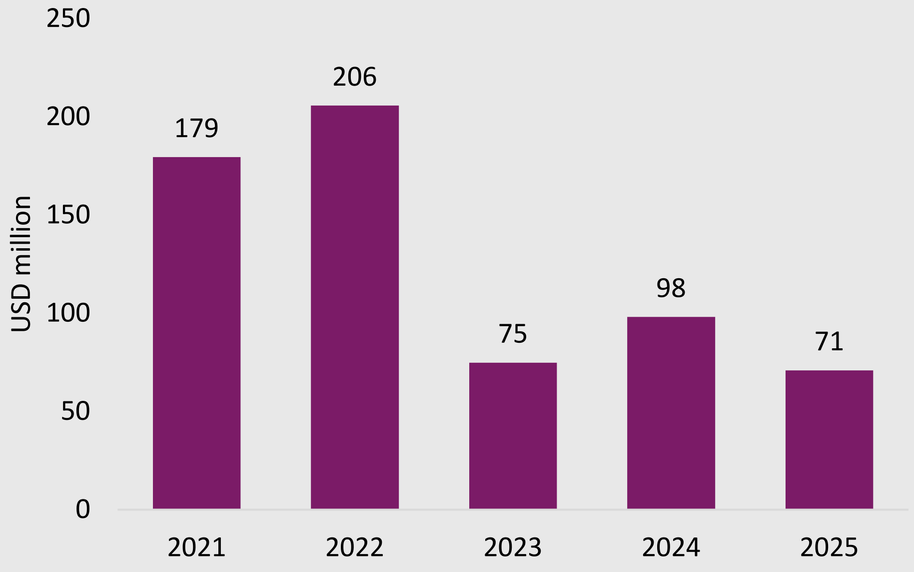
Investing and Innovating For The Long Term

Dialog's total **accumulated capital investment reached USD629 million** over 2021-2025. Capital investment was **USD71 million in 2025**. Continuous capital investment supports Dialog's long-term development and contributes to the growth of the Sri Lankan economy. (Figure 3)

Network Coverage across Sri Lanka

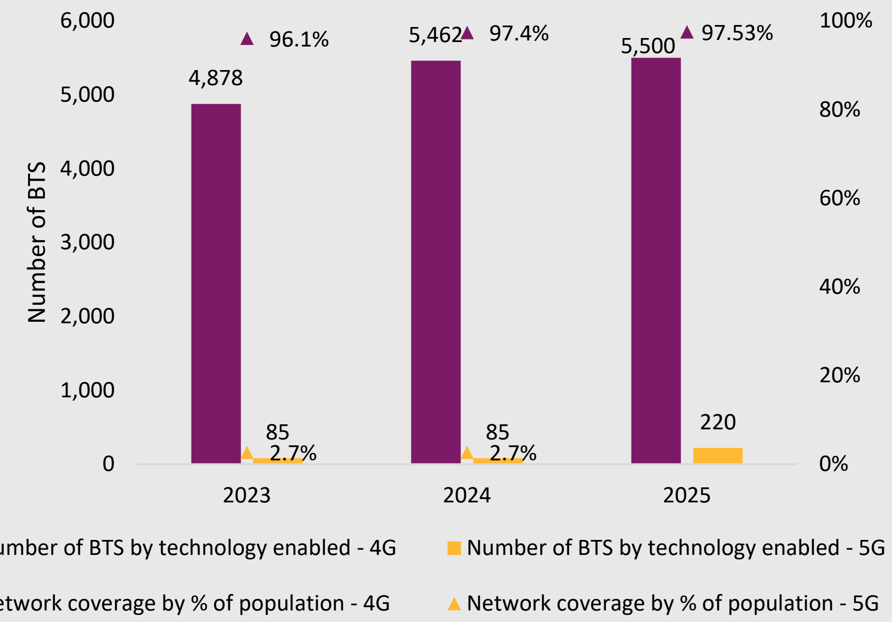
In 2025, Dialog had **5,500 4G BTS in the country**, with a **4G network coverage at 97.53%.** The number of 4G BTS had increased by 38 from the previous year, and 4G network coverage had slightly increased by 0.13%. (Figure 4)

Figure 3: Total capital investment 2021-2025



Source: Axiata

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



Source: Axiata

Contributions to Sri Lankan public finance

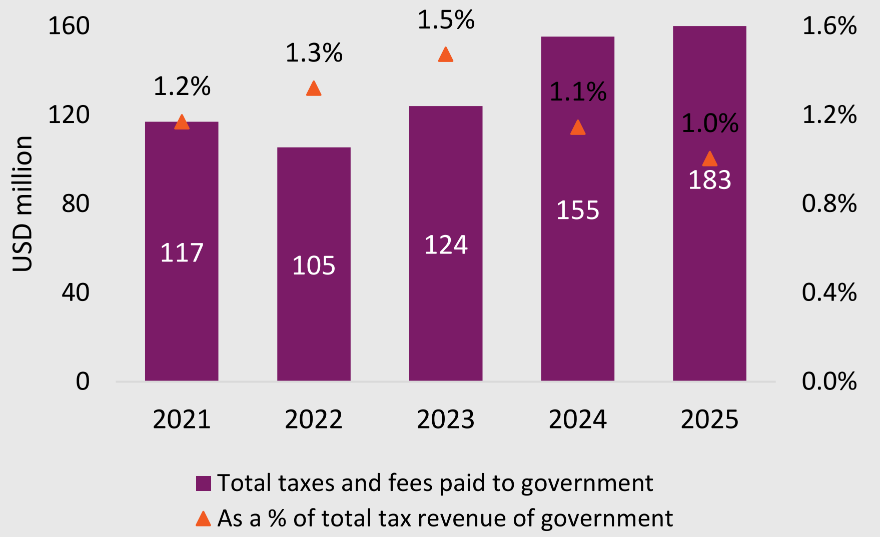
SRI LANKA

Contributions to Public Finance

From 2021 to 2025, Dialog has contributed **USD684 million** of taxes and fees to public finance. Annual taxes and fees paid increased over this period, from USD117 million in 2021 to **USD183 million in 2025**.

In 2025, Dialog's taxes and fees paid **accounted for 1%** of total tax revenue of Sri Lanka's government. Between 2021 and 2025, Sri Lanka's government revenue rose significantly, surpassing pre-economic crisis levels due to targeted tax reforms. Therefore, although taxes and fees paid by Dialog increased in 2025, their share of overall government revenue declined. (Figure 5)

Figure 5: Total taxes and fees paid to public finance 2021-2025

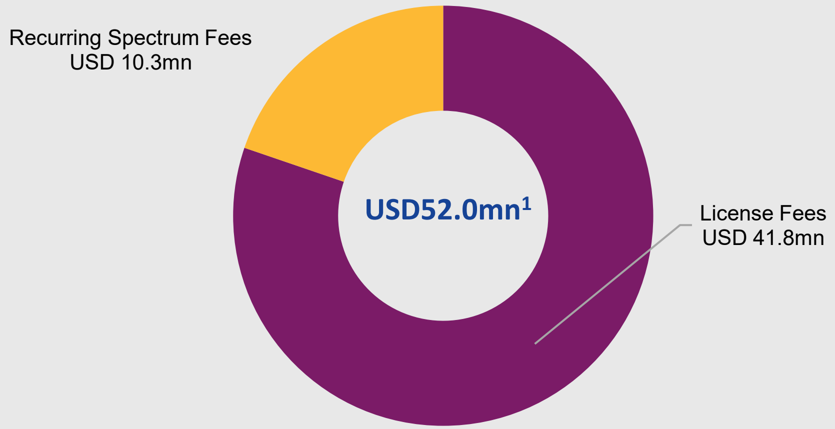


Source: Axiata, KPMG analysis, and PublicFinance.lk

Regulatory Fees and Levies Paid

Total levies paid to the government and/or telco regulator in 2025 reached **USD52.0 million**. In 2025, license fees incurred total up to USD41.8 million, accounting for 80% of total levies paid. Recurring spectrum fees amounted to USD10.3 million, accounting for 20% of total levies and regulatory fees paid. (Figure 6)

Figure 6: Total regulatory fees and levies paid in 2025



Notes:

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

Talent Development in Sri Lanka

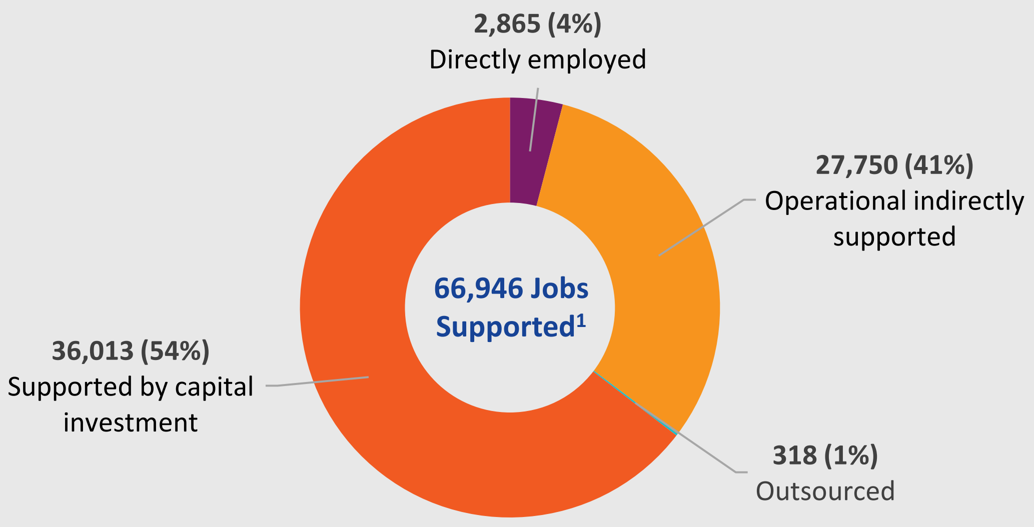
SRI LANKA

Total Employment Impact

Dialog's direct operations generated **2,865 jobs in 2025**. **29%** of the total employees were female. Dialog was dominated by Sri Lankans as **99.9%** of total employees were locals.

A further **27,750 jobs** were supported indirectly by Dialog's operations. Its capital investment supported **36,013 jobs**. (Figure 7)

Figure 7: Total employment impact 2025



Notes:

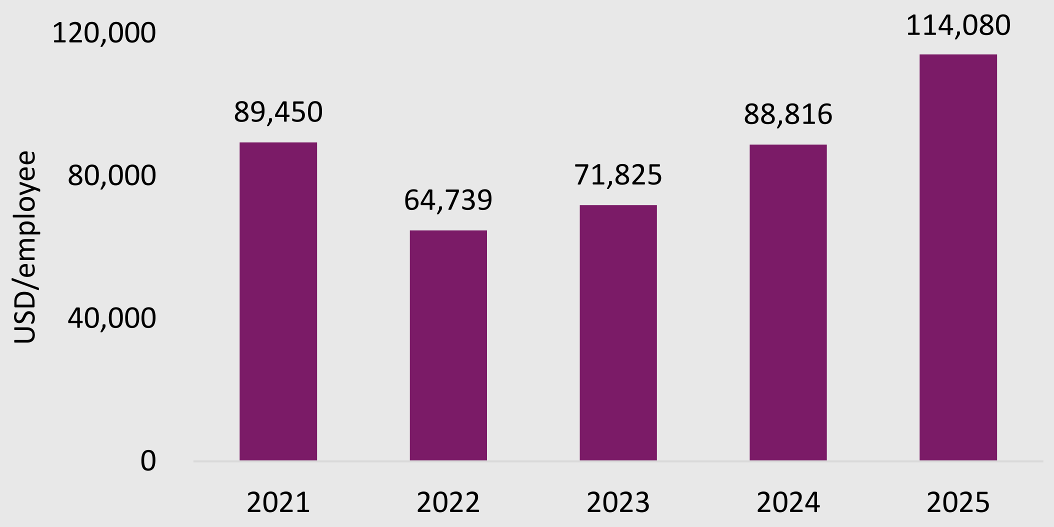
1. *Totals may not add up due to rounding.*
2. *Source: KPMG analysis*

Dialog's Labour Productivity Over The Last Five Years

Dialog's productivity, measured as Gross Value Added (GVA) per employee, **increased by a CAGR of 6.3%** from USD89,450 in 2021 to **USD114,080** in 2025.

Labour productivity rose by **27.5%** in 2025, driven by higher operational profits and a fall in total employment from 2024 to 2025. (Figure 8)

Figure 8: Dialog's labour productivity 2021-2025



Source: KPMG analysis

Bangladesh

Robi

08

2025 Overview

BANGLADESH

Contribution to Gross Value Added (GVA) — USD1,307 million

0.4% of the Nation's GDP

Operational Direct GVA
USD460 million

Operational Indirect and Induced GVA
USD429 million

Capital Investment GVA
USD121 million

Productivity GVA
USD296 million

- Robi's total Gross Value Added (GVA) contribution to the Bangladeshi economy reached **USD1,307 million**, accounting for **0.4%** of total national GDP in 2025.
- Robi's operations directly and indirectly contributed **USD889 million**, accounting for **68%** of total GVA contribution.
- Capital investments contributed **USD121 million** with a share of **9%** of total GVA.
- GVA contribution due to the productivity improvement was **USD296 million**, accounting for **23%** of the total GVA.

Direct Employees — 1,441

Female	Bangladeshi
13%	99.6%

- **1,441 staff** were directly employed by Robi in 2025.
- **13% of total employees** were women.
- Bangladeshi citizens accounted for **99.6% of total employees**.

Total Jobs Supported — 114,687

Directly Employed	Operational Indirectly Supported	Supported by Capital Investment
1,441	90,608	22,612

- Overall, Robi supported **114,687 jobs** in 2025 through its operations and capital investments.
- Robi's operations directly supported **1,441 jobs** and indirectly supported **90,608 jobs**.
- Robi's capital investment supported **22,612 jobs.**

Capital + Operational Expenditure — USD516 million

Capital Expenditure: USD107 million

Operational Expenditure: USD409 million

Every USD1 Spent on Capex — Translated to — USD12.2 GVA Contribution

- Robi's total capital and operational expenditure reached **USD516 million** in 2025, with capital expenditure recorded at **USD107 million** (21%) and operational expenditure at **USD409 million** (79%).
- Robi added **USD12.2 GVA** to the Bangladeshi economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD507 million

1.2% of total tax revenue of the government

- Robi contributed **USD507 million** in total taxes and fees to government, accounting for **1.2%** of total tax revenue of the government of Bangladesh[2].

Notes:
1) *Totals may not add up due to rounding.*
2) *Total tax revenue of the government was BDT5,180 billion (USD43 billion). (Source: Ministry of Finance, Bangladesh)*

Economic contribution to Bangladesh

BANGLADESH

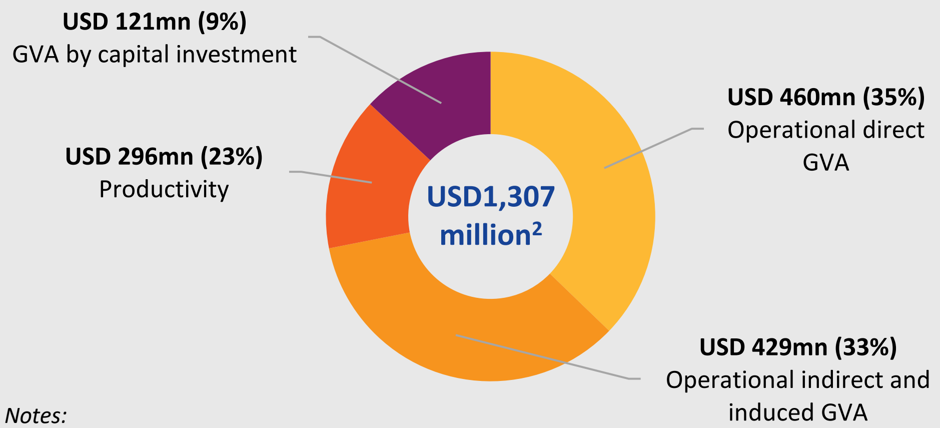
Robi's Total Economic Contribution to Bangladeshi Economy

Robi's substantial operations and investments in Bangladesh contributed significantly to the country's economic growth. **With a total operational expenditure of USD409 million and capital investment of USD107 million**, Robi contributed **USD1,307 million** to the economy of Bangladesh in 2025, accounting for **0.4% of national GDP**.

Robi's operations **directly contributed USD460 million**, accounting for **35% of total GVA** contribution. Another **USD429 million was indirectly generated** through the expenditures by Robi's suppliers. **For every USD1 Robi directly** added to Bangladeshi economy, it **generated another USD0.9 indirectly** from local suppliers, higher than an average of USD0.4 for general industry[1].

Productivity improvements contributed **USD296 million**, accounting for **23%** of total GVA. **Capital investment** contributed a further **USD121 million**, representing a share of **9%** of the total GVA. (Figure 1)

Figure 1: GVA contribution to the Bangladeshi economy 2025



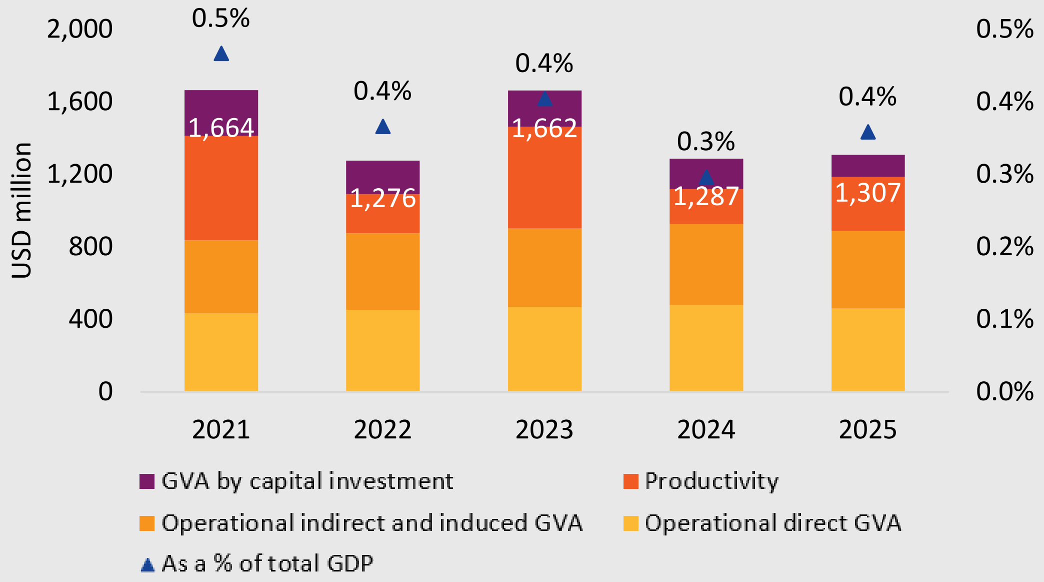
Notes:
1. *Based on simple average of general industry.*
2. *Totals may not add up due to rounding.*
3. *Source: KPMG analysis; ADB 2006*

Robi's Total Economic Contribution Over The Last Five Years

Robi's total GVA contribution **decreased at a CAGR of 5.9%** from **USD1,664 million in 2021 to USD1,307 million in 2025**, representing **0.4%** of the national GDP in 2025.

Robi's total GVA **was higher in 2025** at USD1,307 million as GVA contribution from productivity impact increased from USD193 million in 2024 to USD296 million in 2025, with growth driven by increased data adoption, mobile subscribers, and 4G subscribers in 2025 compared to 2024. (Figure 2)

Figure 2: GVA contribution to the Bangladeshi economy 2021-2025



Source: KPMG analysis

Strategic Investment into the Bangladesh Economy

BANGLADESH

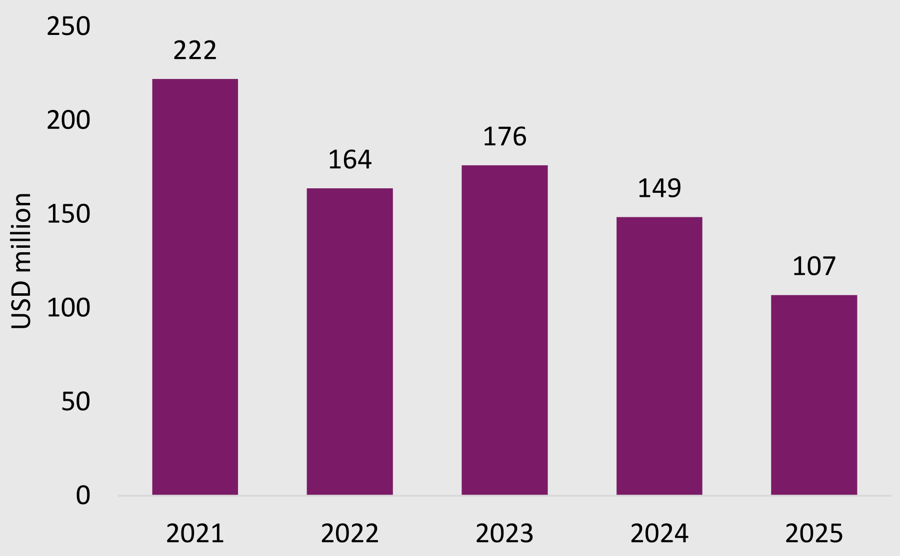
Investing and Innovating For The Long Term

Robi's capital investment was **USD107 million in 2025**. The total **accumulated capital investment reached USD818 million** over the last five years. Capital investment plays an important role in facilitating long-term sustainable development of Robi's business and contributing to the growth of Bangladeshi economy. (Figure 3)

Network Coverage across Bangladesh

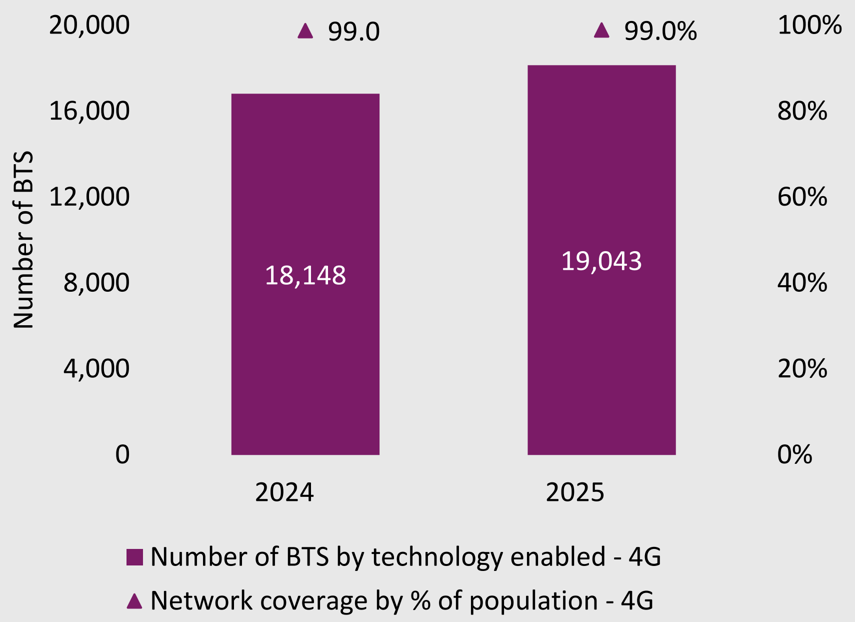
In 2025, Robi had **19,043 4G BTS in the country, with a 4G network coverage at 99.0%**. The number of 4G BTS had increased from 18,148 in 2024 to 19,043 in 2025, and the 4G network coverage remained stable at 99.0%. (Figure 4)

Figure 3: Total capital investment 2021-2025



Notes:
1. *Capital investment figures exclude spectrum acquisition costs. Spectrum investments constitute a separate category of network-related expenditure.*
2. *Source: Axiata*

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



Source: Axiata

Contributions to Bangladesh public finance

BANGLADESH

Contributions to Public Finance

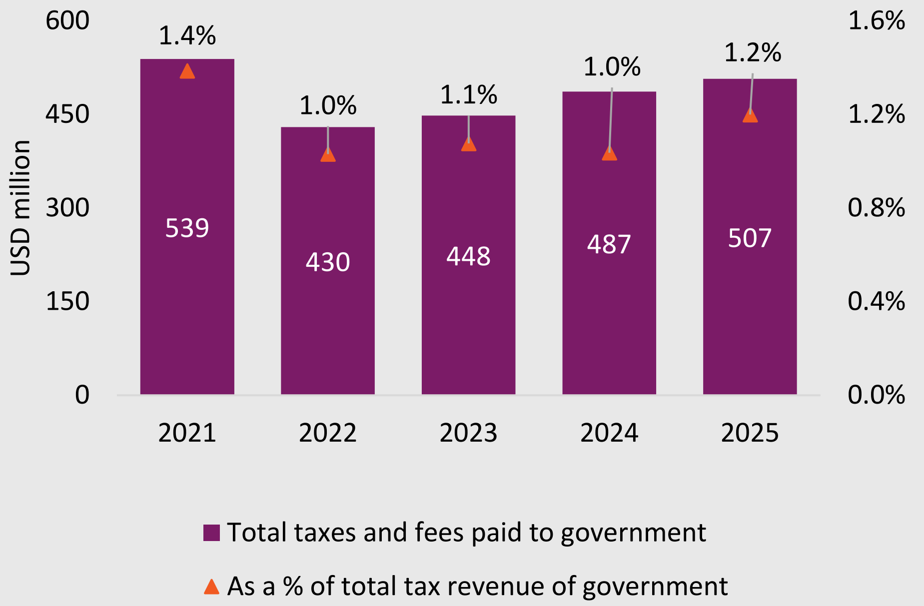
Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD2,412 million**.

Annual taxes and fees paid in 2025 was **USD507 million, accounting for 1.2%** of total tax revenue of the government of Bangladesh. (Figure 5)

Regulatory Fees and Levies Paid

Total regulatory-specific fees and levies paid to the telecom regulator and the National Board of Revenue in 2025 reached **USD109.5 million**. In 2025, Robi paid one-off spectrum acquisition fees of USD 56.1 million, accounting for 51% of total levies paid. The largest recurring levies were for revenue share of USD 30.6 million (28% of total regulatory fees and levies paid). (Figure 6)

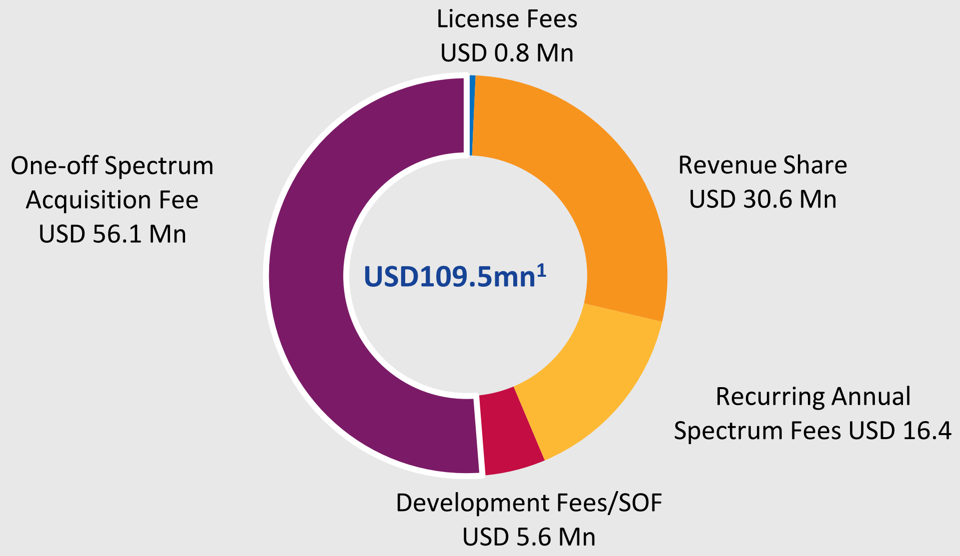
Figure 5: Total taxes and fees paid to public finance 2021-2025[1]



Notes:

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

Figure 6: Total regulatory fees and levies paid in 2025



Notes:

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

Talent Development in Bangladesh

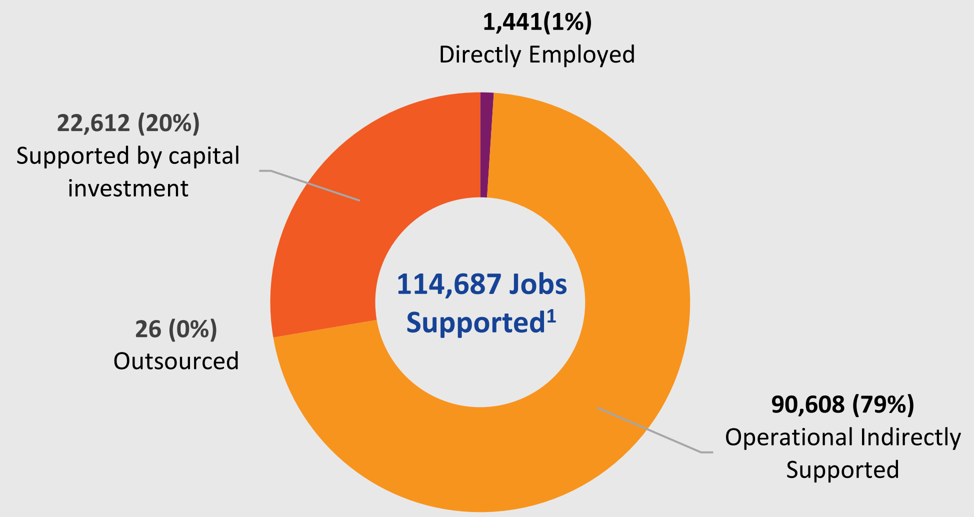
BANGLADESH

Total Employment Impact

1,441 jobs were directly provided by Robi's operations in 2025. 13% of Robi's employees were women. The firm is predominated by Bangladeshi citizens with **99.6%**.

Robi's operations also indirectly supported **90,608 jobs**. A further **22,612 jobs** were supported by its capital investment. (Figure 7)

Figure 7: Total employment impact 2025



Notes:

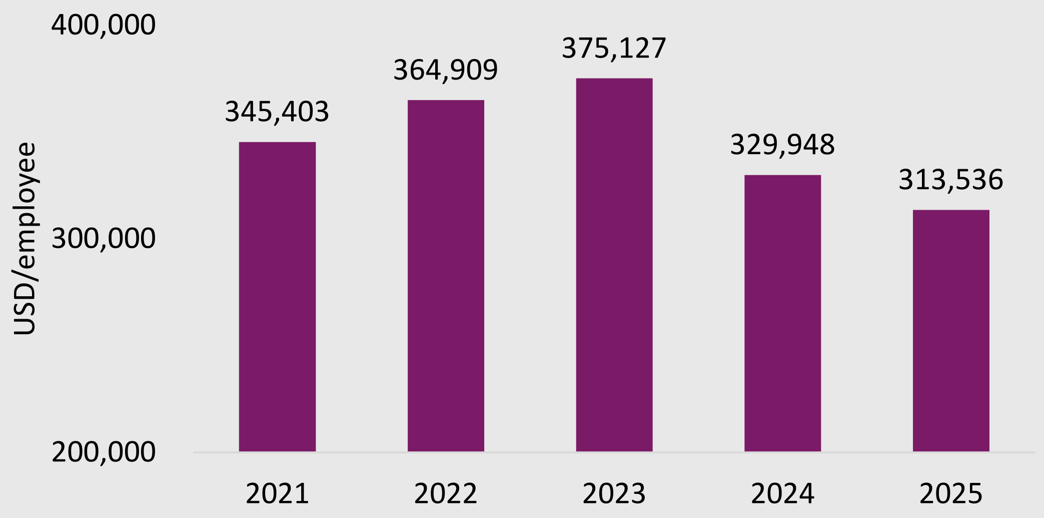
1. *Totals may not add up due to rounding.*
2. *Source: KPMG analysis*

Robi's Labour Productivity Over The Last Five Years

Robi's productivity, measured as Gross Value Added (GVA) per employee, decreased by **a CAGR of 2.4% to USD 313,536 in 2025** from USD 345,403 in 2021. From 2021 to 2023, the growth was mainly driven by a decreasing employment number and increasing operating profits.

However, in 2024, Robi's productivity decreased by 12.0% from USD375,127 per worker in 2023, driven by an increase in employment number and partly from the depreciation of BDT against USD. (Figure 8)

Figure 8: Robi's labour productivity 2021-2025



Notes:

1. *As productivity is presented in USD, the reported trend may understate underlying performance due to the continued depreciation of the BDT against the USD over the period*
2. *Source: KPMG analysis*

Cambodia

Smart

09

2025 Overview

CAMBODIA

Contribution to Gross Value Added (GVA) — USD509 million

1.0% of the Nation's GDP

Operational Direct GVA
USD276 million

Operational Indirect and Induced GVA
USD137 million

Capital Investment GVA
USD66 million

Productivity GVA
USD29 million

- Smart's total Gross Value Added (GVA) contribution to Cambodian economy reached **USD509 million**, accounting for **1.0%** of total national GDP in 2025.
- Smart's operations directly and indirectly contributed **USD413 million**, accounting for **81%** of total contribution.
- **A further USD66 million** GVA was generated by Smart's capital investment, accounting for **13%** of total contribution.
- **GVA** contribution due to the **productivity** increase was **USD29 million**, accounting for **6%** of the total GVA contribution.

Direct Employees — 1,326

Female	Cambodians
33%	91%

- **1,326 staff** were directly employed by Smart in 2025.
- **33% of total employees** were women.
- Cambodian citizens accounted for **91% of total employees**.

Total Jobs Supported — 38,360

Directly Employed	Operational Indirectly Supported	Supported by Capital Investment
1,326	24,951	12,084

- Overall, Smart supported **38,360 jobs** in 2025 through its operations and capital investments.
- Smart's operations directly and indirectly supported over **26,277 jobs**.
- A further **12,084 jobs** were supported by Smart's capital investments.

Capital + Operational Expenditure — USD258 million

Capital Expenditure: **USD84 million**

Operational Expenditure: **USD175 million**

Every **USD1** Spent on Capex — Translated to — **USD6.1** GVA Contribution

- Smart's total capital and operational expenditure reached **USD258 million** in 2025 with capital expenditure recorded at **USD84 million** (32%) and operational expenditure at **USD175 million** (68%).
- Smart added **USD6.1 GVA** to the Cambodian economy in 2025 for every USD1 spent through its capital investment.

Contribution to Public Finance — USD140 million

3.9% of total tax revenue of the government

- Smart contributed **USD140 million** in total taxes and fees paid, accounting for **3.9% of total tax revenue** of Cambodian government[3].

Notes:
1) *Totals may not add up due to rounding.*
2) *2025 GDP estimated at USD51,110 million. (Source: As reported by National Institute of Statistics)*
3) *Total tax revenue of the government in 2025 was targeted at USD3,577 million. (Source: As reported by Khmer Times)*

Economic contribution to Cambodia

CAMBODIA

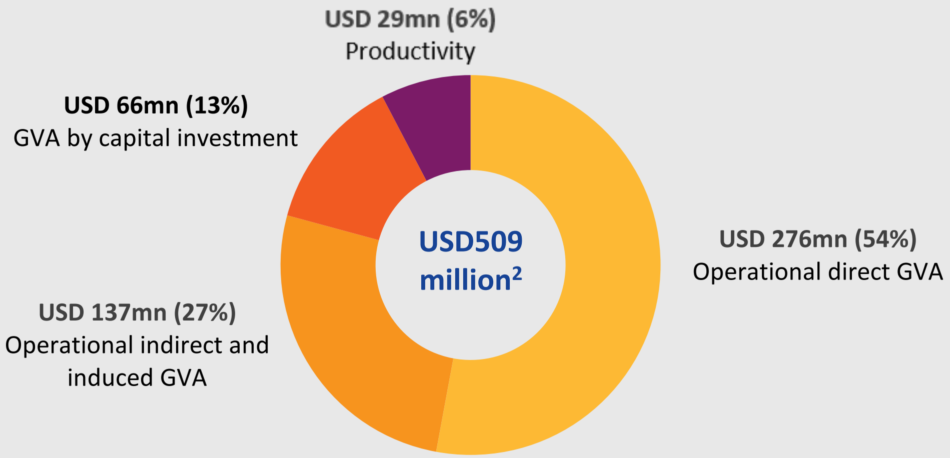
Total Economic Contribution to the Cambodian Economy

Smart's substantial operations and investments in Cambodia had a strong positive impact on the Cambodian economy in 2025. **With a total operational expenditure of USD175 million and capital investment of USD84 million**, Smart's total Gross Value Added (GVA) contribution to Cambodia's economy was estimated at **USD509 million** in 2025, accounting for **1.0% of national GDP**.

Smart's operations **directly contributed USD276 million**, accounting for **54% of total GVA contribution**. It also **indirectly contributed USD137 million** to economic activity. For every USD1 Smart contributed directly to Cambodia's economy, another **USD0.5** was generated indirectly through local suppliers, **higher than the general industry average of USD0.4**[1].

Capital investment contributed **USD66 million**, representing **13% of total GVA**. A further **USD29 million** was generated from productivity improvements, accounting for **6% of total GVA**. (Figure 1)

Figure 1: GVA contribution to the Cambodian economy 2025



Notes:

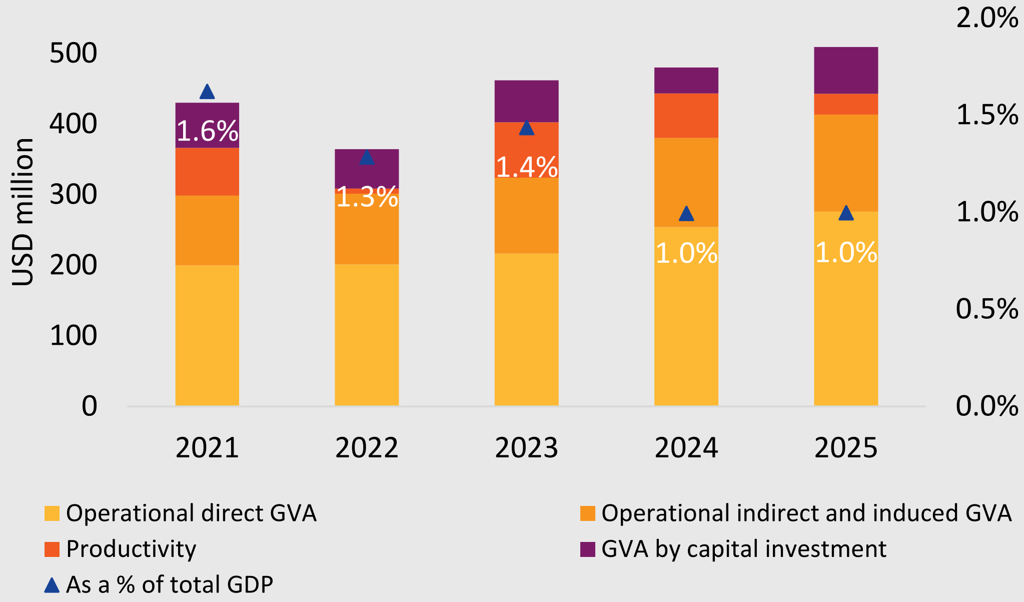
1. *Based on simple average of general industry.*
2. *Totals may not add up due to rounding.*

Smart's Total Economic Contribution Over The Last Five Years

Smart's total GVA contribution **ranged between USD364 million and USD509 million** representing a share of the country's GDP between **1.0% and 1.6%** during the last five years.

Over the last five years, total **operational profits** grew from **USD187 million to USD256 million** with a CAGR of 8.2%. Productivity gains fell in 2025 from **USD63 million** in 2024 to **USD29 million**. (Figure 2)

Figure 2: GVA contribution to the Cambodian economy 2021-2025



Source: KPMG analysis

Strategic Investment into the Cambodian Economy

CAMBODIA

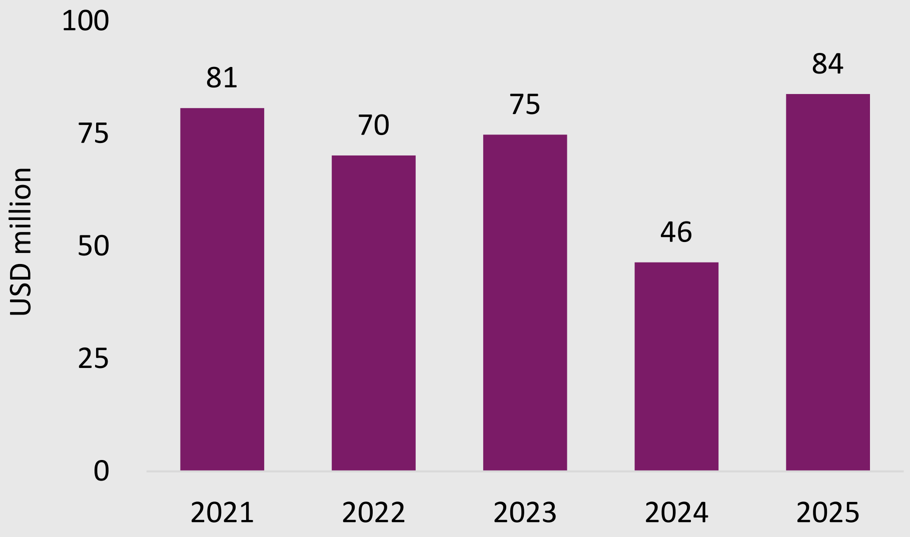
Investing and Innovating For The Long Term

Total **accumulated capital investment** by Smart over the last five years reached **USD356 million**. In 2025, capital investment was **USD84 million**, an increase from Axiata's capital expenditure over the last four years, which were between USD46 million and USD81 million annually. Continuing capital investment supports Smart's development in Cambodia and makes a significant contribution to the Cambodian economy. (Figure 3)

Network Coverage across Cambodia

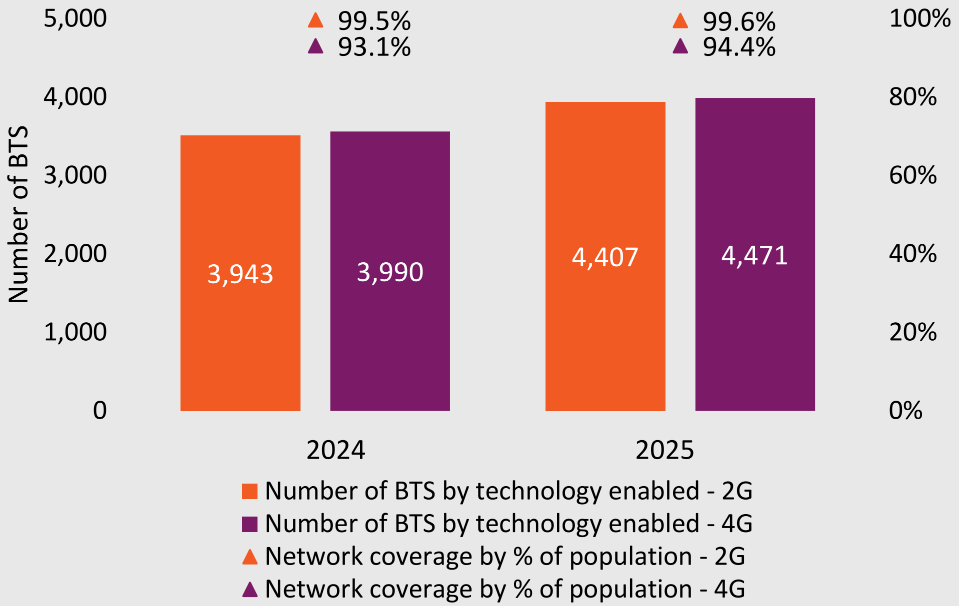
In 2025, Smart had **4,407 2G BTS and 4,471 4G BTS** in the country, with a **2G network coverage at 99.6% and 4G network coverage at 94.4%**. The number of 2G and 4G BTS had increased from the previous year, though the network coverage had roughly remained the same. Additionally, Smart's fixed network coverage in 2025 had a total of **51,092 homes passed**. (Figure 4)

Figure 3: Total capital investment 2021-2025



Source: Axiata

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



Source: Axiata

Contributions to Cambodian public finance

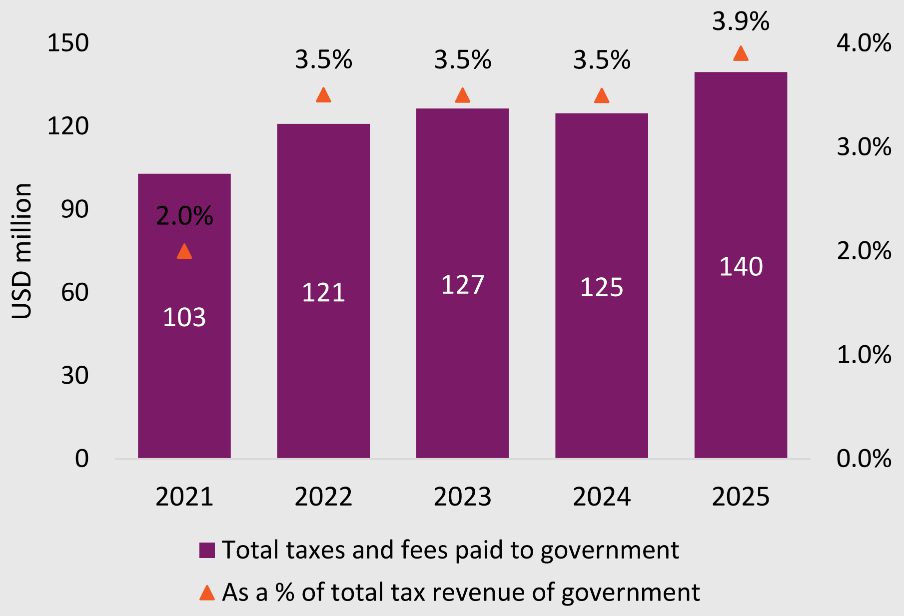
CAMBODIA

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD615 million**.

In 2025, Smart contributed **USD140 million** in total taxes and fees, accounting for **3.9% of total tax revenue** of Cambodian government, excluding regulatory related fees and payment. (Figure 5)

Figure 5: Total taxes and fees paid to public finance 2021-2025

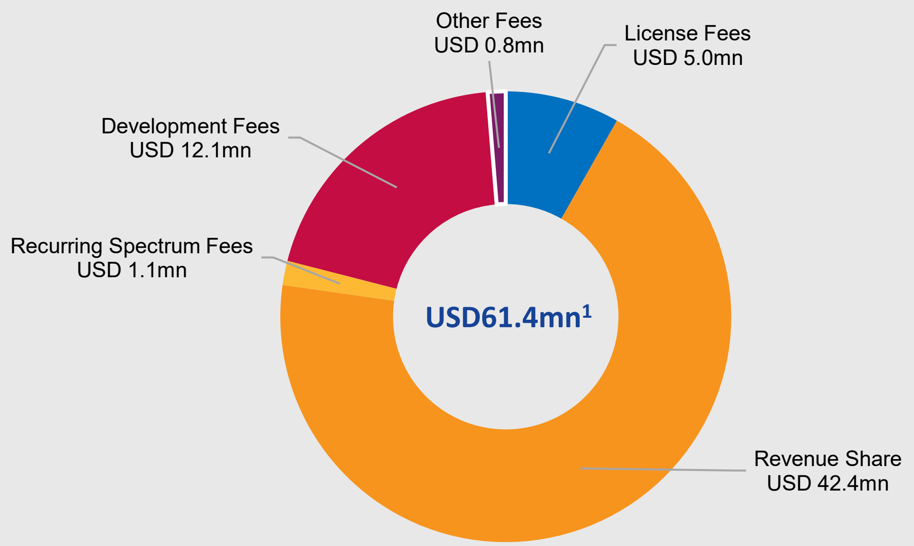


Source: Axiata and KPMG analysis

Regulatory Fees and Levies Paid

Total levies paid to the government and/or telco regulator in 2025 reached **USD 61.4 million**. in 2025, Smart incurred license fees totalling USD5 million, Revenue share paid amounted to USD42.4 million, Development fees incurred at USD12.1 million, and Recurring spectrum fees paid stood at USD1.1 million. (Figure 6)

Figure 6: Total regulatory fees and levies paid in 2025



Notes:

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

Talent Development in Cambodia

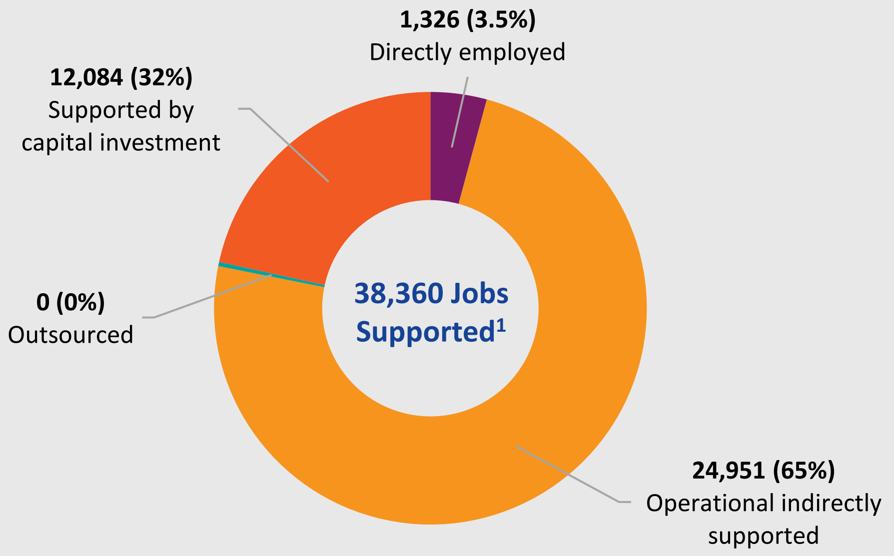
CAMBODIA

Total Employment Impact

Smart **directly provided 1,326 jobs** in 2025. Cambodian citizens accounted for **91% of total employees** of the firm. Around **33% of Smart employees were women**.

Smart's operations indirectly supported **an additional 24,951 jobs** and a further **12,084 jobs** were supported by Smart's capital investments. (Figure 7)

Figure 7: Total employment impact 2025

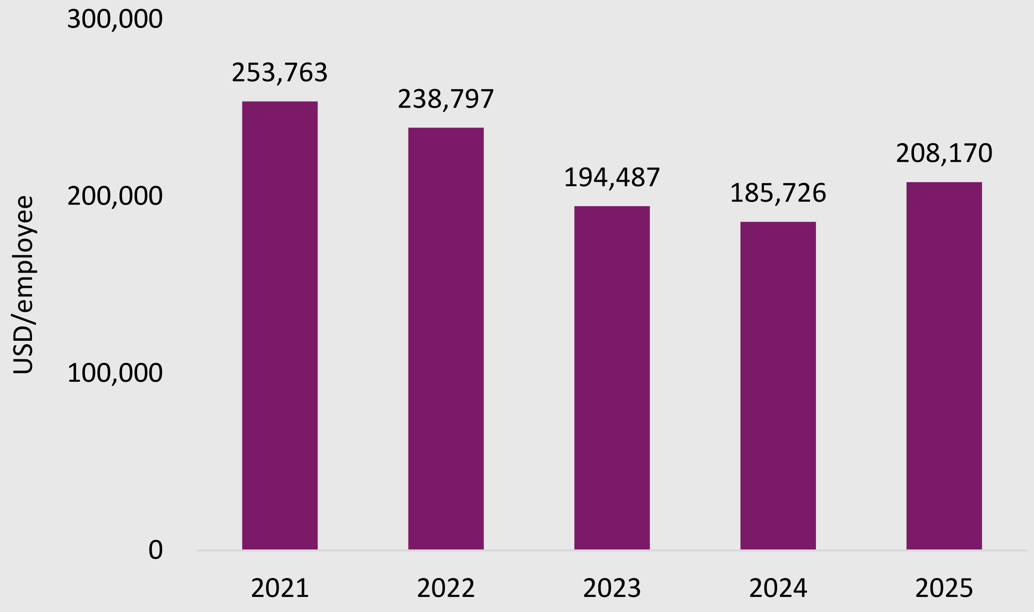


Notes:
1. *Totals may not add up due to rounding.*
2. *Source: KPMG analysis*

Smart's Labour Productivity Over The Last Five Years

Smart's productivity, measured as Gross Value Added (GVA) per employee, **decreased from 2021 to 2024** but increased in 2025 due to rise of value-added and fall in Smart's employment. (Figure 8)

Figure 8: Smart's labour productivity 2021-2025



Source: KPMG analysis

EDOTCO

10

2025 Overview

BANGLADESH CAMBODIA INDONESIA
PAKISTAN PHILIPPINES SRI LANKA

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

Contribution to Gross Value Added (GVA) — USD604 million

Operational Direct GVA	Operational Indirect and Induced GVA	Capital Investment GVA
USD287 million	**USD229 million**	**USD88 million**

- EDOTCO's total Gross Value Added (GVA) contribution across the eight economies it operates in reached **USD604 million**.
- EDOTCO's operations directly and indirectly contributed **USD516 million**, accounting for **85%** of total GVA contribution.
- Capital investments contributed **USD88 million** with a share of **15%** of total GVA.

Direct Employees — 480

Female
14%

- **480 staff** were directly employed by EDOTCO in 2025.
- **14% of total employees** were women.

Total Jobs Supported — 38,381

Directly Employed	Operational Indirectly Supported	Supported by Capital Investment
480	**27,210**	**10,490**

- Overall, EDOTCO supported **38,381 jobs** in 2025 through its operations and capital investments.
- EDOTCO's operations directly and indirectly supported **27,690 jobs.**
- EDOTCO's capital investment supported **10,490 jobs.**

Capital + Operational Expenditure — USD161 million

Capital Expenditure: **USD89 million**

Operational Expenditure: **USD72 million**

Every **USD1** Spent on Capex — Translated to — **USD6.8** GVA Contribution

- EDOTCO's total capital and operational expenditure reached **USD161 million** in 2025, with capital expenditure recorded at **USD89 million** (55%) and operational expenditure at **USD72 million** (45%).
- EDOTCO added **USD6.8 GVA** to the economies it operates in for every USD1 spent through its capital investment in 2025.

Contribution to Public Finance — USD71 million

0.02% of total tax revenue of the government

- EDOTCO contributed **USD71 million** in total taxes and fees to government, accounting for **0.02%** of total tax revenue of the governments in countries it operates in[2].

Notes:
1) *Capital expenditure and operational expenditure data provided by Axiata in MYR, then converted to USD.*
2) *Total tax revenue of government is estimated at USD304 billion, and is the sum of tax revenue of government across all eight countries where EDOTCO operates other than Malaysia. Where available, tax revenue of government estimates are obtained from national agencies. Estimates are otherwise obtained from IMF WEO.*

Strategic Investment and Contributions to public finances in EDOTCO markets

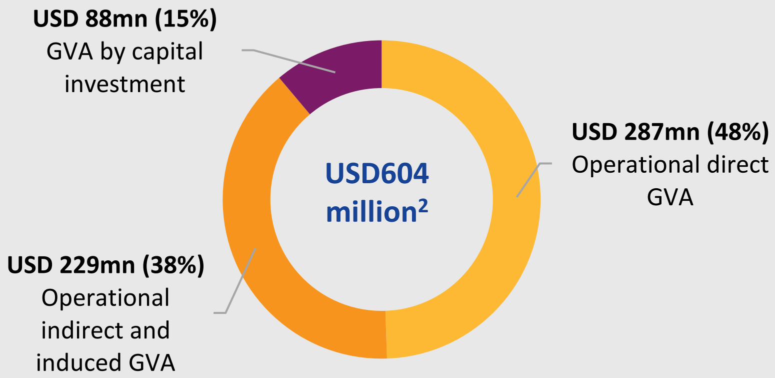
EDOTCO's Total Economic Contribution

EDOTCO's substantial operations and investments contributed significantly to the economic growth in countries it operates in. **With a total operational expenditure of USD72 million** and **capital investment of USD89 million**, EDOTCO contributed **USD604 million** to the economies.

EDOTCO's operations **directly contributed USD287 million**, accounting for **48% of total GVA contribution**. Another **USD229 million** was indirectly generated through the expenditures by EDOTCO's suppliers. **For every USD1 EDOTCO directly** added to the economies, **it generated another USD0.8 indirectly** from local suppliers.

GVA contribution attributable to **capital investment** was **USD88 million**, representing a share of **15%** of the total GVA. (Figure 1)

Figure 1: GVA contribution to economies in 2025



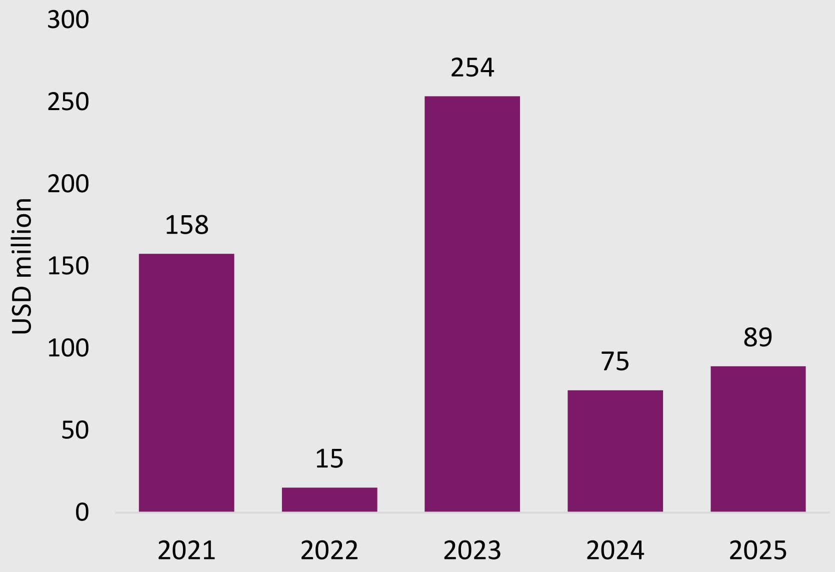
Notes:

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

Investing and Innovating For The Long Term

EDOTCO's capital investment was **USD89 million in 2025**. Capital investment plays an important role in facilitating long-term sustainable development of EDOTCO's business and contributing to the growth of the economies it operates in. (Figure 2)

Figure 2: Total capital investment 2021-2025



Notes:

1. *2023-2024 figures take into account contributions from EDOTCO Myanmar.*
2. *Source: Axiata and KPMG analysis.*

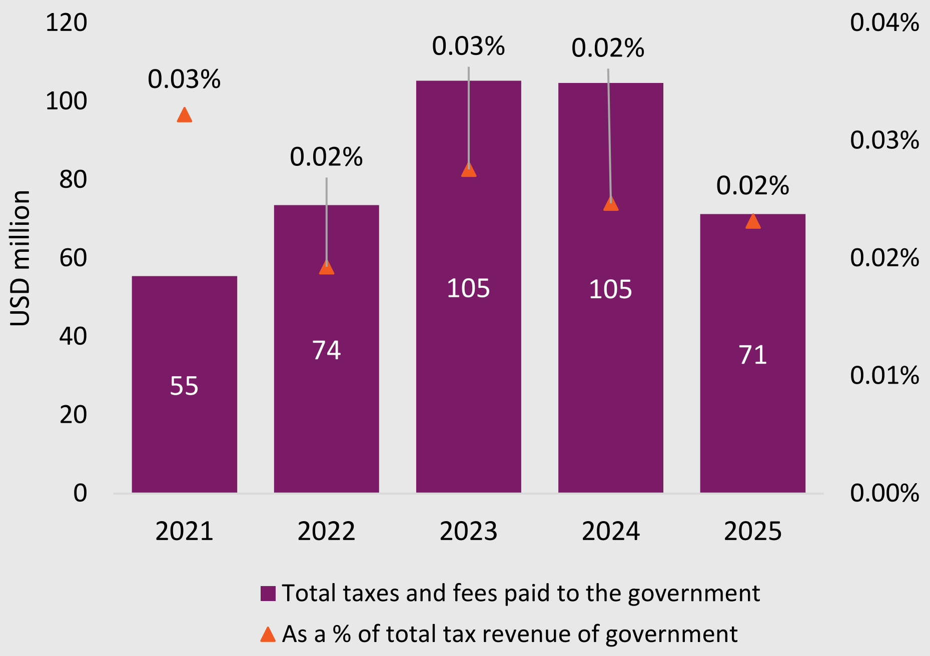
Contributions to public finance in EDOTCO markets

BANGLADESH CAMBODIA INDONESIA PAKISTAN PHILIPPINES SRI LANKA

Contributions to Public Finance

Annual taxes and fees paid in 2025 was **USD71 million**, accounting for **0.02%** of total tax revenue of the government of economies EDOTCO operates in. (Figure 3)

Figure 3: Total taxes and fees paid to public finance 2021-2025

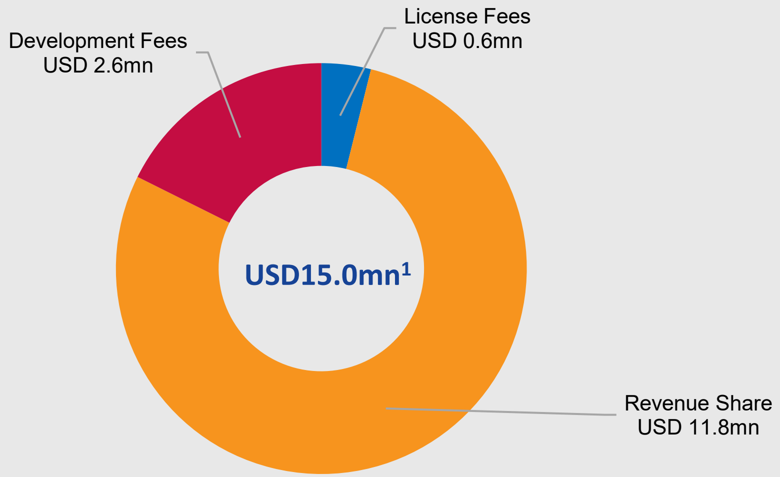


Notes:
1. *Where available, tax revenue of government estimates are obtained from national agencies. Estimates are otherwise obtained from IMF WEO.*
2. *2023-2024 figures take into account contributions from EDOTCO Myanmar.*
3. *Source: Axiata and KPMG analysis.*

Regulatory Fees and Levies Paid

Total levies paid to the government and/or telco regulator in 2025 reached **USD15.0 million**. In 2025, Revenue share accounted for 79% of the total levies and regulatory fees paid. Development fees amounted to USD 2.6 million, while License fees stood at USD 0.6 million. (Figure 4)

Figure 4: Total regulatory fees and levies paid in 2025



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

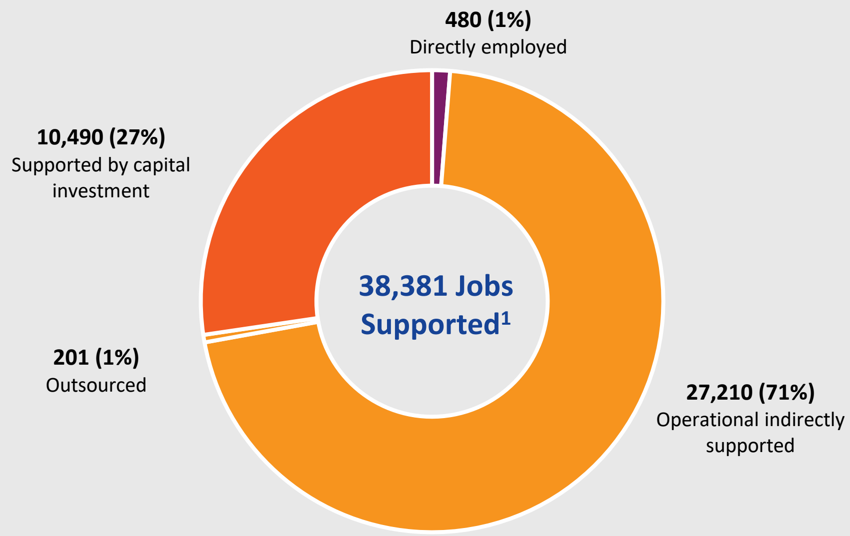
Talent development across EDOTCO markets

Total Employment Impact

480 jobs were directly provided by EDOTCO's operations in 2025. 14% of EDOTCO's employees were women.

EDOTCO's operations also indirectly supported **27,210 jobs**. A further **10,490 jobs were supported by** its capital investment. (Figure 5)

Figure 5: Total employment impact 2025



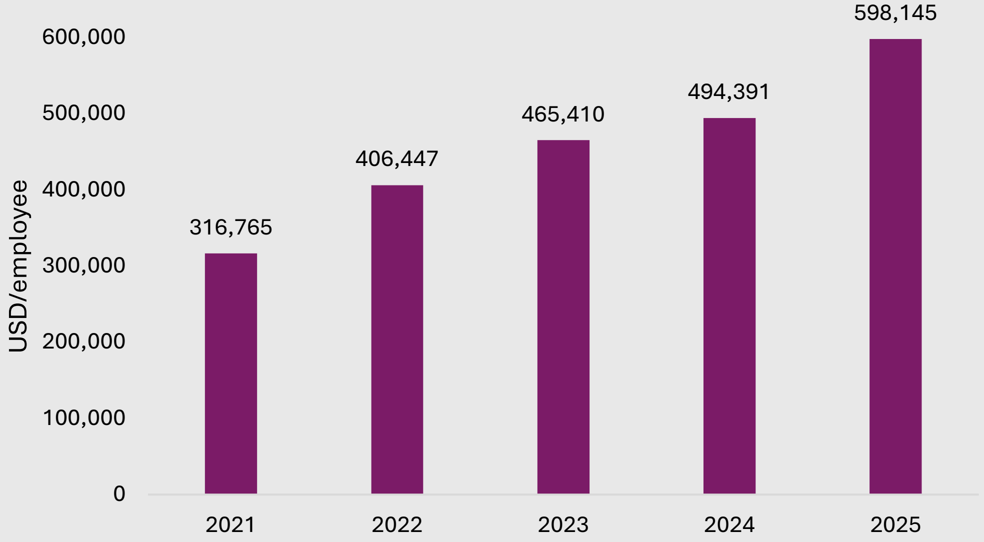
Notes:

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

Investing and Innovating For The Long Term

EDOTCO's productivity, measured as Gross Value Added (GVA) per employee was **USD598,145 in 2025**. Labour productivity increased between 2021-2025, at a CAGR of 17.2%. (Figure 6)

Figure 6: EDOTCO's labour productivity 2021-2025



Notes:

1. *2023-2024 figures take into account contributions from EDOTCO Myanmar.*
2. *Source: KPMG analysis*

Methodology

Description of Methodology

1. Methodologies and Computational Formula

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

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

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

i. Directly through Axiata and related industries.

ii. Outsourced support services (if any) including customer support and network operations and maintenance.

iii. Indirectly through firms that provide services to Axiata's operations.

iv. Induced as employees from the above spend their household income thereby generating further rounds of employment.

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

2. Capital Investment

i. Capital Investment GVA = Capital Expenditure in Host Country x General Value Added Multiplier

ii. (a) For countries where employment multipliers are available:

Total Employment in Host Country supported by Capital Investment = Total Capital Expenditure in Host Country x General Employment Multiplier

(b) For countries where employment multipliers are not available:

Total Employment in Host Country supported by Capital Investment = Total Capital Expenditure Value Added in Host Country / Average Value Added per Worker in Host Country

3. Operational

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

where:

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

Note: Operational expenditure provided by Axiata excludes depreciation

ii. Total Employment in Host Country supported through operations = (Total Indirect Value Added / Average Value Added per Worker in Host Country) + (Direct Employment as per Axiata data)

iii. Axiata's labour productivity = Direct Value Added / Number of Employees

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

4. Productivity Analysis

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

where:

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

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

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

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

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

Description of Methodology (Cont'd)

5. Multiplier Analysis

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

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

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6. Future Revision of Economic Contributions Estimate

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

7. Exchange Rate

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

References

Country	Source of Data or Information[1]
Malaysia	*Gross Domestic Product:* Department of Statistics Malaysia
	Total Tax Revenue for the Government: Ministry of Finance, Malaysia
	Total number of subscribers in the country: Malaysian Communications and Multimedia Commission
Indonesia	*Gross Domestic Product:* BPS - Statistics Indonesia
	Total Tax Revenue for the Government: BPS - Statistics Indonesia
	Total number of subscribers in the country: Mirae Asset Sekuritas Indonesia
Sri Lanka	*Gross Domestic Product:* Department of Census and Statistics, Sri Lanka
	Total Tax Revenue for the Government: Ministry of Finance, Sri Lanka
	Total number of subscribers in the country: Telecommunications Regulatory Commission of Sri Lanka
Bangladesh	*Gross Domestic Product:* Bangladesh Bureau of Statistics
	Total Tax Revenue for the Government: Ministry of Finance, Bangladesh
	Total number of subscribers in the country: Bangladesh Telecommunication Regulatory Commission
Cambodia	*Gross Domestic Product:* National Institute of Statistics
	Total Tax Revenue for the Government: General Department of National Treasury
	Total number of subscribers in the country: Telecommunication Regulator of Cambodia
EDOTCO (Pakistan and Philippines)	*Gross Domestic Product (Pakistan):* IMF, World Economic Outlook *Gross Domestic Product (Philippines):* IMF, World Economic Outlook
	Total Tax Revenue for the Government: IMF, World Economic Outlook

Note: 1) Data or Information for the year 2025 only.

Appendix

An overview of Axiata's operations, total taxes and fees paid to government by countries

Tax Jurisdiction	Company	Main Business Activity(ies)					Total taxes and fees paid (USD mil)
		Digital banking, e-wallet and financing services	Mobile telecommunication related services	Advertisement and broadcasting related services	e-Commerce distribution services	Investment holdings and others	
BANGLADESH		-	✓	✓	-	-	560
BANGLADESH	Robi Axiata PLC						
BANGLADESH	edotco Bangladesh Co. Ltd						
CAMBODIA		-	✓	-	-	-	145
CAMBODIA	Smart Axiata Co., Ltd						
CAMBODIA	edotco (Cambodia) Co., Ltd						
INDONESIA		✓	✓	✓	✓	-	565
INDONESIA	PT Link Net Tbk						
INDONESIA	PT XL Axiata Tbk						
INDONESIA	PT First Media Television						
INDONESIA	PT Infra Solusi Indonesia						
INDONESIA	PT edotco Infrastruktur Indonesia						

An overview of Axiata's operations, total taxes and fees paid to government by countries (continued)

Tax Jurisdiction	Company	Main Business Activity(ies)					Total taxes and fees paid (USD mil)
		Digital banking, e-wallet and financing services	Mobile telecommunication related services	Advertisement and broadcasting related services	e-Commerce distribution services	Investment holdings and others	
MALAYSIA		✓	✓	✓	-	✓	202
MALAYSIA	Axiata Group Berhad						
MALAYSIA	Axiata Enterprise Sdn Bhd						
MALAYSIA	Axiata Digital Labs Sdn Bhd						
MALAYSIA	Axiata Foundation						
MALAYSIA	edotco Group Sdn Bhd						
MALAYSIA	Boost Holdings Sdn Bhd						
MALAYSIA	Boost Connect Sdn Bhd (Formerly known as Apigate Sdn Bhd)						
MALAYSIA	Axiata Digital Capital Sdn Bhd						
MALAYSIA	Axiata Digital eCode Sdn Bhd						
MALAYSIA	edotco Holdings (Labuan) Limited						
MALAYSIA	edotco Investments (Labuan) Limited						
MALAYSIA	edotco Malaysia Sdn Bhd						
MALAYSIA	Tanjung Digital Sdn Bhd						
MALAYSIA	On Site Services Sdn Bhd ("OSS")						
MALAYSIA	Alam Mindscape Sdn Bhd (FKA Touch Mindscape S/B)						
MALAYSIA	Yiked Bina Sdn Bhd						
MALAYSIA	Shahzan Alam Muda Sdn Bhd						
MALAYSIA	Alam Matrix Towes Sdn. Bhd. (FKA Touch Matrix S/B)						
MALAYSIA	Alam Mindscape (Melaka) Sdn. Bhd. (FKA Touch Mindscape (Melaka) S/B)						
MALAYSIA	Alam Mindscape Mobile Sdn. Bhd. (FKA Touch Mobile S/B)						
MALAYSIA	Salvare Assets Berhad						
MALAYSIA	Boost Bank Berhad						
MALAYSIA	Boost Biz Sdn Bhd						
MALAYSIA	Vista Bumiria Sdn Bhd						
MALAYSIA	ADA Data AI Solutions Sdn Bhd						
MALAYSIA	ADA Data AI Commerce Solutions Sdn Bhd						
MALAYSIA	CelcomDigi Berhad						

An overview of Axiata's operations, total taxes and fees paid to government by countries (continued)

Tax Jurisdiction	Company	Main Business Activity(ies)					Total taxes and fees paid (USD mil)
		Digital banking, e-wallet and financing services	Mobile telecommunication related services	Advertisement and broadcasting related services	e-Commerce distribution services	Investment holdings and others	
PAKISTAN		-	✓	-	-	-	10
PAKISTAN	edotco Towers Pakistan (Private) Limited						
PHILIPPINES		-	✓	✓	✓	-	2
PHILIPPINES	Edotco Towers, Inc						
SRI LANKA		✓	✓	✓	✓	✓	183
SRI LANKA	Dialog Axiata PLC						
SRI LANKA	Dialog Broadband Networks (Private) Limited						
SRI LANKA	Dialog Business Services (Private) Limited						
SRI LANKA	Dialog Finance PLC						
SRI LANKA	Dialog Television (Private) Limited						
SRI LANKA	Digital Holdings Lanka (Private) Limited						
SRI LANKA	Dialog Device Trading (Private) Limited						
SRI LANKA	Dialog Network Services (Private) Limited						
SRI LANKA	Telecard (Private) Limited						
SRI LANKA	H One (Private) Limited						
SRI LANKA	Dialog Axiata Digital Innovation Fund (Private) Limited						
SRI LANKA	Digital Commerce Lanka (Private) Limited						
SRI LANKA	Dialog Digital Health (Pvt) Limited						
SRI LANKA	Headstart (Private) Limited						
SRI LANKA	My Health Solutions (Private) Limited ("MyHealth")						
SRI LANKA	Communique Broadband Networks (Pvt) Limited						
SRI LANKA	edotco Services Lanka (Private) Limited						