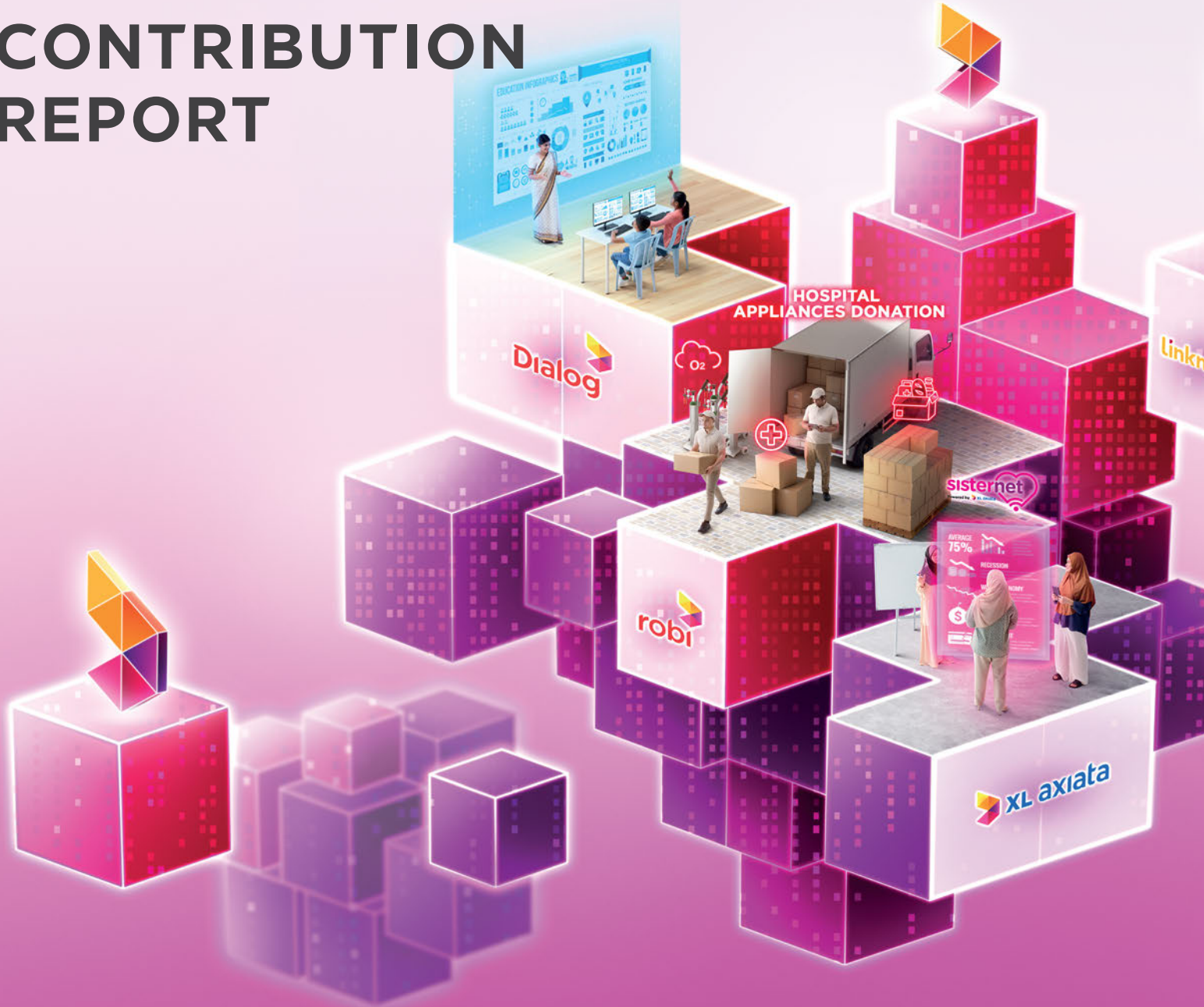


NATIONAL CONTRIBUTION REPORT



- ▶ Overview - page 105

- ▶ Malaysia Digital Ecosystem - page 106

- ▶ Malaysia - CelcomDigi: Key Associate Company - page 109

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- ▶ NCR Methodology - page 125

NATIONAL CONTRIBUTION REPORT

Overview

The 2023 National Contribution Report (NCR 2023) should be read in tandem with Axiata's Integrated Annual Report, Governance & Audited Financial Statements, and the Sustainability & National Contribution Report to understand the context in which we operate and our holistic value creation initiatives.

Long-term Good Corporate Citizen

Our national contributions 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.

USD8.7 billion	Employed more than 10,600 employees across Asia	Total capex + opex investment USD4.8 billion	Supported around 0.6 million jobs across Asia	Total taxes and fees paid to government USD1.3 billion
Total GDP contribution				

National contribution figures include: (i) 6 OpCos [XL, Link Net, Dialog, Robi, Smart, EDOTCO (excluding EDOTCO Myanmar)]. (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%

Achievements Across The Group In 2023

Malaysia Digital Ecosystem Investments ¹ in 2023 ~16,516 jobs supported ~0.1% of Malaysia GDP in terms of GVA contribution USD568 million	Malaysia - CelcomDigi (Key Associate Company)² Investments ¹ in 2023 ~28,822 jobs supported ~0.3% of Malaysia GDP in terms of GVA contribution 35 years USD631 million
Indonesia Investments ¹ in 2023 ~267,723 jobs supported ~0.3% of Indonesia GDP in terms of GVA contribution 18 years USD1,858 million 	Cambodia Investments ¹ in 2023 ~48,493 jobs supported ~1.4% of Cambodia GDP in terms of GVA contribution 25 years USD251 million
Bangladesh Investments ¹ in 2023 ~109,176 jobs supported ~0.4% of Bangladesh GDP in terms of GVA contribution 28 years USD674 million 	EDOTCO Investments ¹ in 2023 ~61,454 jobs supported 11 years USD332 million
Sri Lanka Investments ¹ in 2023 ~65,493 jobs supported ~0.9% of Sri Lanka GDP in terms of GVA contribution 28 years USD461 million 	Supporting around 0.6 million³ Job Opportunities across Asia

Notes: ¹ Investment in the forms of capital expenditure and operating expenditure □ Years of Investment
² Contributions from CelcomDigi as a key associate are proportioned to Axiata's share of the entity which is 33.1%
³ Including jobs supported by CelcomDigi as a material key associate
⁴ Financials presented in this Report are based on data provided by the Group Controller numbers and not the financial statements of subsidiaries
 Source: KPMG analysis

Report Structure

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

- Smart (Cambodia)
- XL including Link Net (Indonesia)
- Dialog (Sri Lanka)
- Robi (Bangladesh)
- EDOTCO (Bangladesh, Cambodia, Laos, 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 2023, as it is a material Key Associate Company of Axiata Group.

For this Report, a refreshed set of analysis will be conducted for 2019-2023, 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



NATIONAL CONTRIBUTION REPORT

Malaysia Digital Ecosystem

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:

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

As a digital company, Axiata recognises the need for cyber security and resilience, investing heavily in their capabilities to control and manage digital risks.

Axiata Cyber Fusion Centre

In August 2022, Axiata launched its Cyber Fusion Centre as part of its Digital Trust & Resilience strategy. This centre not only enhances situational awareness in cyber security but also promotes public-private partnerships to bolster cyber resilience in the region. It offers advanced support and protection for digital data, enabling modern threat monitoring and hunting to ensure business continuity.

- The cutting-edge cyber security facility was awarded the Malaysia Cybersecurity Awards 2023 "Cyber Security Project of the Year", and its operational standards were accredited with CREST Certification, making it a FIRST Member
- Customer data privacy controls are evaluated through 24/7 monitoring of critical applications, penetration tests, vulnerability assessments, Red team exercises, threat intelligence functions and incident management protocols
- In 2023, Axiata hosted YB Ahmad Fahmi (Minister of Digital Communications) at the Axiata Cyber Fusion Centre, emphasising the crucial role in enhancing Malaysia's cyber security through public-private collaboration

Contribution to Gross Value Added (GVA)

USD500 million
(0.1% of the Nation's GDP)

Operational Direct GVA
USD192 million

Operational Indirect and Induced GVA:
USD242 million

Capital Investment GVA
USD66 million

- Axiata's total Gross Value Added (GVA) contribution to the Malaysia economy reached **USD500 million**, accounting for **0.1%** of the national GDP in 2023
- Axiata's operations directly and indirectly contributed **USD434 million**, accounting for **87%** of total contribution
- A further **USD66 million** GVA was generated by Axiata's capital investment, accounting for **13%** of total contribution

Direct Employees 2,437

Female **44.6%** | Malaysians **92.4%**

- **2,437 staff** were directly employed by Axiata in 2023
- Around **44.6% of total employees** were women, higher than the national level recorded at 39%²
- Malaysian citizens accounted for **92.4% of total employees**

Total Jobs Supported 16,516

Directly Employed **2,437** | Operational Indirectly Supported **9,972** | Supported by Capital Investment **4,107**

- Overall, Axiata supported **16,516 jobs** in 2023 through its operations and capital investments
- Axiata's operations directly and indirectly supported **12,409 jobs**, accounting for 75% of total employment contribution
- A further **4,107 jobs** were supported by Axiata's capital investments

Capital + Operational Expenditure USD568 million

Capital Expenditure **USD101 million** | Operational Expenditure **USD467 million** | Every **USD1** Spent on capex Translated to **USD5.0** GVA Contribution⁴

- Axiata's total Capital and Operational Expenditure reached **USD568 million** in 2023, with Capital Expenditure recorded at USD101 million (18%) and Operational Expenditure at USD467 million (82%)
- Axiata added **USD5.0 GVA** to the Malaysian economy in 2023 for every USD1 spent through its capital investment.

Contribution to Public Finance USD54 million

(**0.08%** of total tax revenue of the government)

- Axiata contributed **USD54 million** in total taxes and fees paid, accounting for **0.08%** of total tax revenue of the Malaysian federal government⁵

Notes: ¹ Totals may not add up due to rounding
² Source: Malaysia Labour Force Survey Report (December 2023), Department of Statistics Malaysia
³ For companies analysed in this section, only their financials from operations in Malaysia are taken into account
⁴ Including GDP contribution from productivity impact
⁵ Total tax revenue for the government in 2023 was estimated at RM303,200 million (Source: Ministry of Finance, Malaysia)

NATIONAL CONTRIBUTION REPORT

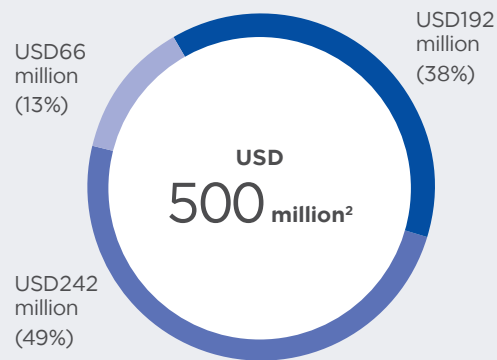
Digital Businesses and Group Operations' Total Economic Contribution to the Malaysian Economy

Axiata's operations and investments in Malaysia continued to contribute USD500 million to Malaysia's GDP in 2023. With a total operating expenditure of USD467 million and capital investment of USD101 million, the total Gross Value Added (GVA) contribution to Malaysia's economy was estimated at USD500 million in 2023, accounting for 0.1% of national GDP.

Axiata's Malaysia operations directly contributed USD192 million, accounting for 38% of total GVA contribution. It also indirectly contributed USD242 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 USD1.3 indirectly through purchasing goods and services from Malaysian suppliers, which is around the general industry average of USD0.9.

USD66 million GVA was generated by capital investment in Malaysia, accounting for 13% of total contribution. (Figure 1)

Figure 1: GVA Contribution to the Malaysian economy 2023



- GVA by capital investment
- Operational direct GVA
- Operational indirect and induced GVA

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

Digital Businesses and Group Operations' Total Economic Contribution Over the Last Three Years¹

Axiata's total GVA contribution in Malaysia decreased from USD531 million in 2021 to USD500 million in 2023, with a consistent share of the country's GDP at around 0.1%. Over the last three years, total operating profits decreased by a CAGR of 17.4%. (Figure 2)

Figure 2: GVA Contribution to the Malaysian economy 2021-2023



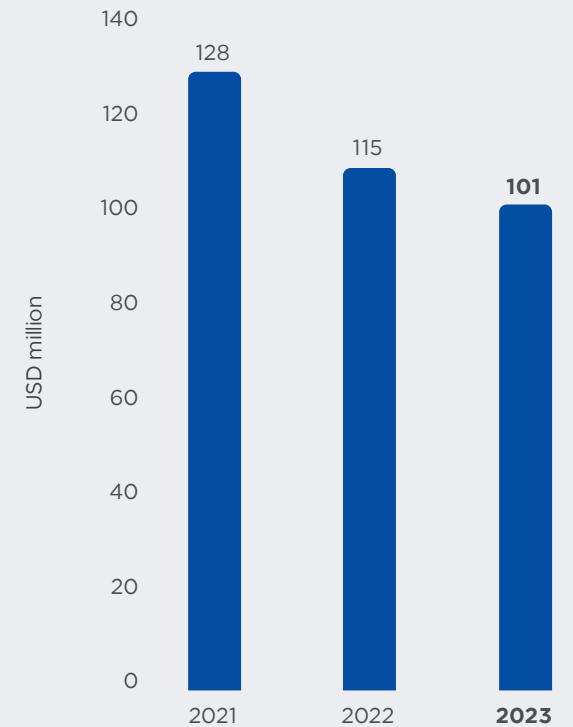
- GVA by capital investment
- Operational direct GVA
- Operational indirect and induced GVA

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

Investing and Innovating for the Long Term

Total accumulated capital investment by Axiata's operations in Malaysia over the last three years was USD343 million. In 2023, Axiata continued to make significant investments of USD101 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 2021-2023



Notes: ¹ The timeframe for analysis is limited to 2021-2023 as many of Axiata's digital businesses in Malaysia are in the nascent stage and only showed signs of operational maturity from 2021 onwards
Source: Axiata and KPMG analysis. Totals may not add up due to rounding

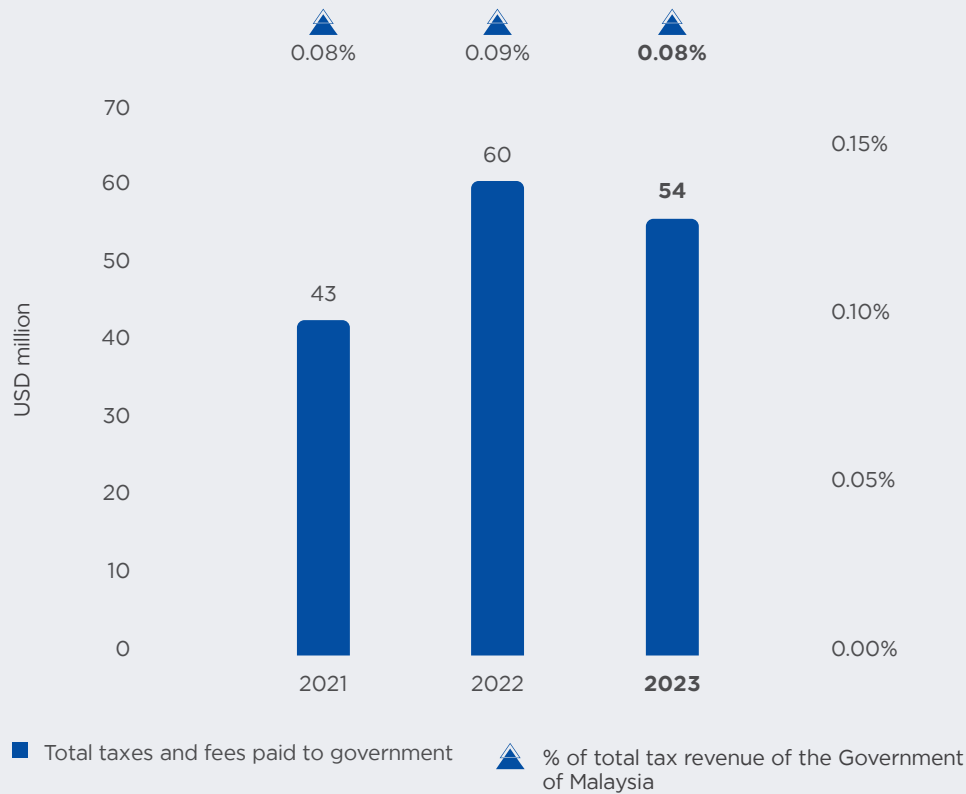
NATIONAL CONTRIBUTION REPORT

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last three years reached **USD157million**. Annual taxes and fees paid have been relatively consistent from 2021 to 2023 and have broadly maintained the same contribution as a percentage of total government revenue.

In 2023, Axiata and its subsidiaries contributed **USD54 million in total taxes and fees paid, accounting for 0.08%** of the total tax revenue of the Government of Malaysia. (Figure 4)

Figure 4: Total taxes and fees paid to public finance 2021-2023



Total Employment Impact

Axiata’s digital businesses and group operations directly **provided 2,437 jobs** in 2023. 92% of total employees were Malaysian, and around **44.6% of the employees were female**, which is higher than the national level recorded at 39%.

These operations in Malaysia indirectly supported **an additional 9,972 jobs** in Malaysia through its suppliers and a further 4,107 jobs were supported by capital investments. The total number of employees supported decreased from 17,596 in 2022 to 16,516 in 2023. (Figure 5)

Figure 5: Total employment impact 2023



NATIONAL CONTRIBUTION REPORT

CelcomDigi



IAR, Our Triple Core Business, Key Associate Company - CelcomDigi Berhad on page 80

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.

Contribution to Gross Value Added (GVA)

USD3,454 million (0.9% of the Nation's GDP)

Operational Direct GVA
USD1,276 million

Capital Investment GVA
USD371 million

Operational Indirect and Induced GVA: **USD1,577 million**

Productivity GVA
USD230 million

- CelcomDigi's total Gross Value Added (GVA) contribution to the Malaysian economy reached **USD3,454 million**, accounting for **0.9%** of the national GDP in 2023
- CelcomDigi's operations directly and indirectly contributed **USD2,853 million**, accounting for **82.6%** of total contribution
- A further **USD371 million** GVA was generated by CelcomDigi's capital investment, accounting for **11%** of total contribution
- Contribution from productivity improvement was **USD230 million**, accounting for **7%** of the total contribution

Direct Employees 3,655

Female
48%

- 3,655 staff** were directly employed by CelcomDigi in 2023
- around **48% of total employees are women**

Total Jobs Supported 87,074

Directly Employed 3,655	Operational Indirectly supported 64,853	Supported by Capital Investment 18,566
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- Overall, CelcomDigi supported **87,074 jobs** in 2023 through its operations and capital investments
- CelcomDigi's operations directly and indirectly supported **68,508 jobs**, accounting for 78.7% of total employment contribution
- A further **18,566 jobs** were supported by CelcomDigi's capital investments

Capital + Operational Expenditure USD1,907 million

Capital Expenditure USD398 million	Operational Expenditure USD1,509 million	Every USD1 Spent on capex Translated to USD8.7 GVA Contribution³
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- CelcomDigi's total Capital and Operational Expenditure reached **USD1,907 million** in 2023, with Capital Expenditure recorded at USD398 million (21%) and Operational Expenditure at USD1,509 million (79%).
- CelcomDigi added **USD8.7 GVA** to the Malaysian economy in 2023 for every USD1 spent through its capital investment

Contribution to Public Finance USD135 million

(**0.2%** of total tax revenue of the government)

- CelcomDigi contributed **USD135 million** in total taxes and fees paid, accounting for **0.2%** of total tax revenue of the Malaysian federal government⁴

Note: ¹ Totals may not add up due to rounding
² Figures in this section are based on data retrieved from CelcomDigi's Integrated Annual Report Year 2023 encompassing financials, employment and subscribers
³ Including GDP contribution from productivity impact
⁴ Total tax revenue for the government in 2023 was estimated at RM303,200 million (Source: Ministry of Finance, Malaysia)

NATIONAL CONTRIBUTION REPORT

Indonesia



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

IAR. Our Triple Core Business, XL Axiata Review on pages 62 to 63 and Link Net Review on pages 72 to 73

By consistently expanding their coverage and upgrading their offerings, XL and Link Net supports the growing 4G/5G penetration in the country, creating network effects and productivity gains through connectivity.

Scaling Up Connectivity and Accessibility

XL and Link Net are doing their part in expanding their coverage and upgrading their offerings. Their initiatives include:

- XL and Link Net are orchestrating an accelerated delayering in Indonesia with proposed transformation of XL into a Converged ServeCo to capture Fixed Broadband (FBB) and Fixed Mobile Convergence (FMC) demand, and Link Net into a fibre InfraCo (FibreCo) to scale up FTTH access to eight million homes over the next five years
- XL has emphasised convergence, resulting in an additional 235,000 Fibre to the Home (FTTH) subscribers connected and expanded coverage in 86 cities
- XL also continued its rural connectivity programme in collaboration with BAKTI
- Link Net has upgraded HFC bandwidth from 3.2MHz to 6.4MHz to enable more capacity for HFC customers

SNCR. Network Quality & Connectivity on page 33

Contribution to Gross Value Added (GVA)

USD3,434 million
(0.3% of the Nation's GDP)

Operational Direct GVA
USD1,314 million

Operational Indirect and Induced GVA: **USD1,393 million**

Capital Investment GVA
USD594 million

Productivity GVA
USD133 million

- XL and Link Net's total Gross Value Added (GVA) contribution to the Indonesian economy reached **USD3,434 million**, accounting for **0.3%** of the total national GDP in 2023
- XL and Link Net's operations directly and indirectly contributed **USD2,707 million**, accounting for **79%** of total GVA contribution
- A further **USD594 million** was contributed by XL and Link Net's capital investment, accounting for **17%** of total GVA contribution
- Contribution from productivity improvement was **USD133 million**, accounting for **4%** of the total GVA contribution

Direct Employees 2,372

XL Direct Employees 1,495	Female 29.1%	Indonesian 99%
Link Net Direct Employees 877		

- In total, approximately **2,372 staff** were directly employed by XL and Link Net in 2023
- Around **29% of total employees** were women
- Indonesian citizens accounted for **99% of total employees**

Capital + Operational Expenditure USD1,858 million

Capital Expenditure	Operational Expenditure	Every USD1 Translated to USD5.3
XL: USD470 million	XL: USD1,079 million	GVA Contribution
Link Net: USD180 million	Link Net: USD129 million	Spent on capex

- XL and Link Net's total Capital and Operational Expenditure reached **USD1,858 million** in 2023, with Capital Expenditure recorded at **USD650 million (35%)** and Operational Expenditure at **USD1,208 million (65%)**
- XL and Link Net added **USD5.3 GVA** to the Indonesian economy in 2023 for every USD1 spent through its capital investment

Total Jobs Supported 267,723

Directly Employed 2,372	Operational Indirectly Supported 141,958	Supported by Capital Investment 123,393
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- Overall, XL and Link Net supported **267,723 jobs** in 2023 through its operations and capital investments
- XL and Link Net's operations directly supported **2,372 jobs** and indirectly supported **141,958 jobs**
- Capital investment generated approximately **123,393 jobs**

Contribution to Public Finance USD370 million

(**0.2%** of total tax revenue of the government)

XL: **USD361 million**
Link Net: **USD9 million**

- XL and Link Net contributed **USD370 million** in total taxes and fees paid, accounting for **0.2%** of total tax revenue of the government of Indonesia²

Notes: ¹ Totals may not add up due to rounding
² Total tax revenue of the government was Rp2,774 trillion (USD182 billion). (Source: Ministry of Finance, Indonesia Preliminary Realisation government revenue)

NATIONAL CONTRIBUTION REPORT

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

Led by XL and Link Net’s total operating expenditure of USD1,209 million and capital investment of USD650 million, the company’s total Gross Value Added (GVA) contribution to Indonesia’s economy was **USD3,434 million**, accounting for **0.3% of national GDP**.

XL and Link Net’s operations **directly** contributed **USD1,314 million**, accounting for **38%** of total GVA contribution. **Another USD1,393 million was indirectly generated** through the expenditures by XL and Link Net’s suppliers. For every USD1 XL and Link Net contributed directly to Indonesia’s economy, approximately another **USD1.1** was generated indirectly through local suppliers, **higher than a general industry of USD0.6**¹.

A further **USD594 million** was contributed by XL and Link Net’s capital investment with a share of 17% of total GVA contribution. GVA contribution from productivity improvement was estimated at **USD133 million**, accounting for 4% of total GVA contribution. (Figure 1)

Figure 1: GVA Contribution to the Indonesian economy 2023

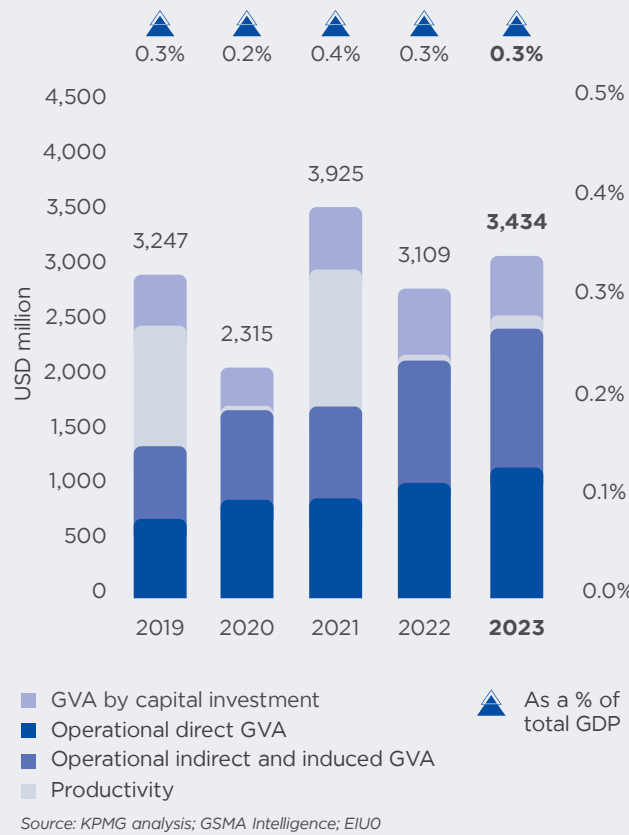


XL and Link Net’s Total Economic Contribution Over the Last Five Years

XL & Link Net’s total GVA contribution in Indonesia increased from USD3,247 million in 2019 to USD3,434 million in 2023. Total GVA contribution **increased from USD3,109 million in 2022 to USD3,434 million** in 2023, supported by growth in operational profits and the number of 4G subscribers in the country.

However, the contribution remains lower than that of 2021 (USD3,925 million) due to **the significant increase in mobile connections in 2021, which was not repeated in 2023**. (Figure 2)

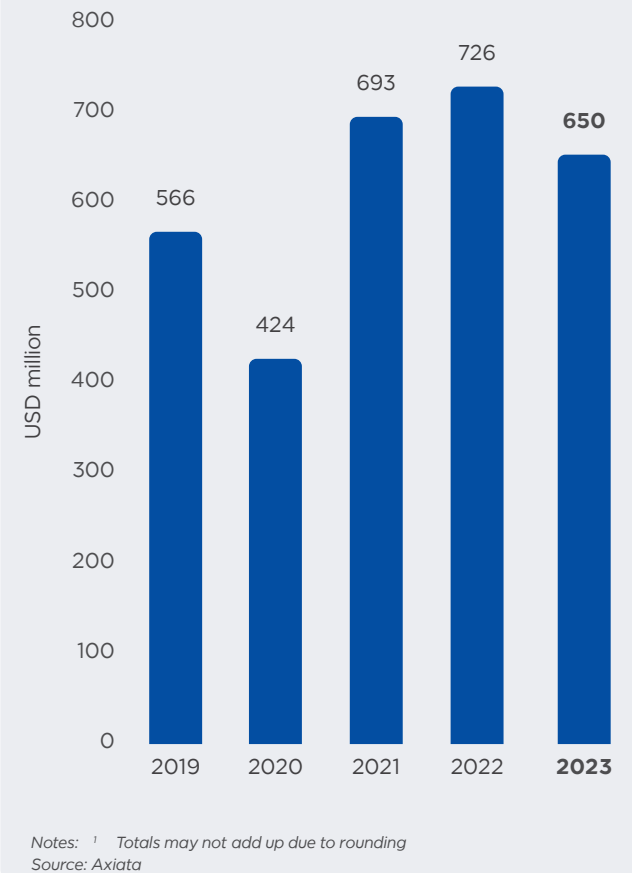
Figure 2: GVA Contribution to the Indonesian economy 2019-2023



Investing and Innovating for the Long Term

Total **accumulated capital investment** by Axiata in Indonesia over the last five years **reached USD3,058 million**. In 2023, total capital investment was USD650 million. Over 2019 to 2023, capital investment grew from USD566 million to USD650 million. Continuing capital investment supports XL and Link Net’s development in Indonesia and makes a significant contribution to the Indonesian economy. (Figure 3)

Figure 3: Total capital investment 2019-2023



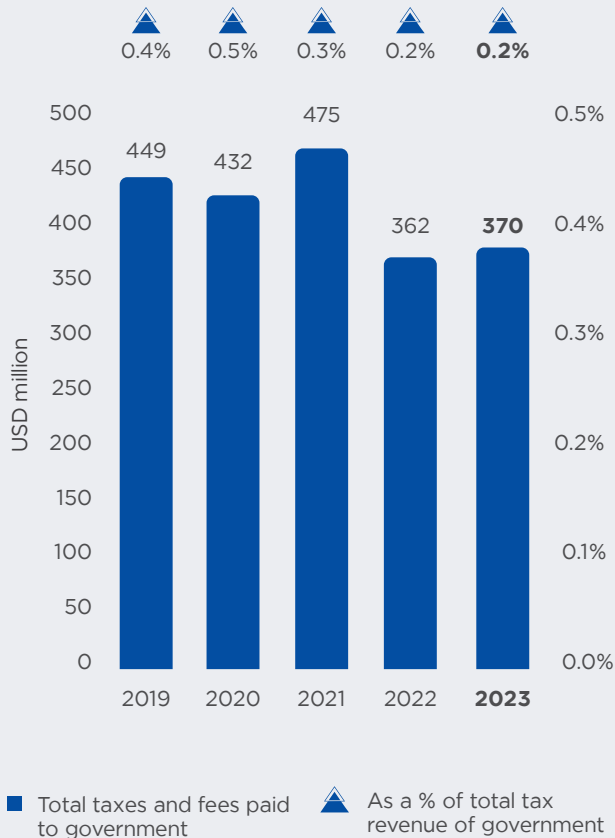
NATIONAL CONTRIBUTION REPORT

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD2,086 million**.

Annual taxes and fees paid remained consistent from 2022 to 2023 at **USD370 million in 2023, accounting for 0.2%** of total tax revenue of the Government of Indonesia. (Figure 4)

Figure 4: Total taxes and fees paid to public finance 2019-2023



Source: Axiata and KPMG analysis

Total Employment Impact

XL directly **provided 1,495 jobs** while Link Net **provided 877 jobs** in 2023. **99% of total employees** were Indonesian and around **29% of employees were women**.

A further **141,958 jobs** were supported indirectly by the total operations in Indonesia. XL and Link Net's capital investment supported **123,393 jobs**. (Figure 5)

Figure 5: Total employment impact 2023



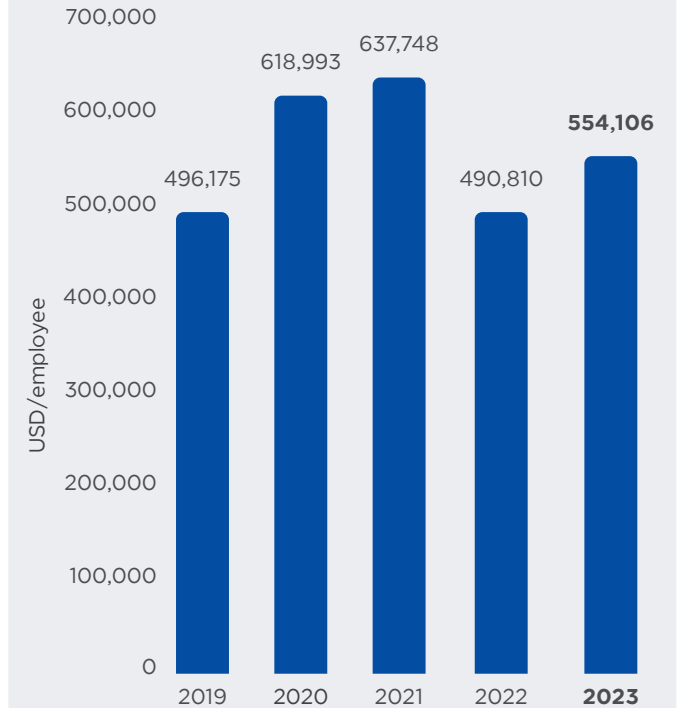
Notes: ¹ Totals may not add up due to rounding
Source: KPMG analysis

XL & Link Net's Labour Productivity in Indonesia Over the Last Five Years

XL & Link Net's productivity in Indonesia, measured as Gross Value Added (GVA) per employee, was **USD554,106** in 2023. It **grew by a CAGR of 2.8%** from USD496,175 in 2019.

Labour productivity was lower for the first time in 2022 due to the increase in the number of employees resulting from XL's acquisition of Link Net. Labour productivity in 2023 was higher than 2022 due to an increase in operational profit and employees compensation. (Figure 6)

Figure 6: XL and Link Net's labour productivity 2019-2023



Source: KPMG analysis

NATIONAL CONTRIBUTION REPORT

Sri Lanka



IAIAR, Our Triple Core Business, Dialog Axiata Review on pages 64 to 65

Technology and trends such as Artificial Intelligence has the potential to transform businesses and operations. Dialog has tapped into these technologies to streamline their operations and enhance their offerings, boosting productivity.

Improving Customer Experience Through AI

Leveraging the power of technology, Dialog has implemented an AI-powered Virtual Digital Assistant (DIA), which offers a seamless and autonomous virtual assistant experience.

- With features like first-contact resolution, intelligent ticket classification and trilingual support, DIA simplifies problem escalation and significantly reduces effort required for resolution
- By the end of 2023, DIA captured nearly 100% more chat resolutions, enhancing the customer experience

SNCR, Customer Experience on page 38

Contribution to Gross Value Added (GVA)

USD801 million
(0.9% of the Nation's GDP)

Operational Direct GVA
USD228 million

Operational Indirect and Induced GVA: **USD233 million**

Capital Investment GVA
USD70 million

Productivity GVA
USD270 million

- Dialog's total Gross Value Added (GVA) contribution to the Sri Lankan economy reached **USD801 million**, accounting for **0.9%** of total national GDP in 2023
- Dialog's operations directly and indirectly contributed **USD461 million**, accounting for **58%** of total GVA contribution
- Capital investments contributed **USD70 million**, representing a share of **9%** of total GVA contribution
- GVA contribution due to the productivity improvement was **USD270 million**, accounting for **34%** of the total GVA contribution

Direct Employees 1,756

Female **24%** | Sri Lankan **99.8%**

- **1,756 staff** were directly employed by Dialog in 2023
- Around **24%** of total employees were women
- Sri Lankans accounted for **99.8%** of total employees

Total Jobs Supported 65,493

Directly Employed 1,756	Outsourced 148	Operational Indirectly Supported 22,169	Supported by Capital Investment 41,420
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- Overall, Dialog supported approximately **65,493 jobs** in 2023 through its operations and capital investments
- Dialog's operations directly supported **1,756 jobs** and indirectly supported **22,169 jobs**
- Dialog's capital investment supported **41,420 jobs**

Capital + Operational Expenditure USD461 million

Capital Expenditure USD75 million	Operational Expenditure USD386 million	Every USD1 Spent on capex	Translated to USD10.7 GVA Contribution ¹
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- Dialog's total Capital and Operational Expenditure reached **USD461 million** in 2023, with Capital Expenditure recorded at **USD75 million** (16%) and Operational Expenditure at **USD386 million** (84%)
- Dialog added **USD10.7 GVA** to the Sri Lankan economy in 2023 for every USD1 spent through its capital investment

Contribution to Public Finance USD124 million

(1.5% of total tax revenue of the government)

- Dialog contributed **USD124 million** in total taxes and fees paid, accounting for **1.5%** of total tax revenue of the government of Sri Lanka¹

Note: ¹ Total tax revenue of the government in Sri Lanka was LKR2,373 billion (USD8 billion). (Source: Ministry of Finance, Sri Lanka)
² Totals may not add up due to rounding

NATIONAL CONTRIBUTION REPORT

Dialog’s Total Economic Contribution to the Sri Lanka Economy

Dialog’s substantial operational activities and capital investment contributed significantly to the Sri Lankan economy in 2023. Led by Dialog’s total **operating expenditure of USD386 million and capital investment of USD75 million**, the Dialog’s total Gross Value Added (GVA) contribution to Sri Lanka’s economy was **USD801 million** in 2023, accounting for **0.9%** of national GDP.

Dialog’s operations directly contributed **USD228 million**, representing a share of **28%** of total GVA contribution. Another **USD233 million was indirectly generated** through the expenditures by Dialog’s suppliers, accounting for **29% of total GVA**. For every USD1 Dialog contributed directly to the economy, **another USD1** was generated indirectly through local suppliers, higher than a **general industry average of USD0.4¹**.

Productivity improvements contributed **USD270 million**, accounting for **34%** of total GVA. Dialog’s capital investment contributed a further **USD70 million** with a share of **9%** of total GVA. (Figure 1)

Figure 1: GVA Contribution to the Sri Lankan economy 2023

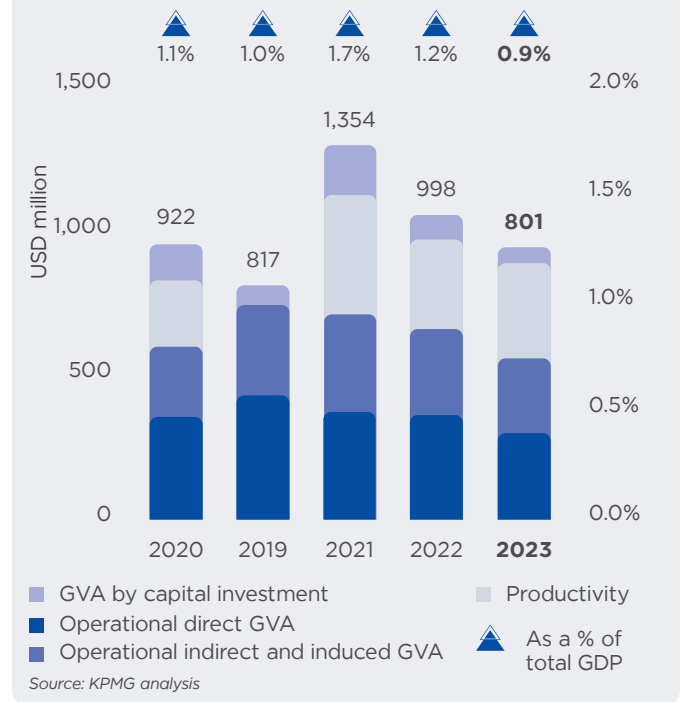


Dialog’s Total Economic Contribution Over the Last Five Years

Dialog’s total GVA contribution **fell at a CAGR of 3.4%** from **USD922 million to USD801 million** over the last five years. The contribution accounted for 0.9% of the nation’s GDP in 2023. This is mainly driven by a decrease in Operational direct GVA and Operational indirect and induced GVA from 2021 onwards, both of which can be attributed to a sharp decline in operational profits. The lower operational profits remain in 2023 due to the inflationary impact, exposure to a depreciated exchange rate, and organisational transformation costs resulting from the financial crisis in 2022.

From 2022 to 2023, productivity improvements also decreased from **USD349 million to USD270 million**, due to the extensive uptake of 4G connections in 2022 which was not observed in 2023. (Figure 2)

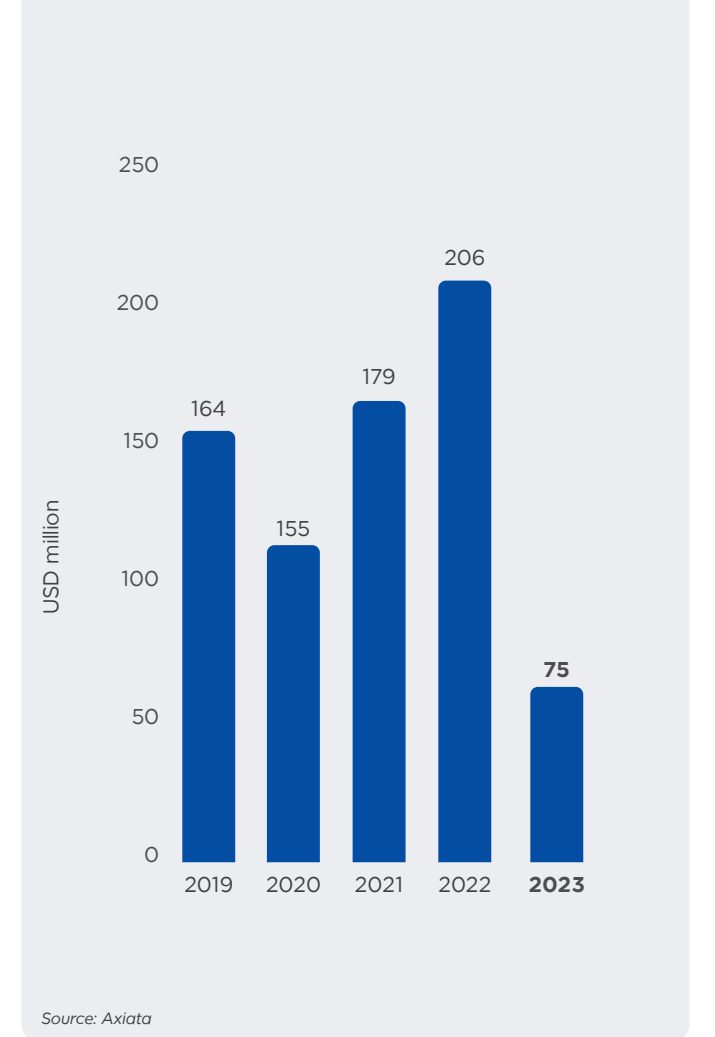
Figure 2: Figure 2: GVA Contribution to the Sri Lankan economy 2019-2023



Investing and Innovating for The Long Term

Dialog’s total **accumulated capital investment reached USD779 million** over 2019-2023. Capital investment was **USD75 million** in 2023. Continuous capital investment supports Dialog’s long-term development and contributes to the growth of the Sri Lankan economy. (Figure 3)

Figure 3: Total capital investment 2019-2023

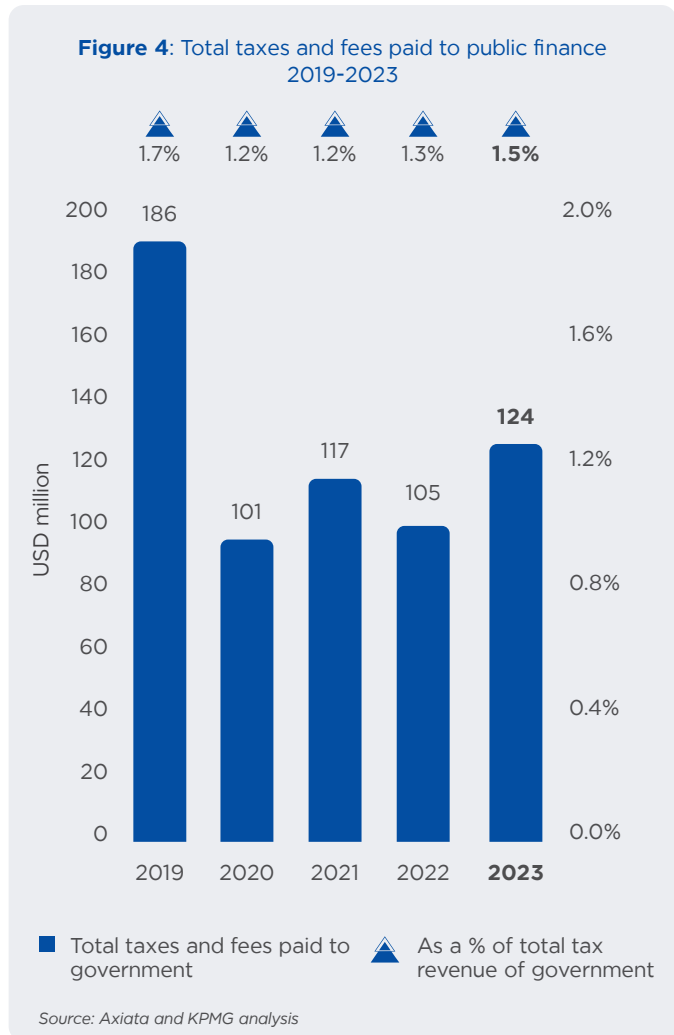


NATIONAL CONTRIBUTION REPORT

Contributions to Public Finance

From 2019 to 2023, Dialog has contributed **USD634 million** of taxes and fees to public finance. Annual taxes and fees paid decreased over this period, from USD186 million in 2019 to **USD124 million** in 2023.

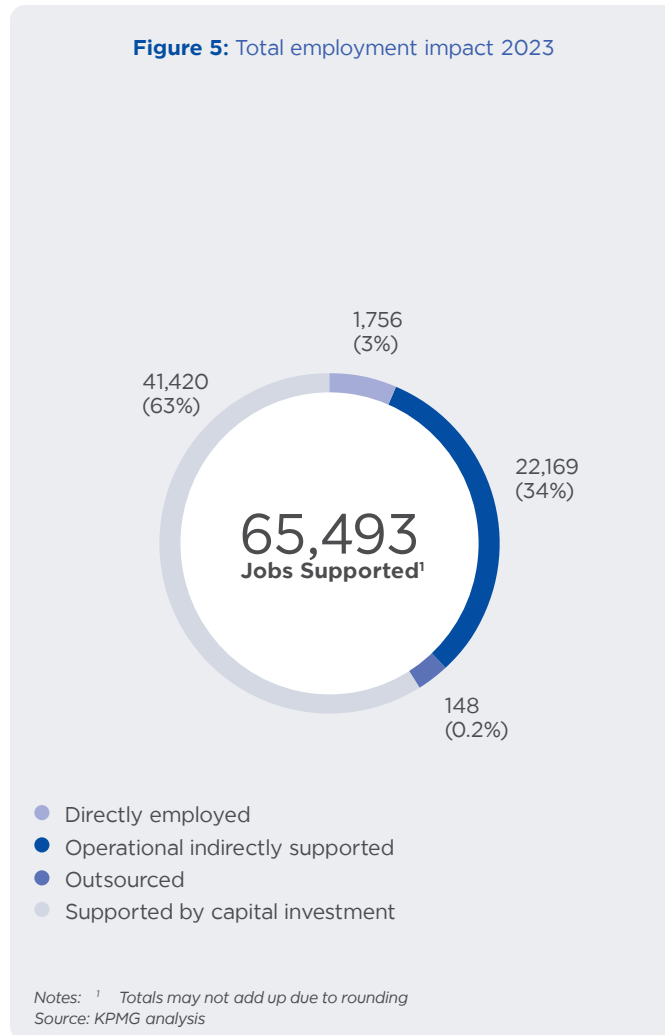
In 2023, Dialog's taxes and fees paid **accounted for 1.5%** of total tax revenue of Sri Lanka's government. (Figure 4)



Total Employment Impact

Dialog's direct operations generated **1,756 jobs** in 2023. **24%** of the total employees were female. Dialog was dominated by Sri Lankans as **99.8%** of total employees were locals.

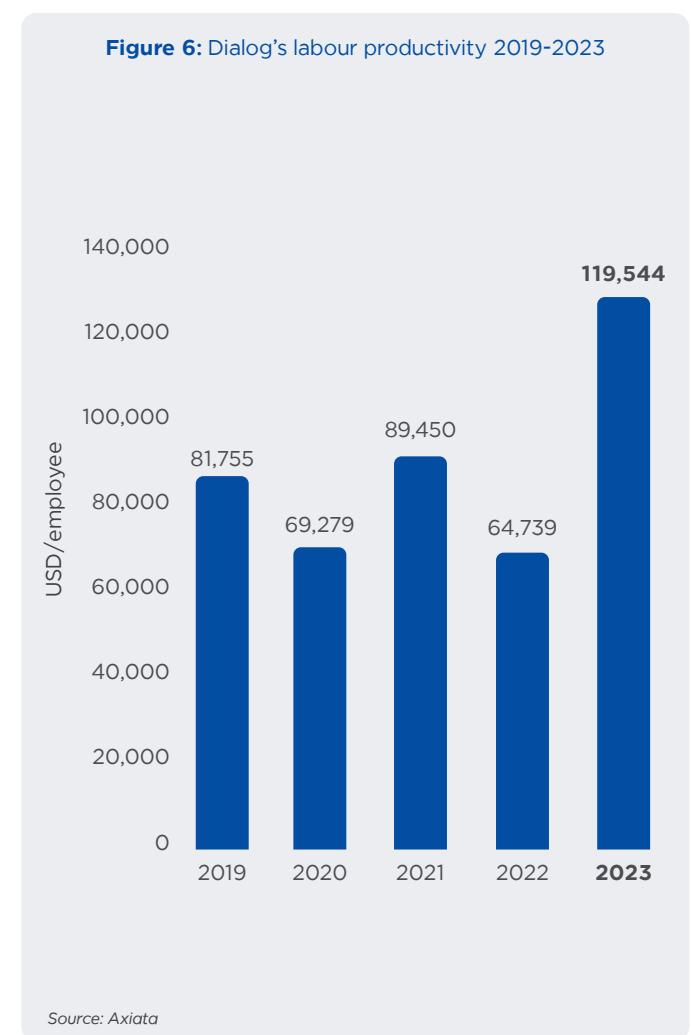
A further **22,169 jobs** were supported indirectly by Dialog's operations. Its capital investment supported **41,420 jobs**. (Figure 5)



Dialog's Labour Productivity

Dialog's productivity, measured as Gross Value Added (GVA) per employee, **increased by a CAGR of 10%** from USD81,755 in 2019 to **USD119,544** in 2023.

An increase in labour productivity of **84.7%** was observed for 2023 due to a sharp decline in the number of direct employees, from 3,041 in 2022 to 1,756 in 2023. (Figure 6)



NATIONAL CONTRIBUTION REPORT

Bangladesh



📖 **IAR**, Our Triple Core Business, Robi Axiata Review on pages 66 to 67

Robi has continuously invested in their infrastructure, in order to provide customers with comprehensive and seamless user experiences.

Infrastructure Investments

Robi has maintained a significant level of capital investments over the years, building infrastructure and creating value for the country. Investments in 2023 include:

- Deployed approximately 1,000 new sites, increasing nationwide basic indoor coverage from 90% to 92%
- Integrated 3,500 L2600 co-location sites into the network, resulting in over 50% improvement in user experience

Phasing Out of 3G Network

In 2023, Robi successfully completed 3G network shutdown in most part of the country except Dhaka

📖 **SNCR**, Network Quality & Connectivity on page 33

Contribution to Gross Value Added (GVA)

USD1,662 million
(0.4% of the Nation's GDP)

Operational Direct GVA
USD466 million

Operational Indirect and Induced GVA: **USD435 million**

Capital Investment GVA
USD199 million

Productivity GVA
USD561 million

- Robi's total Gross Value Added (GVA) contribution to the Bangladeshi economy reached **USD1,662 million**, accounting for **0.4%** of total national GDP in 2023
- Robi's operations directly and indirectly contributed **USD901 million**, accounting for **54%** of total GVA contribution
- Capital investments contributed **USD199 million** with a share of **12%** of total GVA
- GVA contribution due to the productivity improvement was **USD561 million**, accounting for **34%** of the total GVA

Direct Employees³ 1,243

Female 13.2%	⋮	Bangladeshi 99.5%
------------------------	---	-----------------------------

- **1,243 staff** were directly employed by Robi in 2023
- **13.2% of total employees** were women
- Bangladeshi citizens accounted for **99.5% of total employees**

Total Jobs Supported 109,176

Directly Employed 1,243	⋮	Operational Indirectly Supported 76,829	⋮	Supported by Capital Investment 31,104
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- Overall, Robi supported **109,176 jobs** in 2023 through its operations and capital investments
- Robi's operations directly supported **1,243 jobs** and indirectly supported **76,829 jobs**
- Robi's capital investment supported **31,104 jobs**

Capital + Operational Expenditure USD674 million

Capital Expenditure USD176 million	⋮	Operational Expenditure USD498 million	⋮	Every USD1 Spent on capex	Translated to USD9.4 GVA Contribution ¹
--	---	--	---	----------------------------------	---

- Robi's total Capital and Operational Expenditure reached **USD674 million** in 2023, with Capital Expenditure recorded at **USD176 million** (26%) and Operational Expenditure at **USD498 million** (74%)
- Robi added **USD9.4 GVA** to the Bangladeshi economy in 2023 for every USD1 spent through its capital investment

Contribution to Public Finance USD448 million

(**1.1%** of total tax revenue of the government)

- Robi contributed **USD448 million** in total taxes and fees to government, accounting for **1.1%** of total tax revenue of the government of Bangladesh²

Note: ¹ Including GDP contribution from market penetration related productivity impact
² Total tax revenue of the government was budgeted at BDT4,500 billion (USD41.7 billion) (Source: Ministry of Finance, Bangladesh)
³ Employees consists of Robi only

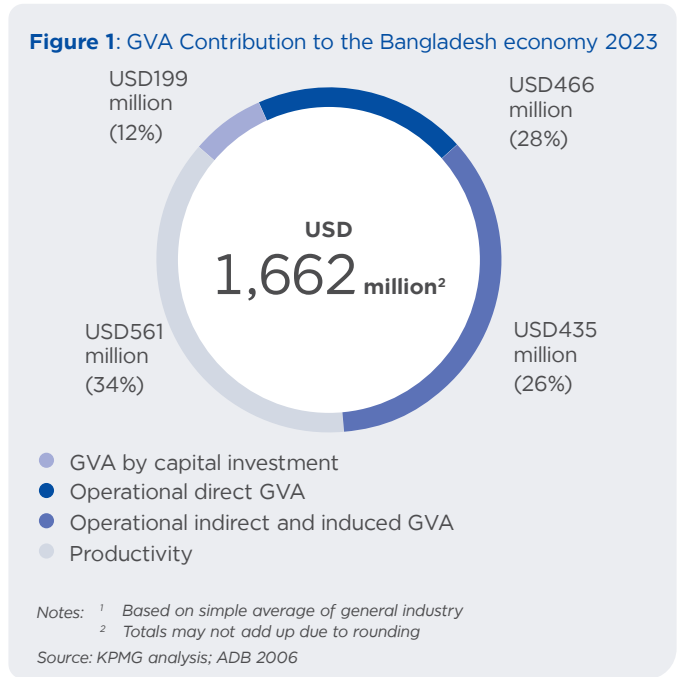
NATIONAL CONTRIBUTION REPORT

Robi's Total Economic Contribution to The Bangladesh Economy

Robi's substantial operations and investments in Bangladesh contributed significantly to the country's economic growth. **With a total operating expenditure of USD498 million and capital investment of USD176 million**, Robi contributed **USD1,662 million** to the economy of Bangladesh in 2023, accounting for **0.4%** of national GDP.

Robi's operations **directly contributed USD466 million**, accounting for **28%** of total GVA contribution. Another **USD435 million** was indirectly generated through the expenditures by Robi's suppliers. **For every USD1 Robi directly** added to Bangladeshi economy, **it generated just under another USD0.9 indirectly** from local suppliers, higher than an average of USD0.4 for general industry¹.

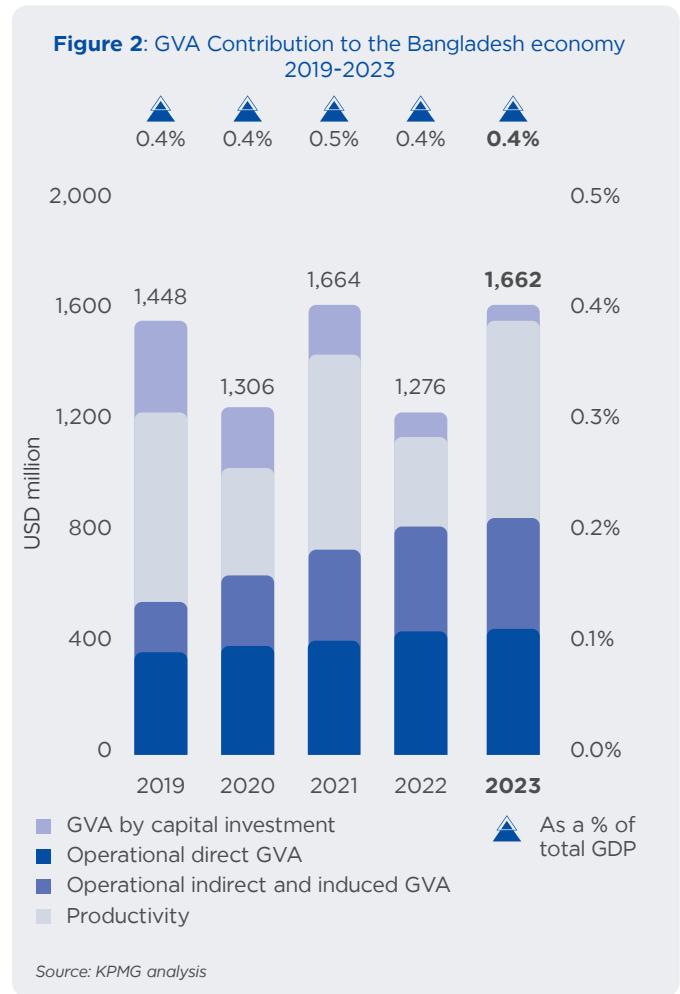
Productivity improvements contributed **USD561 million**, accounting for **34%** of total GVA. **Capital investment** contributed a further **USD199 million**, representing a share of **12%** of the total GVA. (Figure 1)



Robi's Total Economic Contribution Over The Last Five Years

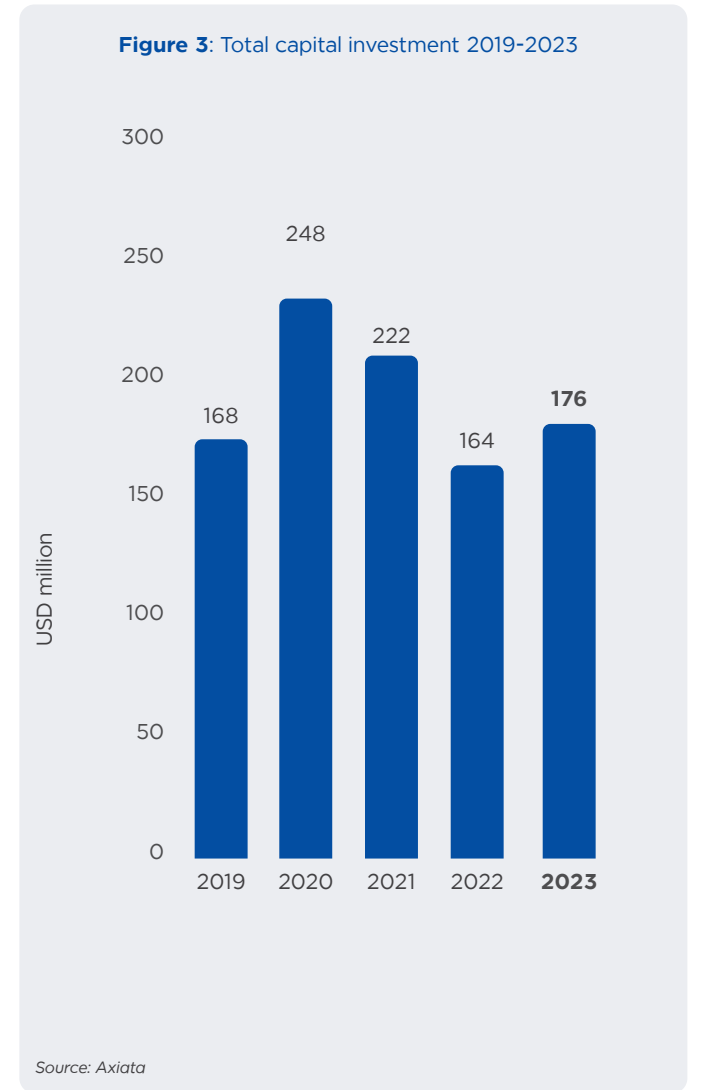
Robi's total GVA contribution **increased at a CAGR of 3.5%** from **USD1,448 million in 2019 to USD1,662 million in 2023**, representing **0.4%** of the national GDP in 2023.

Robi's total GVA **was higher in 2023** at USD1,662 million as GVA contribution from productivity impact increased from USD217 million in 2022 to USD561 million in 2023, due to the higher growth from mobile connections in 2023 compared to 2022. (Figure 2)



Investing and Innovating for The Long Term

Robi's capital investment was **USD176 million in 2023**. The total **accumulated capital investment reached USD978 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)

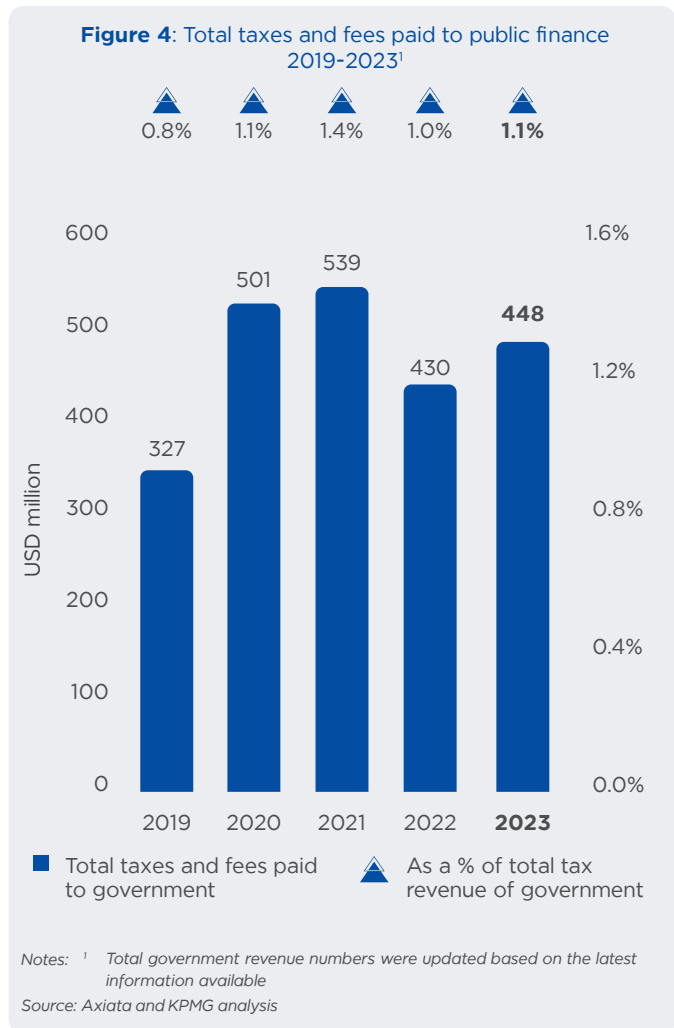


NATIONAL CONTRIBUTION REPORT

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD2,245 million**.

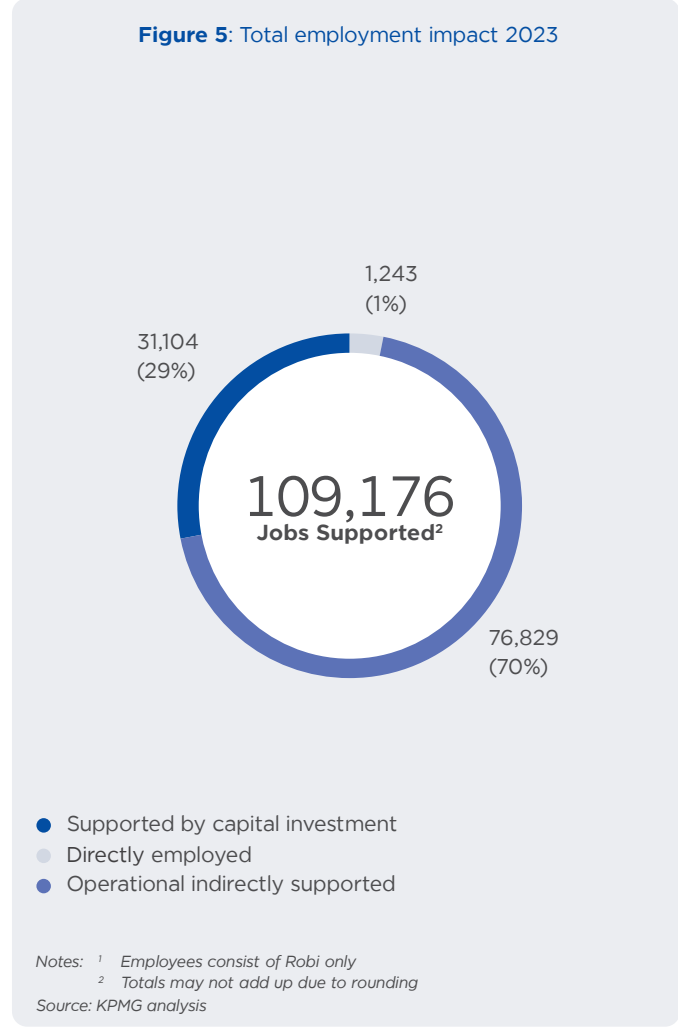
Annual taxes and fees paid in 2023 was **USD448 million**, **accounting for 1.1%** of total tax revenue of the government of Bangladesh. (Figure 4)



Total Employment Impact

1,243 jobs¹ were directly provided by Robi's operations in 2023. 13.2% of Robi's employees were women. The firm is predominated by Bangladesh citizens with **99.5%**.

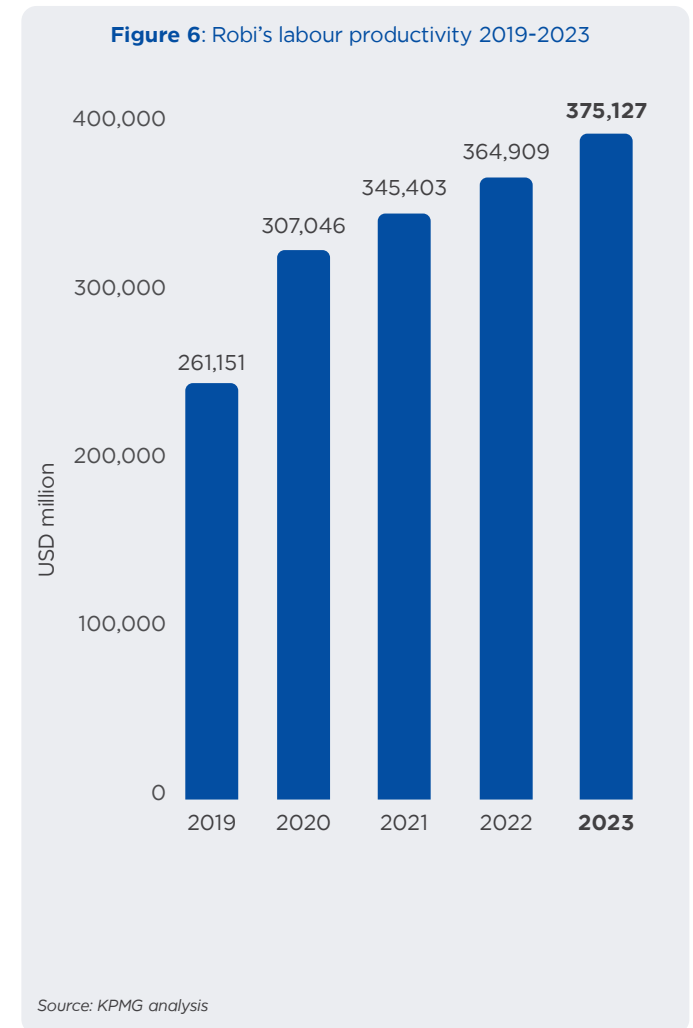
Robi's operations also indirectly supported **76,829 jobs**. A further **31,104 jobs were supported by** its capital investment. (Figure 5)



Robi's Labour Productivity

Robi's productivity, measured as Gross Value Added (GVA) per employee, increased by a **CAGR of 9.5% to USD 375,127 in 2023** from USD 261,151 in 2019. This growth was mainly driven by a decreasing employment number and increasing operating profits.

Robi's productivity increased slightly by 2.8% from USD364,909 per worker in 2022. (Figure 6)



NATIONAL CONTRIBUTION REPORT

Cambodia



📖 IAR, Our Triple Core Business, Smart Axiata Review on pages 68 to 69

Smart's commitment to network wide expansion and upgrades throughout the nation drives enhancement in infrastructure and boosts productivity.

Improving Connectivity

Smart has implemented a wide spectrum of initiatives to expand and improve network coverage. Through these efforts, Smart aim to bridge the digital divide, empower communities and foster socioeconomic development in Cambodia. Projects that have been initiated to improve network coverage include:

- Improving connectivity and reducing the digital divide by connecting the unconnected with high-speed 4G and 4.5G connectivity
- Allocated a major portion of its capex to increase coverage and connect more people with high-speed data connectivity
- Collaborated with the Telecommunication Regulator of Cambodia to enhance the quality of service and improve coverage
- Developed a long-term roadmap aimed at enhancing the quality of service at 357 sites, starting with central regions and completed 162 QoS sites by the end of 2023

📖 SNCR, Network Quality & Connectivity on page 33

Contribution to Gross Value Added (GVA)

USD462 million
(1.4% of the Nation's GDP)

Operational Direct GVA
USD216 million

Operational Indirect and Induced GVA: **USD108 million**

Capital Investment GVA
USD59 million

Productivity GVA
USD78 million

- Smart's total Gross Value Added (GVA) contribution to Cambodian economy reached **USD462 million**, accounting for **1.4%** of total national GDP in 2023
- Smart's operations directly and indirectly contributed **USD324 million**, accounting for **70%** of total contribution
- **A further USD59 million GVA** was generated by Smart's capital investment, accounting for **13%** of total contribution
- **GVA** contribution due to the **productivity** increase was **USD78 million**, accounting for **17%** of the total GVA contribution

Direct Employees 1,113

Female **35.9%** | Cambodian **97.9%**

- **1,113 staff** were directly employed by Smart in 2023
- **36% of total employees** were women
- Cambodian citizens accounted for **97.9% of total employees**

Total Jobs Supported 48,493

Directly Employed **1,113** | Operational Indirectly supported **30,544** | Supported by Capital Investment **16,836**

- Overall, Smart supported **48,493 jobs** in 2023 through its operations and capital investments
- Smart's operations directly and indirectly supported over **31,657 jobs**
- A further **16,836 jobs** were supported by Smart's capital investments

Capital + Operational Expenditure USD251 million

Capital Expenditure **USD75 million** | Operational Expenditure **USD176 million** | Every **USD1** Spent on capex Translated to **USD6.2** GVA Contribution²

- Smart's total Capital and Operational Expenditure reached **USD251 million** in 2023 with Capital Expenditure recorded at **USD75 million** (30%) and Operational Expenditure at **USD176 million** (70%)
- Smart added **USD6.2 GVA** to the Cambodian economy in 2023 for every USD1 spent through its capital investment

Contribution to Public Finance USD127 million

(**3.5%** of total tax revenue of the government)

- Smart contributed **USD127 million** in total taxes and fees paid, accounting for **3.5% of total tax revenue** of Cambodian government²

Note: ¹ 2023 GDP estimated at USD32,170 million. (Source: As reported by Xinhua News Agency)
² Total tax revenue of the government in 2023 was estimated at USD3,612 million. (Source: As reported by The Phnom Penh Post)

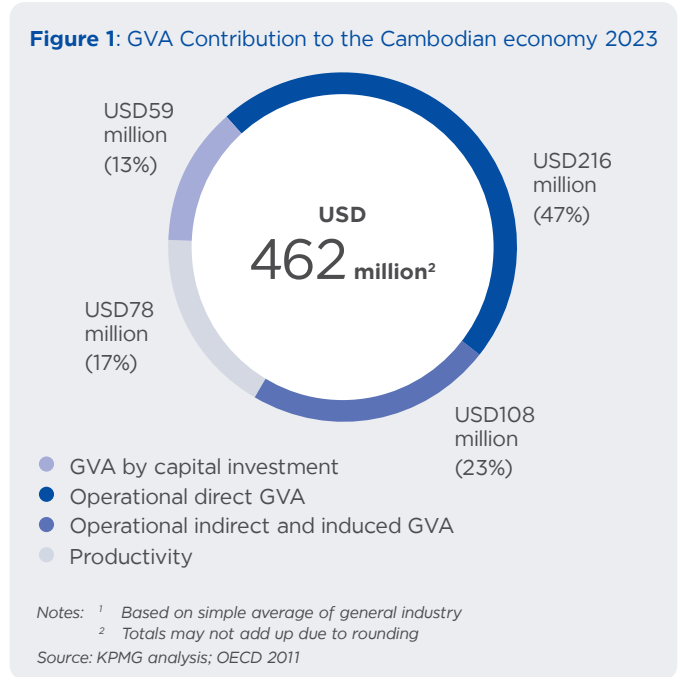
NATIONAL CONTRIBUTION REPORT

Smart's 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 2023. **With a total operating expenditure of USD176 million and capital investment of USD75 million**, Smart's total Gross Value Added (GVA) contribution to Cambodia's economy was estimated at **USD462 million** in 2023, accounting for **1.4% of national GDP**.

Smart's operations **directly contributed USD216 million**, accounting for **47% of total GVA** contribution. It also **indirectly contributed USD108 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.

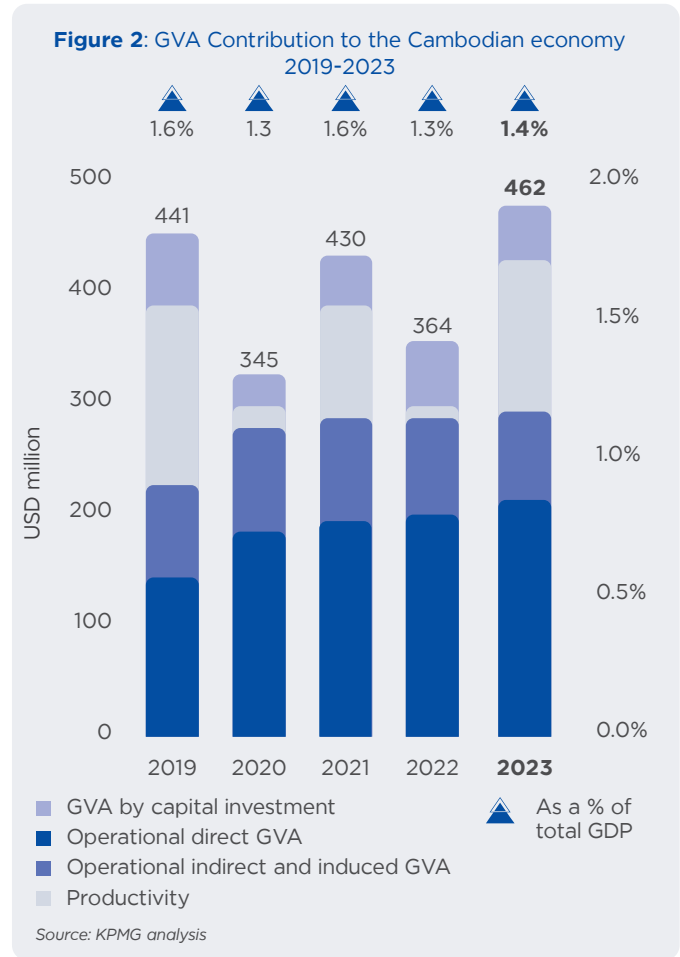
Capital investment contributed USD59 million, representing **13% of total GVA**. A further **USD78 million** was generated from **productivity improvements**, accounting for **17% of total GVA**. (Figure 1)



Smart's Total Economic Contribution Over The Last Five Years

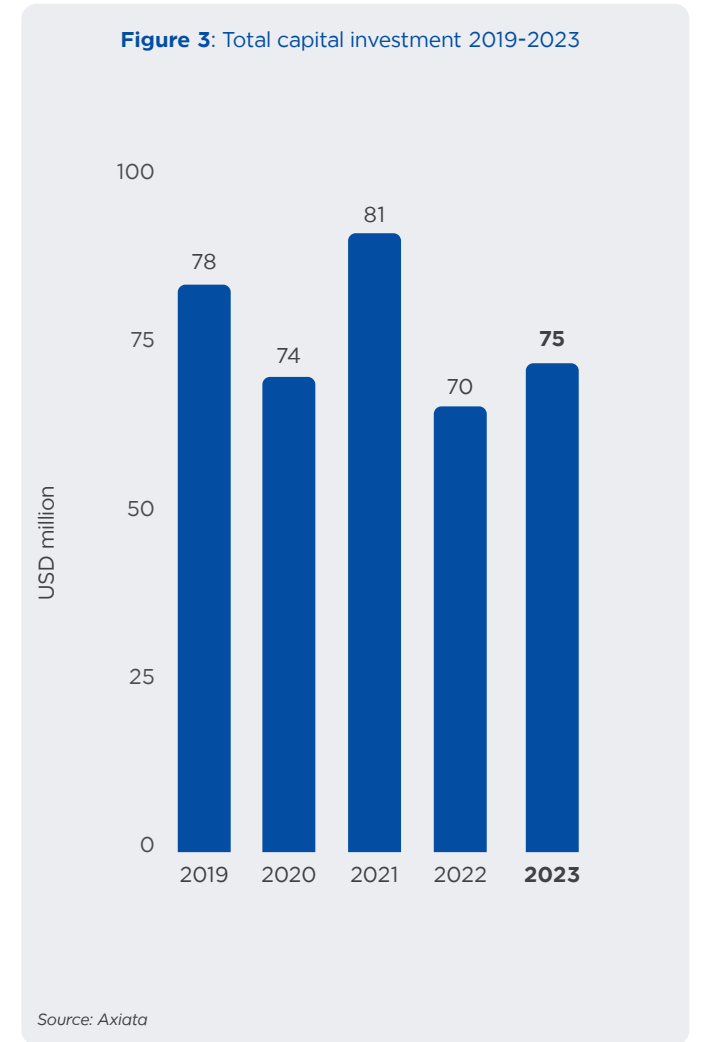
Smart's total GVA contribution **ranged between USD345 million and USD462 million** representing a share of the country's GDP between 1.3% and 1.6% during the last five years.

Over the last five years, total **operational profits** grew from **USD151 million to USD202 million** with a CAGR of 7.5%. Productivity gains in 2023 were higher as there was overall subscriber growth in the market driven by a significant increase in 4G subscribers. (Figure 2)



Investing and Innovating for The Long Term

Total **accumulated capital investment** by Smart over the last five years **reached USD377 million**. In 2023, capital investment **was USD75 million**, maintaining Axiata's capital expenditure over the five year period between USD70 million and USD80 million annually. Continuing capital investment supports Smart's development in Cambodia and makes a significant contribution to the Cambodian economy. (Figure 3)



NATIONAL CONTRIBUTION REPORT

Contributions to Public Finance

Total **accumulated taxes and fees paid** to public finance over the last five years reached **USD539 million**.

In 2023, Smart contributed **USD127 million** in total taxes and fees, accounting for **3.5% of total tax revenue** of Cambodian government, excluding regulatory related fees and payment. (Figure 4)

Total Employment Impact

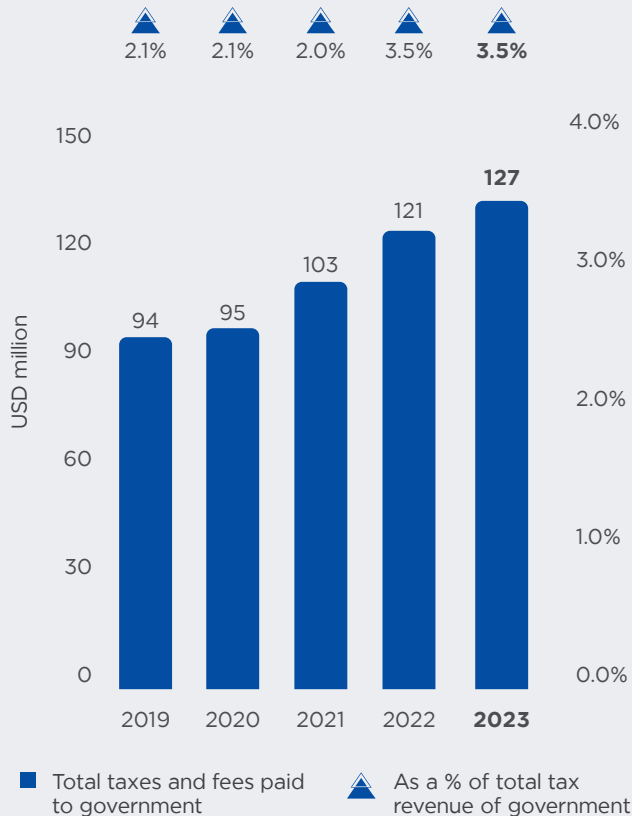
Smart directly **provided 1,113 jobs** in 2023. Cambodian citizens accounted for **97.9% of total employees** of the firm. Around **36% of Smart employees were women**.

Smart's operations indirectly supported **an additional 30,544 jobs** and a further **16,836 jobs** were supported by Smart's capital investments. (Figure 5)

Smart's Labour Productivity

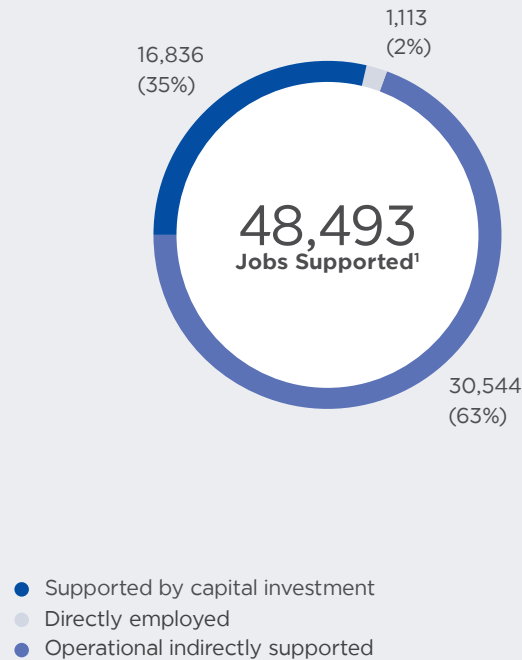
Smart's productivity, measured as Gross Value Added (GVA) per employee, **increased from 2019 to 2021** but fell back to 2019 levels in 2023 due to sharp expansion of Smart's workforce. (Figure 6)

Figure 4: Total taxes and fees paid to public finance 2019-2023



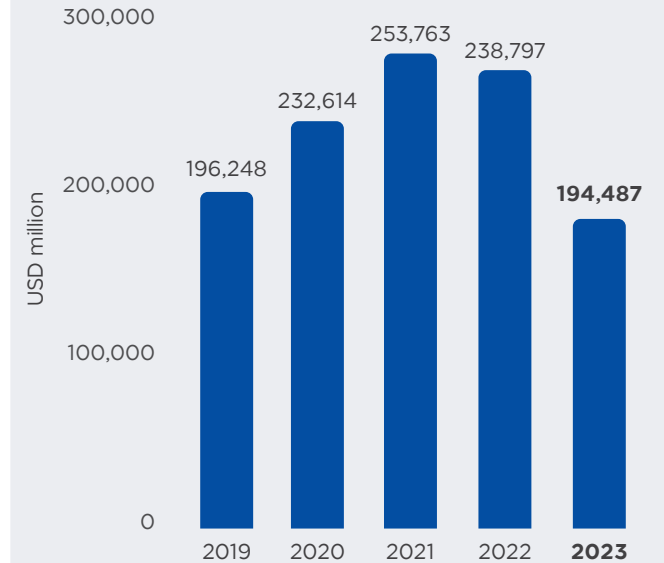
Source: Axiata and KPMG analysis

Figure 5: Total employment impact 2023



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

Figure 6: Smart's labour productivity 2019-2023



Source: KPMG analysis

NATIONAL CONTRIBUTION REPORT

EDOTCO



Figures presented in this section exclude contributions from EDOTCO Malaysia, except for 2019 where they are still included. This is to avoid double counting as contributions from EDOTCO Malaysia are taken into account in the 'Malaysia's Digital Ecosystem' section. Figures also exclude EDOTCO Myanmar for 2023.



IAIR, Our Triple Core Business, EDOTCO Axiata Review on pages 70 to 71

As a TowerCo, EDOTCO has sought to provide best-in-class, sophisticated digital infrastructure for its customers through investments and an emphasis on innovation.

Digitisation and Innovation

Through innovation and upgrades to the infrastructure that they provide, EDOTCO will be able to achieve cost savings for their customers and consumers, as well as reduce their carbon footprint, creating a sustainable yet valuable business.

In 2023, EDOTCO signed a Memorandum of Understanding for the Bamboo R&D project to create a sustainable telco tower using bamboo. The implementation of the tubular tower has achieved energy savings of 8.8%, which accounts for up to 31% of the total GF tower rollout.

SNCR, Digitisation & Innovation on page 49

Contribution to Gross Value Added (GVA)

USD696 million

Operational Direct GVA
USD247 million

Operational Indirect and Induced GVA: **USD196 million**

Capital Investment GVA
USD253 million

- EDOTCO's total Gross Value Added (GVA) contribution across the seven economies it operates in reached **USD696 million**
- EDOTCO's operations directly and indirectly contributed **USD443 million**, accounting for **64%** of total GVA contribution
- Capital investments contributed **USD253 million** with a share of **36%** of total GVA

Direct Employees 561

Female
11.1%

- **561 staff** were directly employed by EDOTCO in 2023
- **11.1% of total employees** were women

Total Jobs Supported 61,454

Directly Employed 561	Operational Indirectly supported 26,605	Supported by Capital Investment 32,843
---------------------------------	---	--

- Overall, EDOTCO supported **61,454 jobs** in 2023 through its operations and capital investments
- EDOTCO's operations directly and indirectly supported **27,166 jobs**
- EDOTCO's capital investment supported **34,287 jobs**

Capital + Operational Expenditure USD332 million¹

Capital Expenditure USD256 million	Operational Expenditure USD76 million	Every USD1 Spent on capex	Translated to USD2.7 GVA Contribution
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- EDOTCO's total Capital and Operational Expenditure reached **USD332 million** in 2023, with Capital Expenditure recorded at **USD256 million** (77%) and Operational Expenditure at **USD76 million** (23%)
- EDOTCO added **USD2.7 GVA** to the economies it operates in for every USD1 spent through its capital investment in 2023

Contribution to Public Finance USD90 million

(**0.02%** of total tax revenue of the governments of countries it operates in)

- EDOTCO contributed **USD90 million** in total taxes and fees to government, accounting for **0.02%** of total tax revenue of the governments in countries it operates in²

Note: 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 USD373 billion, and is the sum of tax revenue of government across all seven countries where EDOTCO operates other than Malaysia and Myanmar. Where available, tax revenue of government estimates are obtained from national agencies. Estimates are otherwise obtained from IMF WEO

NATIONAL CONTRIBUTION REPORT

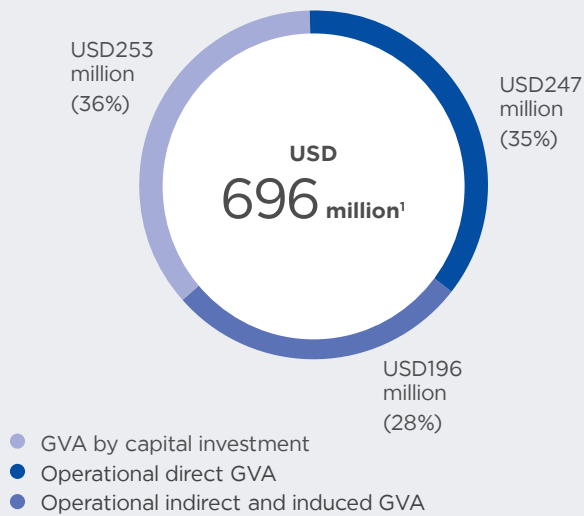
EDOTCO's Total Economic Contribution

EDOTCO's substantial operations and investments contributed significantly to the economic growth in countries it operates in. **With a total operating expenditure of USD26 million and capital investment of USD256 million**, EDOTCO contributed **USD696 million** to the economies.

EDOTCO's operations **directly contributed USD247 million**, accounting for **35% of total GVA** contribution. Another **USD196 million** was indirectly generated through the expenditures by EDOTCO's suppliers. **For every USD1 EDOTCO directly** added to the economies, **it generated another USD0.8 indirectly** from local suppliers.

Capital investment contributed a further **USD253 million**, representing a share of **36%** of the total GVA. (Figure 1)

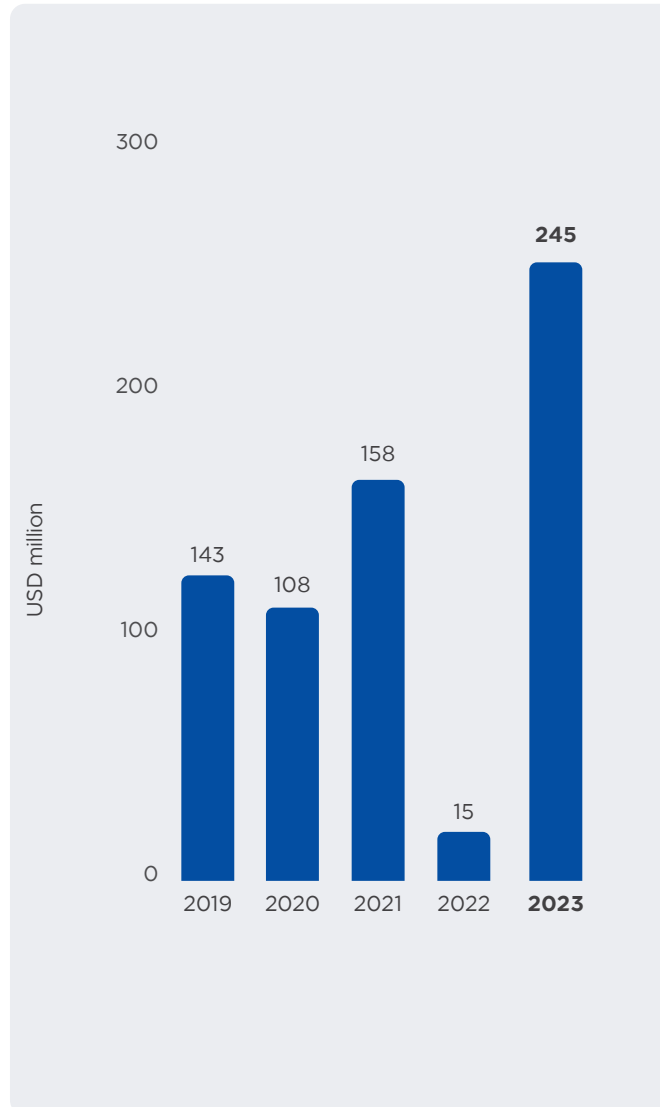
Figure 1: GVA Contribution to the Economies in 2023



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

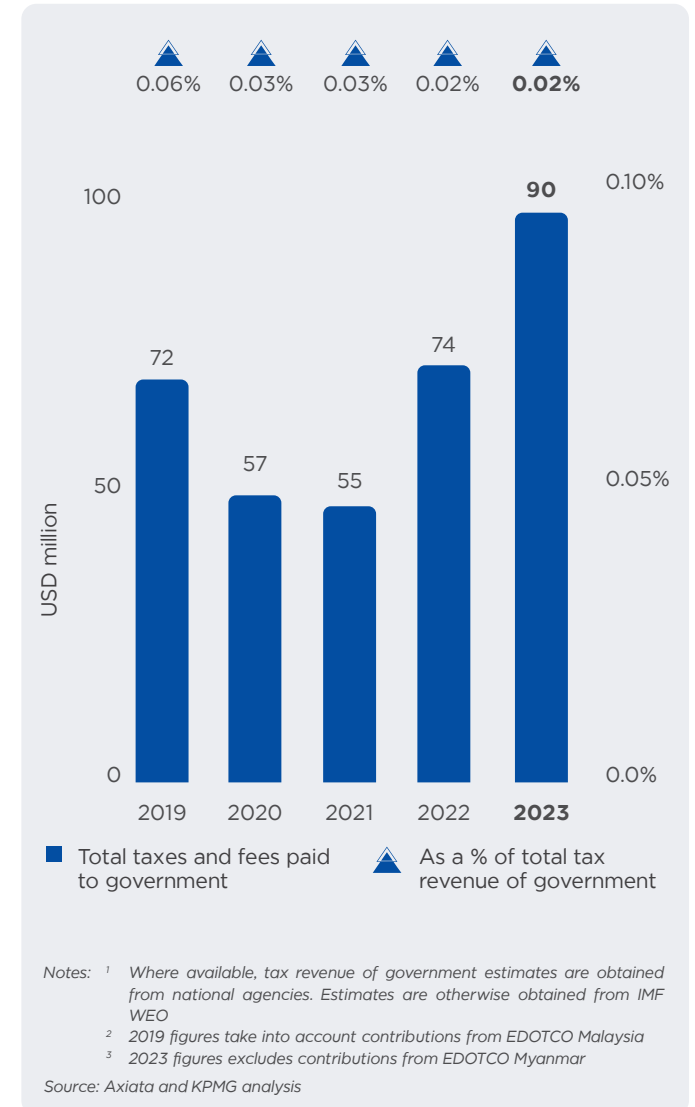
Investing and Innovating for The Long Term

EDOTCO's capital investment was **USD256 million in 2023**. 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.



Contributions to Public Finance

Annual taxes and fees paid in 2023 was **USD90 million, accounting for 0.02%** of total tax revenue of the government of economies EDOTCO operates in.



Notes: ¹ Where available, tax revenue of government estimates are obtained from national agencies. Estimates are otherwise obtained from IMF WEO
² 2019 figures take into account contributions from EDOTCO Malaysia
³ 2023 figures excludes contributions from EDOTCO Myanmar

Source: Axiata and KPMG analysis

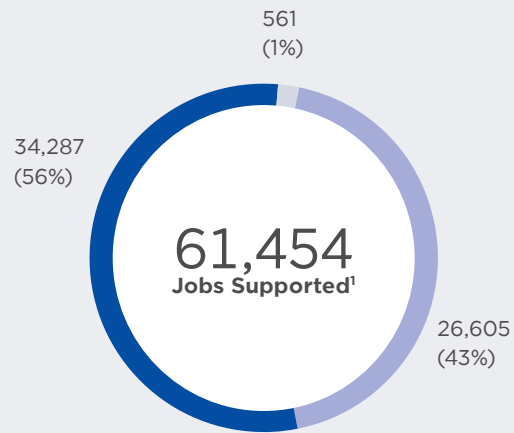
NATIONAL CONTRIBUTION REPORT

Total Employment Impact

561 jobs were directly provided by EDOTCO's operations in 2023. 11.1% of EDOTCO's employees were women.

EDOTCO's operations also indirectly supported **26,605 jobs**. A further **34,287 jobs were supported** by its capital investment. (Figure 5)

Figure 5: Total employment impact 2023



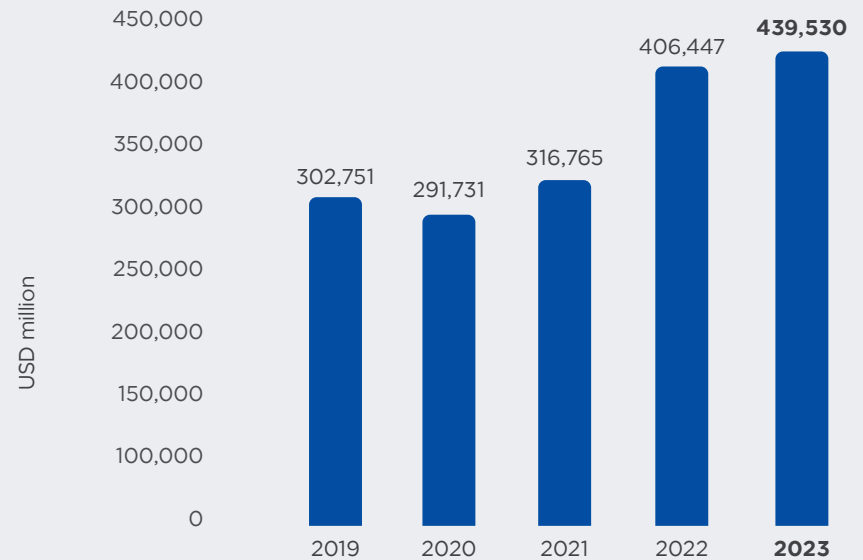
- Supported by capital investment
- Directly employed
- Operational indirectly supported

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

Smart's Labour Productivity

EDOTCO's productivity, measured as Gross Value Added (GVA) per employee was **USD439,530** in **2023**. Labour productivity has been growing over 2019-2023, at a CAGR of 9.8%.

EDOTCO's labour productivity 2019-2023



Notes: ¹ 2019 figures take into account contributions from EDOTCO Malaysia
² 2023 figures excludes contributions from EDOTCO Myanmar
Source: KPMG analysis

NCR METHODOLOGY

1. Methodologies and Computational Formula

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

Total Value Added contributions were estimated using an economic multiplier. The total multipliers (Type II) for the Telecomm industry were derived from national Input-Output (-O) tables published by OECD, ADB, and national statistical agencies.

Employment 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 there by generating further rounds of employment.

Total employment impact is estimated using I-O tables and Average Value Added per Worker derived from relevant Departments of Statistics for each country.

2. Capital Investment

- i. Total Value Added = Capital Expenditure in Host Country x Average Value Added Multiplier
- ii. **(a) For countries where employment multipliers are available:**
Total Employment in Host Country = Total Capital Expenditure in Host Country x Average Employment Multiplier
- (b) For countries where employment multipliers are not available:**
Total Employment in Host Country = Total Capital Expenditure Value Added in Host Country / Average Value Added per Worker in Host Country

3. Operational

- i. Total Value Added = Direct Value Added x Total Value Added Multiplier where:

$$\text{Direct Value Added} = \text{Operating Revenue} - \text{Operating Expenditure} + \text{Compensation of Employees} + \text{Indirect Taxes and Levies}$$

Note: Operating expenditure provided by Axiata excludes depreciation

- ii. **(a) For countries where employment multipliers are available:**
Total Employment = Total Operational Expenditure x Average Employment Multiplier
- (b) For countries where employment multipliers are not available:**
Total Employment = (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.

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

5. Multiplier Analysis

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

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

6. Future Revision of Economic Contributions Estimate

Economic contributions estimated in the latest year may be revised in future. This is largely due to a revision of the underlying economic data such as number of mobile subscribers in the country, GDP growth, population, mobile penetration growth rate, etc. For example, in 2019, the economic data available for the year 2019 is usually a preliminary estimate. In 2020, that 2019 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.