DIALOG AXIATA PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

31 DECEMBER 2025

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Report on Review of Condensed Consolidated Interim Financial Information

To the Board of Directors of Dialog Axiata PLC

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Dialog Axiata PLC ("the Company") and condensed consolidated interim financial position of Dialog Axiata PLC and its subsidiaries ("the Group") as at 31 December 2025, the related condensed statements of comprehensive income of the Company and the Group for the quarter ended and year ended 31 December 2025, the related changes in equity and cash flows of the Company and the Group for the year ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Sri Lanka Accounting Standard 34 [LKAS 34] – Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Sri Lanka Standard on Review Engagements [SLSRE] 2410 – 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Sri Lanka Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not presented, in all material respects, in accordance with the Sri Lanka Accounting Standard 34 [LKAS 34] – Interim Financial Reporting.

CHARTERED ACCOUNTANTS

COLOMBO

06 February 2026

C S Manoharan FCA, **T U Jayasinghe** FCA, **M D B Boyagoda** FCA, **H A C H Gunarathne** FCA, **M P M T Gunasekara** FCA, **N R Gunasekera** FCA, **M S J Henry** FCA, **M M R Hilmy** FCA, **H P V Lakdeva** FCA, **K M D R P Manatunga** ACA, **M M M Manzeer** FCA, **L A C Tillekeratne** ACA,
D C A J Yapa ACA

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DIALOG AXIATA PLC

Statement of financial position

(all amounts are in Sri Lanka Rupees thousands)

As at 31 December	Group		Company	
	2025 (Reviewed)	2024 (Restated) (Note 17)	2025 (Reviewed)	2024 (Restated) (Note 17)
ASSETS				
Non-current assets				
Intangible assets	42,233,321	36,994,257	33,208,814	30,352,752
Contract costs assets	11,767,495	12,949,735	3,159,678	3,807,270
Property, plant and equipment	141,688,633	157,185,633	108,109,849	120,903,499
Right-of-use assets	9,415,848	10,861,923	9,072,717	10,662,694
Deferred tax asset	225,931	248,673	-	-
Investment in subsidiaries	-	-	40,675,068	40,675,068
Other financial assets	3,533,279	4,015,608	-	-
	208,864,507	222,255,829	194,226,126	206,401,283
Current assets				
Inventories	1,792,975	1,773,019	304,732	234,178
Trade and other receivables	37,788,321	47,411,228	24,387,112	34,582,085
Other financial assets	7,979,184	3,921,664	100,304	-
Cash and cash equivalents	19,050,199	33,785,614	14,995,399	27,776,009
	66,610,679	86,891,525	39,787,547	62,592,272
Total assets	**275,475,186**	**309,147,354**	**234,013,673**	**268,993,555**
EQUITY				
Capital and reserves attributable to equity holders				
Stated capital	39,905,563	39,905,563	39,905,563	39,905,563
Reserves	50,224,636	38,448,023	34,410,608	27,843,679
Non-controlling interest	(117,471)	(73,623)	-	-
Total equity	**90,012,728**	**78,279,963**	**74,316,171**	**67,749,242**
LIABILITIES				
Non-current liabilities				
Borrowings	15,482,402	35,749,593	13,146,186	31,956,538
Contract liabilities	6,106,728	5,745,507	5,069,234	4,731,780
Deferred income	228,865	325,330	228,865	325,330
Lease liabilities	9,427,146	10,834,404	9,151,770	10,614,105
Other financial liabilities	300,997	125,381	-	-
Employee benefit payables	2,218,377	2,310,004	1,580,298	1,655,831
Provision for other liabilities	4,957,418	4,503,584	4,536,320	4,129,542
Deferred tax liability	3,660,828	1,157,608	1,800,000	-
	42,382,761	**60,751,411**	**35,512,673**	**53,413,126**
Current liabilities				
Trade and other payables	67,114,369	78,645,760	70,800,091	71,824,754
Borrowings	61,003,632	71,944,041	43,891,953	61,317,309
Other financial liabilities	3,318,810	3,144,356	-	4,396
Lease liabilities	1,812,334	1,685,480	1,707,607	1,659,529
Contract liabilities	8,367,771	13,447,548	6,442,759	11,806,658
Current income tax liabilities	1,462,781	1,248,795	1,342,419	1,218,541
	143,079,697	170,115,980	124,184,829	147,831,187
Total liabilities	**185,462,458**	**230,867,391**	**159,697,502**	**201,244,313**
Total equity and liabilities	**275,475,186**	**309,147,354**	**234,013,673**	**268,993,555**
Net assets per share (Rs.)	9.78	8.51	8.08	7.36

The notes on pages 8 to 14 form an integral part of these financial statements.
I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

.....
Sim Siew Shan
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

.....
David Nai Pek Lau
Chairman

.....
Supun Weerasinghe
Director

Date: 06 February 2026

DIALOG AXIATA PLC

Statement of comprehensive income

(all amounts are in Sri Lanka Rupees thousands)

	Group		Company	
For the year ended 31 December	**2025 (Reviewed)**	**2024 (Audited)**	**2025 (Reviewed)**	**2024 (Audited)**
Revenue	179,640,832	171,170,280	135,772,824	115,672,413
Direct costs	(83,763,102)	(98,475,563)	(61,160,269)	(59,622,463)
Gross profit	95,877,730	72,694,717	74,612,555	56,049,950
Distribution costs	(20,199,431)	(18,540,038)	(17,340,044)	(15,583,453)
Administrative costs	(34,584,995)	(31,993,895)	(25,102,650)	(22,677,499)
Net impairment losses on financial assets	(3,285,445)	(1,643,616)	(2,031,537)	(807,104)
Other income	800,467	261,355	715,200	154,923
Operating profit	38,608,326	20,778,523	30,853,524	17,136,817
Finance income	802,498	1,464,012	798,370	1,670,319
Finance costs	(11,314,140)	(9,855,748)	(9,929,883)	(8,662,171)
Net foreign exchange (loss)/gain	(1,379,659)	3,788,124	(1,431,468)	3,564,728
Finance costs - net	(11,891,301)	(4,603,612)	(10,562,981)	(3,427,124)
Share of loss from associates - net of tax	(47,115)	(34,585)	-	-
Profit before income tax	26,669,910	16,140,326	20,290,543	13,709,693
Income tax expense	(5,909,912)	(3,705,458)	(4,711,111)	(2,617,146)
Profit for the period	20,759,998	12,434,868	15,579,432	11,092,547
Other comprehensive income not to be reclassified to income statement				
- Net (loss) on equity instruments at fair value through other comprehensive income, net of tax	(29,889)	(22,040)	-	-
- Remeasurement gain on defined benefit plans, net of tax	223,518	26,261	187,832	53,514
Other comprehensive income for the period, net of tax	**193,629**	4,221	**187,832**	53,514
Total comprehensive income for the period	**20,953,627**	**12,439,089**	**15,767,264**	**11,146,061**
Profit for the period attributable to:				
- owners of the Company	20,769,923	12,458,581	15,579,432	11,092,547
- non-controlling interest	(9,925)	(23,713)	-	-
Total comprehensive income for the period attributable to:				
- owners of the Company	20,965,169	12,464,139	15,767,264	11,146,061
- non-controlling interest	(11,542)	(25,050)	-	-
Earnings per share				
- basic	2.26	1.43	1.69	1.27
- diluted	2.26	1.43	1.69	1.27
Dividend per share	1.00	1.34	1.00	1.34

DIALOG AXIATA PLC

Statement of comprehensive income

(all amounts are in Sri Lanka Rupees thousands)

	Group		Company	
For the quarter ended 31 December	**2025 (Reviewed)**	**2024 (Audited)**	**2025 (Reviewed)**	**2024 (Audited)**
Revenue	46,531,402	45,795,105	34,792,702	32,950,887
Direct costs	(20,415,295)	(23,713,856)	(14,689,498)	(14,757,641)
Gross profit	26,116,107	22,081,249	20,103,204	18,193,246
Distribution costs	(4,868,277)	(4,323,483)	(3,973,856)	(3,675,431)
Administrative costs	(9,157,142)	(7,932,500)	(6,642,804)	(4,761,940)
Net impairment losses on financial assets	(1,215,822)	(701,720)	(1,028,276)	(281,732)
Other income	93,631	70,459	84,919	50,166
Operating profit	10,968,497	9,194,005	8,543,187	9,524,309
Finance income	98,307	321,113	122,313	371,668
Finance costs	(3,084,347)	(1,749,586)	(2,830,127)	(1,450,348)
Net foreign exchange (loss) / gain	(339,941)	58,802	(371,705)	139,011
Finance costs - net	(3,325,981)	(1,369,671)	(3,079,519)	(939,669)
Share of loss from associates - net of tax	-	-	-	-
Profit before income tax	7,642,516	7,824,334	5,463,668	8,584,640
Income tax expense	(1,767,665)	(1,059,614)	(1,315,320)	(720,008)
Profit for the period	**5,874,851**	**6,764,720**	**4,148,348**	**7,864,632**
Other comprehensive income not to be reclassified to income statement				
- Net gain /(loss) on equity instruments at fair value through other comprehensive income, net of tax	147	(22,040)	-	-
- Remeasurement gain on defined benefit plans, net of tax	223,518	26,261	187,832	53,514
Other comprehensive income for the period, net of tax	**223,665**	**4,221**	**187,832**	**53,514**
Total comprehensive income for the period	**6,098,516**	**6,768,941**	**4,336,180**	**7,918,146**
Profit / (loss) for the period attributable to:				
- owners of the Company	5,878,669	6,768,456	4,148,348	7,864,632
- non-controlling interest	(3,818)	(3,736)	-	-
Total comprehensive income for the period attributable to:				
- owners of the Company	6,102,339	6,774,014	4,336,180	7,918,146
- non-controlling interest	(3,823)	(5,073)	-	-
Earnings per share				
- basic	0.64	0.74	0.45	0.85
- diluted	0.64	0.74	0.45	0.85

DIALOG AXIATA PLC

Consolidated statement of changes in equity

(all amounts are in Sri Lanka Rupees thousands)

	Attributable to owners of the Parent			
	Stated capital	**Reserves**	**Non-controlling interest**	**Total**
Balance at 1 January 2025	39,905,563	38,448,023	(73,623)	78,279,963
Profit / (loss) for the period	-	20,769,923	(9,925)	20,759,998
Other comprehensive income	-	195,246	(1,617)	193,629
Total comprehensive income for the period	**-**	**20,965,169**	**(11,542)**	**20,953,627**
Transactions with non-controlling interest	-	11,779	(32,306)	(20,527)
Final Dividend 2024	-	(9,200,335)	-	(9,200,335)
Balance at 31 December 2025	**39,905,563**	**50,224,636**	**(117,471)**	**90,012,728**
Balance at 1 January 2024	29,349,706	37,031,245	(44,189)	66,336,762
Profit / (loss) for the period	-	12,458,581	(23,713)	12,434,868
Other comprehensive income	-	5,558	(1,337)	4,221
Total comprehensive income for the period	**-**	**12,464,139**	**(25,050)**	**12,439,089**
Transactions with non-controlling interest	-	4,477	(4,384)	93
Final Dividend 2023	-	(11,051,838)	-	(11,051,838)
Issue of shares	10,555,857	-	-	10,555,857
Balance at 31 December 2024	**39,905,563**	**38,448,023**	**(73,623)**	**78,279,963**

DIALOG AXIATA PLC

Company statement of changes in equity

(all amounts are in Sri Lanka Rupees thousands)

	Stated capital	Reserves	Total
Balance at 1 January 2025	39,905,563	27,843,679	67,749,242
Profit for the period	-	15,579,432	15,579,432
Other comprehensive income	-	187,832	187,832
Total comprehensive income for the period	**-**	**15,767,264**	**15,767,264**
Final Dividend 2024	**-**	(9,200,335)	(9,200,335)
Balance at 31 December 2025	**39,905,563**	**34,410,608**	**74,316,171**
Balance at 1 January 2024	29,349,706	27,749,456	57,099,162
Profit for the period	-	11,092,547	11,092,547
Other comprehensive income	-	53,514	53,514
Total comprehensive income for the period	**-**	**11,146,061**	**11,146,061**
Final Dividend 2023	-	(11,051,838)	(11,051,838)
Issue of shares	10,555,857	-	10,555,857
Balance at 31 December 2024	**39,905,563**	**27,843,679**	**67,749,242**

DIALOG AXIATA PLC

Statement of cash flows

(all amounts are in Sri Lanka Rupees thousands)

For the year ended 31 December	Group		Company	
	2025 (Reviewed)	2024 (Audited)	2025 (Reviewed)	2024 (Audited)
Cash flows from operating activities				
Cash generated from operations	76,306,980	60,235,653	72,353,716	61,330,918
Interest received	966,235	1,585,568	834,146	1,241,496
Interest paid	(8,573,528)	(9,471,191)	(6,925,936)	(7,761,618)
Income taxes paid	(2,819,430)	(2,535,545)	(2,647,597)	(2,498,997)
Employee benefits obligations paid	(353,232)	(331,041)	(292,097)	(212,724)
Net cash inflow from operating activities	**65,527,025**	**49,483,444**	**63,322,232**	**52,099,075**
Cash flows from investing activities				
Purchase of property, plant and equipment	(23,485,653)	(30,119,605)	(14,792,436)	(23,093,279)
Purchase of intangible assets	(4,206,298)	(4,275,114)	(4,039,821)	(4,190,716)
Net cash acquired from merger / acquisition of subsidiary	-	(5,509,797)	-	(5,509,823)
Investment in subsidiary	-	-	-	(1,468,000)
Investment in associates	(47,115)	-		
Proceeds from sale of property, plant and equipment	86,440	45,770	440	43,020
Proceeds from sales of other financial assets	503,738	1,727,387	-	-
Purchase of other financial assets	(185,450)	(721,816)	-	-
Dividend received	291	-	-	-
Net cash outflow from investing activities	**(27,334,047)**	**(38,853,175)**	**(18,831,817)**	**(34,218,798)**
Cash flows from financing activities				
Repayment of borrowings	(95,240,826)	(35,633,058)	(78,147,228)	(28,918,850)
Proceeds from borrowings	69,387,711	38,683,532	52,850,000	27,484,000
Principal element of lease payment	(4,165,326)	(4,167,416)	(4,016,815)	(4,076,661)
Proceeds from share issue - non controlling interest	-	93	-	-
Dividends paid to ordinary shareholders	(17,784,656)	(3,759,979)	(17,784,656)	(3,759,979)
Redemption of preference shares from non-controlling interests	(20,527)	(2,807)	-	-
Net cash (outflow) from financing activities	**(47,823,624)**	**(4,879,635)**	**(47,098,699)**	**(9,271,490)**
Net (decrease) / increase in cash and cash equivalents	**(9,630,646)**	**5,750,634**	**(2,608,284)**	**8,608,787**
Movement in cash and cash equivalents				
At beginning of the period	11,503,551	7,863,324	6,832,631	(90,478)
(Decrease) / Increase	(9,630,646)	5,750,634	(2,608,284)	8,608,787
Effect of exchange rate changes	1,372,492	(2,110,407)	1,837,804	(1,685,678)
At end of the period	**3,245,397**	**11,503,551**	**6,062,151**	**6,832,631**

Cash and cash equivalents at the end of the financial period consist of the following:

As at 31 December	Group		Company	
	2025	2024	2025	2024
Cash in hand and at bank	19,050,199	33,785,614	14,995,399	27,776,009
Bank overdrafts	(15,804,802)	(22,282,063)	(8,933,248)	(20,943,378)
At end of the period	**3,245,397**	**11,503,551**	**6,062,151**	**6,832,631**

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements

(all amounts in the notes are in Sri Lanka Rupees thousands unless otherwise stated)

1 General information

Dialog Axiata PLC ('the Company') and its subsidiaries (together 'the Group') provide communication services (mobile, fixed, broadband, international gateway services), telecommunication infrastructure services (tower infrastructure and transmission services), media (digital television services based on multiple media - satellite, cable, terrestrial), digital services including but not limited to digital commerce (mobile and eCommerce), electronic payments (including mobile payment), digital health, education, navigation and enterprise services and financial services, software solutions, data center services, manpower services, provision of Information Technology and venture capital investment activities.

Dialog Axiata PLC is a public limited liability company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange since 28 July 2005. The registered office of the Company is located at 475, Union Place, Colombo 2.

2 Basis of preparation

The condensed interim financial statements for the period ended 31 December 2025 of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

3 Segment information

Operating segments are presented in a manner consistent with the internal reporting provided to chief operating decision makers.

- **The segment results for the period ended 31 December 2025 are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Total segmental revenue	145,846,313	35,497,306	12,934,585	-	194,278,204
Inter-segment revenue	(8,120,789)	(6,453,452)	(63,131)	-	(14,637,372)
Revenue from external customers	**137,725,524**	**29,043,854**	**12,871,454**	**-**	**179,640,832**
Segment operating profit / (loss) for the period	30,855,056	8,119,676	(291,656)	(74,750)	38,608,326
Finance cost – net					(11,891,301)
Share of loss from associate - net of tax					(47,115)
Profit before income tax					**26,669,910**
Income tax expense					(5,909,912)
Profit for the period					**20,759,998**

- **Other segment items included in the statement of comprehensive income are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Depreciation, amortization and impairment	33,643,559	11,502,025	3,020,010	-	48,165,594

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

3 Segment information (Continued)

- **The segment assets and liabilities at 31 December 2025 and capital expenditure for the period ended are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Assets	254,617,401	75,606,878	12,152,025	(38,578,098)	303,798,206
Inter-segment assets	(5,341,896)	(22,008,861)	(972,263)	-	(28,323,020)
Total assets	**249,275,505**	**53,598,017**	**11,179,762**	**(38,578,098)**	**275,475,186**
Liabilities	175,482,250	23,085,588	15,673,077	-	214,240,915
Inter-segment liabilities	(25,077,442)	(552,093)	(3,148,922)	-	(28,778,457)
Total liabilities	**150,404,808**	**22,533,495**	**12,524,155**	**-**	**185,462,458**
Capital expenditure	18,382,926	8,410,315	194,840		26,988,081

- **The segment results for the period ended 31 December 2024 are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Total segmental revenue	126,794,179	49,139,517	12,453,615	-	188,387,311
Inter-segment revenue	(11,007,172)	(6,175,880)	(33,979)	-	(17,217,031)
Revenue from external customers	**115,787,007**	**42,963,637**	**12,419,636**	-	**171,170,280**
Segment operating profit / (loss) for the period	17,881,434	4,032,056	(987,094)	(147,873)	20,778,523
Finance costs – net					(4,603,612)
Share of loss from associates - net of tax					(34,585)
Profit before income tax					**16,140,326**
Income tax expense					(3,705,458)
Profit for the period					**12,434,868**

- **Other segment items included in the statement of comprehensive income are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Depreciation, amortization and impairment	31,427,441	11,222,273	3,136,792	-	45,786,506

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

3 Segment information (Continued)

- **The segment assets and liabilities at 31 December 2024 and capital expenditure for the period then ended are as follows:**

	Mobile operation	Fixed telephony and broadband operation	Television operation	Elimination /Adjustment	Group
Assets	288,494,907	70,801,734	10,816,693	(38,688,703)	331,424,631
Inter-segment assets	(7,651,117)	(13,077,941)	(1,548,219)	-	(22,277,277)
Total assets	**280,843,790**	**57,723,793**	**9,268,474**	**(38,688,703)**	**309,147,354**
Liabilities	215,666,567	24,390,151	13,664,653	-	253,721,371
Inter-segment liabilities	(20,275,868)	(1,185,852)	(1,392,260)	-	(22,853,980)
Total liabilities	**195,390,699**	**23,204,299**	**12,272,393**	**-**	**230,867,391**
Capital expenditure	31,196,950	6,859,934	82,864	-	38,139,748

4 Reserves

	Group		Company	
As at 31 December	**2025**	**2024**	**2025**	**2024**
Attributable to the owners of the Company				
Retained earnings	50,019,065	38,214,180	34,410,608	27,843,679
Fair value through other comprehensive income ("FVOCI") reserve	205,571	233,843	-	-
Attributable to the non-controlling interest				
Non-controlling interest	(117,471)	(73,623)	-	-
	50,107,165	**38,374,400**	**34,410,608**	**27,843,679**

5 Seasonal or cyclical factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors.

6 Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There were no changes in estimates and assumptions used in prior financial periods that may have a material effect in the current quarter and for the financial period to date.

In preparing the condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the sources of estimates uncertainty are consistent with the audited financial statements for the year ended 31 December 2024.

7 Stated capital

Stated capital of the Company consists of 9,200,334,994 ordinary shares as at 31 December 2025 (30 September 2025 - 9,200,334,994)

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

8 Market price per share

For the three months ended 31 December	2025 LKR	2024 LKR
- Highest	32.50	11.90
- Lowest	26.70	9.30
- Last traded	29.80	11.70

9 Directors' shareholdings

The details of shares held directly by the Directors and their spouses as at 31 December 2025 are as follows:

	Number of shares
Mr. Supun Weerasinghe	4,260,200

None of the Directors and their spouses, other than those disclosed above directly held any share in the Company.

10 Twenty largest shareholders of the Company

	Name of Shareholders	No. of shares	% Holding
1	Axiata Investments (Labuan) Limited	6,785,252,765	73.75
2	Bharti Airtel Limited	952,694,689	10.36
3	Employees' Provident Fund	237,424,082	2.58
4	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	172,061,801	1.87
5	BBH Luxfidelity Funds-Pacific Fund	128,421,604	1.40
6	SSBT-Sunsuper PTY. LTD. as Trustee for Sunsuper Superannuation Fund	125,733,938	1.37
7	Citibank Newyork S/A Norges Bank Account 2	89,773,787	0.98
8	J.B. Cocoshell (Pvt) Ltd	70,888,725	0.77
9	BBH-Fidelity Funds	53,560,648	0.58
10	Deutsche Bank Ag Trustee to Lynear Wealth Dynamic Opportunities Fund	33,874,313	0.37
11	CACEIS Bank, Luxembourg Branch-NEF	32,772,588	0.36
12	JPMCB NA-Government Institutions Pension Fund	30,308,877	0.33
13	JPMCB NA-Fidelity Asian Values PLC	30,001,930	0.33
14	CACEIS Bank, Ireland branch S/A bridge UCITS funds ICAV - Hosking Global Equity Fund	26,387,083	0.29
15	Union Assurance PLC-Universal Life Fund	22,596,319	0.25
16	Northern Trust Company S/A Hosking Global Fund PLC	22,018,483	0.24
17	Mr. J.J. Hosking	20,500,000	0.22
18	Invenco Capital Private Limited	14,934,672	0.16
19	Deutsche Bank Ag as Trustee for JB Vantage Value Equity Fund	14,257,579	0.15
20	GF Capital Global Limited	12,687,960	0.14

11 Public shareholdings

Information pertaining to public shareholding is as follows:

	31 December 2025	30 September 2025
Public holding percentage	15.85%	15.85%
Number of public shareholders	24,876	23,662
Float adjusted market capitalization (LKR)	43,452,194,732	39,369,438,180

The Company is compliant with the Minimum Public Holding requirement under Option 1 of Rule 7.13.1 (i)(a) of the Listing Rules of the Colombo Stock Exchange.

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

12 Effect of changes in composition of the Group

a) Dialog Axiata Digital Innovation Fund (Private) Limited

Dialog Axiata Digital Innovation Fund (Private) Limited ('DADIF'), a subsidiary of Digital Holdings Lanka (Private) Limited ("DHL"), issued 28,465, 30,000 and 3,750 Preference Shares in respect of Fund 2 in DADIF to DHL on 02 October 2025, 22 November 2025 and 31 December 2025 respectively.

Further, DADIF redeemed 142,795 of its preference shares in respect of Fund 1 on 14 October 2025, out of which 131,006 shares were redeemed from the preference shares held by DHL, while the remaining were redeemed from individual shareholders.

13 Financial instruments measured at fair value

	Measurement criteria and the fair value – Group							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets / (Liabilities)								
Financial assets at fair value through profit or loss (FVTPL)								
- Investment in quoted equities	3,976	3,226	233,204	-	-	-	237,180	3,226
- Investment in unquoted equities	-	-	-	-	247,246	753,763	247,246	753,763
Derivative financial assets/ (liabilities)		-	154,518	(4,396)	-	-	154,518	(4,396)
Financial assets at fair value through other comprehensive income (FVOCI)								
- Investment in unquoted equities	-	-	-	-	637,569	637,458	637,569	637,458

The Group measures the financial instruments based on published price quotations (Level 1), market approach valuation technique (Level 2) with inputs of valuation technique such as interest rates and yield curves observable at commonly quoted intervals; implied volatilities; and credit spreads that are observable directly or indirectly and valuation technique with unobservable inputs (Level 3) at the end of the financial reporting period.

(a) Carrying value of financial assets at FVTPL at the end of the financial reporting period represents the investments in quoted equity investments by Dialog Finance PLC and investment in unquoted equity investments by Dialog Axiata Digital Innovation Fund (Private) Limited (DADIF). During the fourth quarter, DADIF's investment in InsureMe Insurance Brokers PLC was listed on the Empower Board of the Colombo Stock Exchange; however, as the company remains in a lock-in period for sales, it is assumed that there is no active market for this investment. Accordingly, the investment is classified under Level 2 of the fair value hierarchy.

(b) Carrying value of financial assets at FVOCI represents the fair value of the investment in shares in the Credit Information Bureau of Sri Lanka by Dialog Finance PLC and investment in unquoted equity investments by Dialog Axiata Digital Innovation Fund (Private) Limited.

14 Cash and cash equivalents

Cash and cash equivalents of the Group also include restricted cash deposited in the following financial institutions:

As at 31 December	2025	2024
Hatton National Bank PLC, amount deposited in custodian accounts to facilitate Ez cash operation	803,433	805,107
	803,433	**805,107**

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

15 Revenue from contracts with customers

	Group		Company	
For the period ended 31 December	**2025**	**2024**	**2025**	**2024**
Mobile operation	137,725,524	115,787,007	135,772,824	115,672,413
Fixed telephony and broadband operation	29,043,854	42,963,637	-	-
Television operation	12,871,454	12,419,636	-	-
	179,640,832	**171,170,280**	**135,772,824**	**115,672,413**

	Group		Company	
Timing of revenue recognition	**2025**	**2024**	**2025**	**2024**
At a point in time	4,525,950	4,232,143	147,846	110,994
Over time	175,114,882	166,938,137	135,624,978	115,561,419
	179,640,832	**171,170,280**	**135,772,824**	**115,672,413**

16 Valuation of property, plant and equipment

The Company and the Group do not adopt a revaluation policy on its property, plant and equipment.

17 Restatement of Comparative Information

a) Business Combination – Acquisition and merger of Bharti Airtel Lanka (Private) Limited

In the previous financial year, Dialog Axiata PLC ("Dialog") acquired 100% of the issued shares of Bharti Airtel Lanka (Private) Limited ("Airtel Lanka") on 26 June 2024. As disclosed, the initial recognition of identifiable assets acquired and liabilities assumed was based on provisional values in accordance with SLFRS 3 – Business Combinations, pending finalization of the Purchase Price Allocation (PPA).

During the current year, the Group finalized the fair value assessment of the acquired assets and liabilities within the measurement period permitted under SLFRS 3. As a result, adjustments have been made retrospectively to the provisional amounts recognized at the acquisition date.

Assets and Liabilities	**Provisional Amount**	**Adjustment**	**Final Amount**
Property, plant and equipment	8,237,815	(934,374)	7,303,441
Identifiable intangible assets	2,550,000	-	2,550,000
Right of use assets	3,019,497	-	3,019,497
Other current assets	2,500,873	-	2,500,873
Borrowings	(8,944,053)	-	(8,944,053)
Trade payable and other financial liabilities	(10,851,599)	-	(10,851,599)
Goodwill	14,043,324	934,374	14,977,698
Total consideration	**10,555,857**	-	**10,555,857**
Satisfied by:			
Equity instruments	10,555,857	-	10,555,857
Total consideration transferred	**10,555,857**	-	**10,555,857**

DIALOG AXIATA PLC

Notes to the condensed consolidated interim financial statements (Continued)

18 Donations

The total donations made by the Company and its subsidiaries during the period ending 31 December 2025 amounted to LKR 452.37 million (2024 – LKR 33.91 million).

For the period ended 31 December	Group		Company	
	2025	2024	2025	2024
Jaffna Speech Therapy Center - Nuffield School	2,378	2,378	2,378	2,378
Ratmalana Audiology Centre	2,000	852	2,000	852
Nenasa & SMART School	6,910	6,605	6,910	6,605
Cyclone Ditwah relief	420,000	-	420,000	-
Others	21,078	24,073	21,078	24,073
	452,366	**33,908**	**452,366**	**33,908**

19 Contingent liabilities

In August 2008, Sri Lanka Customs ('SLC') detained a shipment of CDMA Customers' Premises Equipment ('CPE') belonging to Dialog Broadband Networks (Private) Limited ('DBN') and commenced an investigation into the eligibility of these items falling under the duty exemptions granted under the terms and conditions of the agreement with the Board of Investment of Sri Lanka. The shipment was cleared by DBN upon submitting bank guarantees and thereafter subsequent shipments of CPE were cleared by paying duty 'Under Protest'. SLC commenced an inquiry into this matter on 30 January 2009 which was temporarily suspended upon a proposed settlement by the Secretary to the Treasury in May 2010. However, SLC took steps to continue with the inquiry. Inquiry was held on several dates and the last date being 9 September 2016, however the inquiry was not concluded on this date. On 11 April 2018, DBN was served with an 'Order' dated 6 April 2018 by SLC imposing a mitigated monetary forfeiture of Rs. 1,626,622,200. DBN has instituted legal action challenging the order made by SLC in the Court of Appeal under Case No: CA (Writ) 166/2018. The matter was supported on 28 November 2018, and notices were issued on the respondents.

Thereafter, SLC filed objections on 15 February 2019 as directed by the Courts. The case was fixed for argument on several dates. The matter has been refixed for argument on 19 May 2026.

Except for the disclosed above, there has not been a significant change in the nature of the contingent liabilities, which were disclosed in the audited financial statements for the year ended 31 December 2024.

20 Capital commitments

Capital expenditure contracted for as at the statement of financial position date but not yet incurred consists of LKR 6,302 million (31.12.2024 - LKR 7,340 million) and LKR 4,769 million (31.12.2024 - LKR. 5,637million) of the Group and the Company respectively.

21 Events after the reporting period

The Board of Directors of the Company has proposed a final dividend of LKR 1.50 per share for the financial year 2025. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the Company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend.