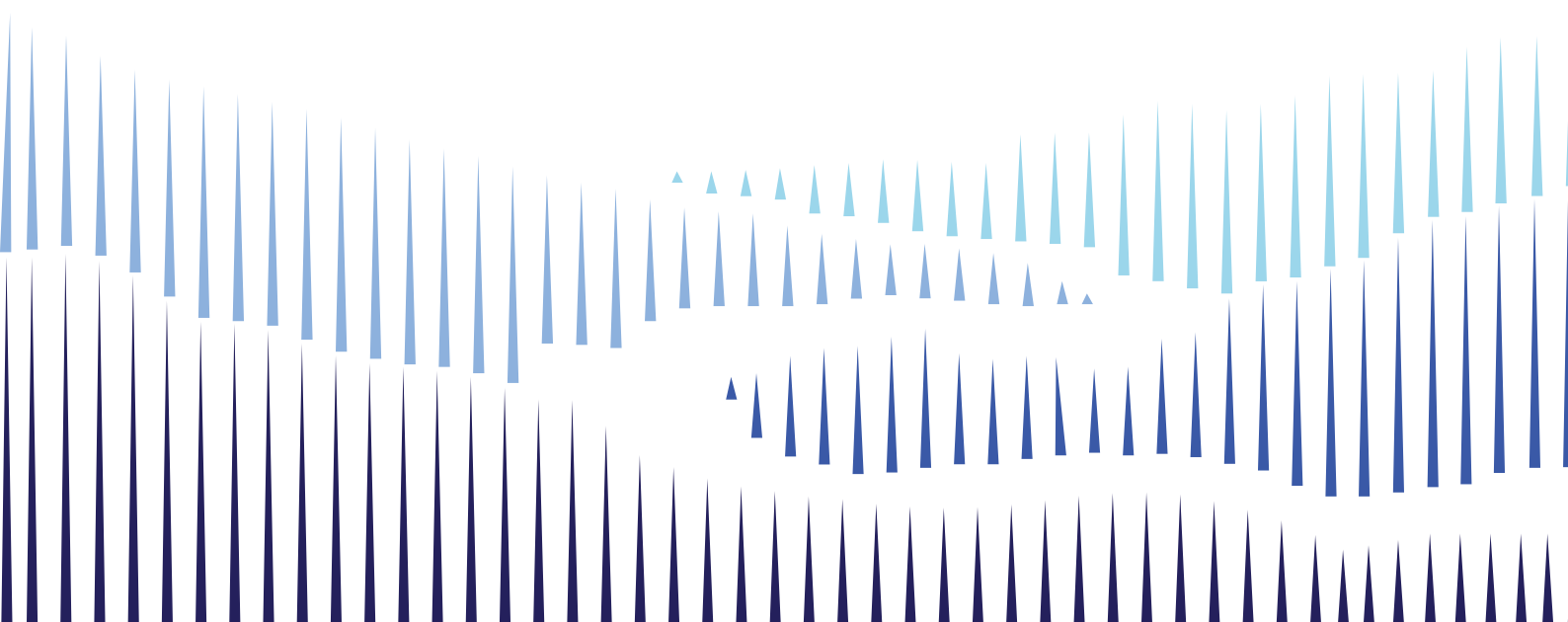


Creating Opportunities, Growing Value



About This Report

The purpose of this Integrated Annual Report (IAR) is to help our stakeholders make an informed assessment of Bursa Malaysia Berhad and its group of companies (collectively known as Bursa Malaysia or the Exchange). This report highlights our strategies, performance and progress towards sustainable and long-term value creation. We integrate financial, operational and sustainability information to reflect our balanced and responsible approach in managing our businesses.

Bursa Malaysia started its integrated reporting journey in 2016, disclosing the Exchange's Material Matters and Value Creation Model for the first time. In the following year, we began reporting on our Stakeholder Relationships as well as the risks and opportunities associated with our Material Matters. We issued our first fully-fledged IAR in 2018, further improving our disclosures in line with the Integrated Reporting Framework's Guiding Principles and Content Elements.

We remain committed to evolving our IAR to ensure the highest standards of transparency and accountability. This evolution is central to our aim of enhancing stakeholder engagement and becoming a more inclusive exchange.

Scope and Boundaries

This report presents detailed, quantifiable data on our activities, along with their outputs and outcomes. Where applicable and practical, it emphasises the sustainability principles that shape and drive our decisions. The reporting period spans from 1 January 2025 to 31 December 2025, and encompasses the activities of all operational entities under Bursa Malaysia unless otherwise specified. All information in this report has been verified to ensure its accuracy as of the publication date.

Forward-Looking Statements and Disclaimer

This report includes forward-looking statements that reflect Bursa Malaysia's current priorities, strategies, challenges and growth opportunities. These statements are based on reasonable assumptions; however, they may be subject to risks and uncertainties beyond our control. As such they should not be interpreted as guarantees of future outcomes and readers are cautioned against placing undue reliance on them.

Feedback

We are committed to improving the quality and relevance of our reporting. Stakeholders are encouraged to share their feedback to help enhance our future reports through our online survey available at:

bursa.listedcompany.com/ar.html

Assurance

The audited financial statements for the year under review are included in this IAR. Our IAR and Sustainability Report (SR) have been reviewed and verified by our Group Internal Audit. Additionally, Bursa Malaysia has engaged an external verifier to provide limited assurance for selected non-financial indicators within our SR. The External Assurance Statement is available on page 111-113 of our SR2025.

Board of Directors' Approval

The Board has reviewed and confirmed the accuracy of the contents of this IAR, ensuring it provides a fair and factual representation of Bursa Malaysia's performance for the year under review. The Board affirms its responsibility for maintaining the integrity of this IAR, upheld through robust governance practices and internal reporting procedures.



Tan Sri Abdul Farid Alias
Chairman
Bursa Malaysia Berhad



Dato' Fad'l Mohamed
Chief Executive Officer
Bursa Malaysia Berhad

Cover Rationale



The design utilises vertical lines of varying density to create a sense of momentum and depth. This visual progression symbolises Bursa Malaysia's continuous advancement and the broadening of its horizons as it expands the breadth and depth of its value proposition. The cover as a whole is shaded in the Exchange's corporate colours, reflecting its essential role in building a structured yet dynamic market focused on driving progress and creating enduring value.



Online Integrated Annual Report 2025

The entire suite of our Integrated Annual Report 2025 can be found online at
https://bursa.listedcompany.com/iar_2025.html

Key Information Disclosed in Our IAR and SR

Bursa Malaysia's IAR and SR are prepared in accordance with all relevant Malaysian regulatory requirements as well as with internationally recognised reporting standards and frameworks, including:

Key Standards and Frameworks Applied	IAR	SR
Companies Act 2016		
Corporate Governance Guide (4 th edition) by Bursa Malaysia Securities Berhad		
International Financial Reporting Standards (IFRS®)		
International Integrated Reporting Framework, IFRS Foundation, January 2021		
Malaysian Financial Reporting Standards		
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information		
IFRS S2 Climate-related Disclosures		
MAIN Market Listing Requirements		
Malaysian Code on Corporate Governance, Securities Commission Malaysia		
Sustainability Accounting Standards Board-Security and Commodity Exchanges		
Sustainability-related index criteria: FTSE4Good Bursa Malaysia Index		
Global Reporting Initiative Standards 2021		
Science Based Targets initiative		
The Ten Principles of the United Nations Global Compact		
World Federation of Exchanges Sustainability Principles		

IAR Integrated Annual Report

Disclosure

- Leadership Statements
- Value Creation at Bursa Malaysia
- Management Discussion and Analysis
- ISSB Sustainability Statement
- Corporate Governance Overview
- Marketplace Report: Fair and Orderly Markets
- Audit Committee Report
- Statement on Risk Management and Internal Control
- Directors' Report
- Independent Auditors' Report
- Financial Statements



SR Sustainability Report

Disclosure

- Leadership Statement
- Sustainability Strategy
- Sustainability Governance
- Material Matters
- Stakeholder Engagement
- Management Approach of Material Matters
- External Assurance Statement
- ESG Performance Data
- Indices





Bursa Malaysia's strategies and initiatives support the United Nations Sustainable Development Goals (SDGs), which outline key global priorities for sustainable development by 2030. To maximise our contribution to these goals, we have identified 13 SDGs where our activities can have the greatest impact and have focused our efforts on these areas.

Core Strategies

-  Product and Service Expansion
-  Ecosystem Development
-  Customer Experience (CX) Centricity

Our Capitals

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

Material Matters

-  Business Ethics
-  Climate Action and Environmental Management
-  Community Investment
-  Cyber Security and Customer Privacy
-  Economic Performance
-  Market Ecosystem Development
-  People Management
-  Sustainability-Focused Products and Services
-  Sustainable Supply Chain Management

Key Enablers

-  Technology and Data
-  People and Culture

Key Risks

-  Financial Risk
-  Operational Risk
-  Regulatory Risk
-  Strategic Risk
-  Sustainability Risks
-  Technology and Cybersecurity Risk

Stakeholders

-  Analysts, Rating Agencies and Index Providers
-  Community Groups
-  Employees
-  Industry Associations, Professional Bodies and Industry Experts
-  Intermediaries
-  Investors
-  Public Listed Companies (PLCs), Issuers, Potential PLCs and Potential Issuers (including advisers and secretarial firms that act on their behalf)
-  Regulators and Government Agencies
-  Shareholders
-  Vendors and Suppliers

INSIDE

THIS REPORT

Overview of Bursa Malaysia
4

Leadership Statements
22

Value Creation at Bursa Malaysia
32

Management Discussion and Analysis
40

Our Leadership
102

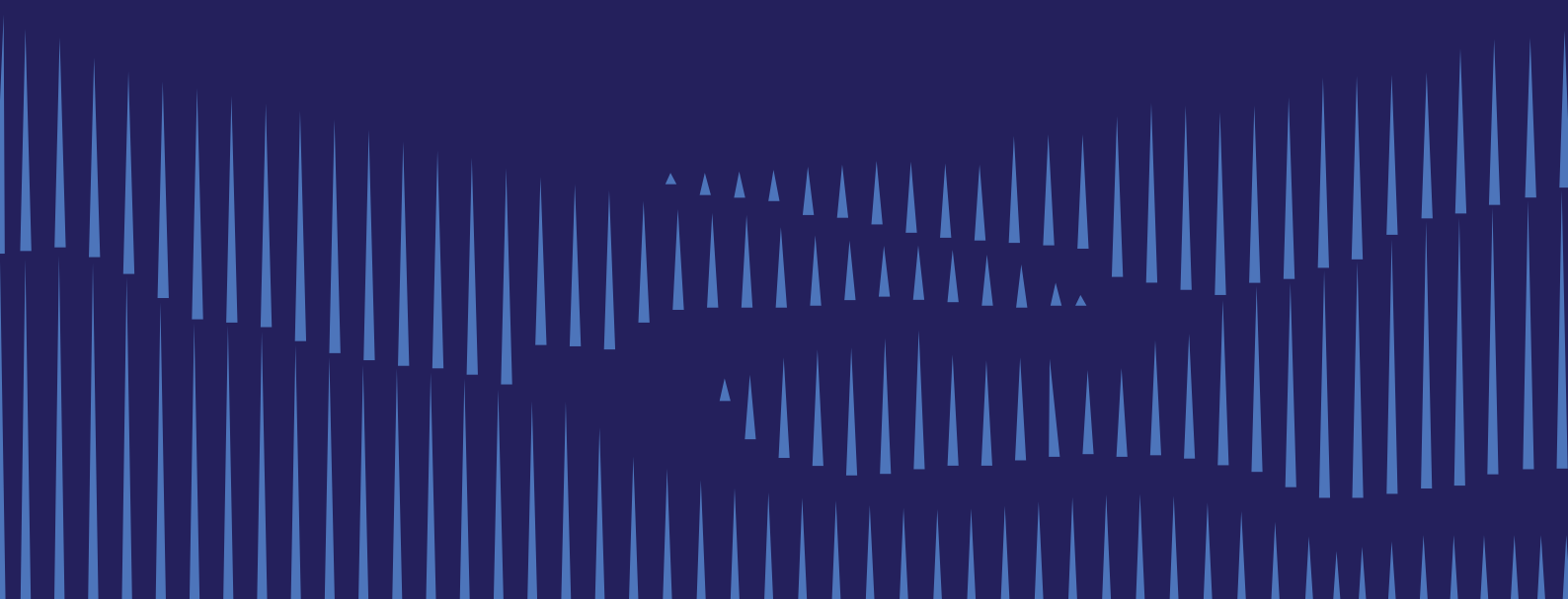
Our Governance
122

ISSB Sustainability Statement
158

Financials
188

Additional Information
272

Appendices
280



Overview of Bursa Malaysia

Who We Are	
Vision Mission Core Values Our Roles	5
What We Offer	6
Stakeholders	10
Key Highlights	12
Value Proposition	13
Strategic Alliances	13
Awards and Recognition	13
Group Corporate Structure	14
2025 Key Corporate Events and News	16
50 Years Honouring Our Past, Advancing Our Purpose	21

Who We Are

Bursa Malaysia is a Shariah-compliant public listed company (PLC) established in 1976 and listed in 2005. We operate and regulate a fully integrated exchange, offering a wide array of exchange-related products, services and solutions. As at 31 December 2025, the Exchange lists 1,081 companies across three markets, namely the MAIN, ACE and LEAP Markets, making it one of the largest bourses in ASEAN. We play a critical role in facilitating the growth and development of the Malaysian and regional economic landscapes.

The Exchange offers a comprehensive range of conventional and Shariah-compliant products as well as a wide spectrum of exchange-related services. As a regulator, we play an advocacy and educational role, particularly in corporate governance (CG) and sustainability.

Vision

To be ASEAN's leading, sustainable and globally-connected marketplace

Mission

Creating Opportunities,
Growing Value

Core Values

Bold

- We are competent, confident and transparent
- We lead by example
- We are committed to growth and excellence

United

- We embrace diversity and inclusion
- We trust, respect and care for each other
- We foster togetherness and teamwork

Responsible

- We act with honesty and integrity
- We think and act sustainably
- We lead with courtesy, humility and empathy

Synergy

- We are engaged
- We collaborate toward common goals
- We drive alliances for greater value

Agile

- We drive and adapt to change
- We are efficient and effective
- We proactively identify opportunities

Frontline Market Regulator

We oversee and regulate the marketplace to ensure market participants comply with market rules and effectively discharge their regulatory obligations. This oversight safeguards market integrity and stability while upholding investor protection.

01

Market Operator

We facilitate secure and easy access to fundraising, investments and trading by building and maintaining a resilient market infrastructure that ensures transparent, trusted and reliable access to our products, services and solutions.

02

Capital Market Driver

We drive the Malaysian capital market by enhancing accessibility and investor participation through diverse offerings and strategic outreach, while simultaneously institutionalising high standards of CG and sustainability to be a model corporate citizen and act as a role model for other PLCs.

03

Shareholder Value Creator

We build sustainable value for our shareholders through dividends as well as capital preservation and appreciation.

04

**Our
Roles**

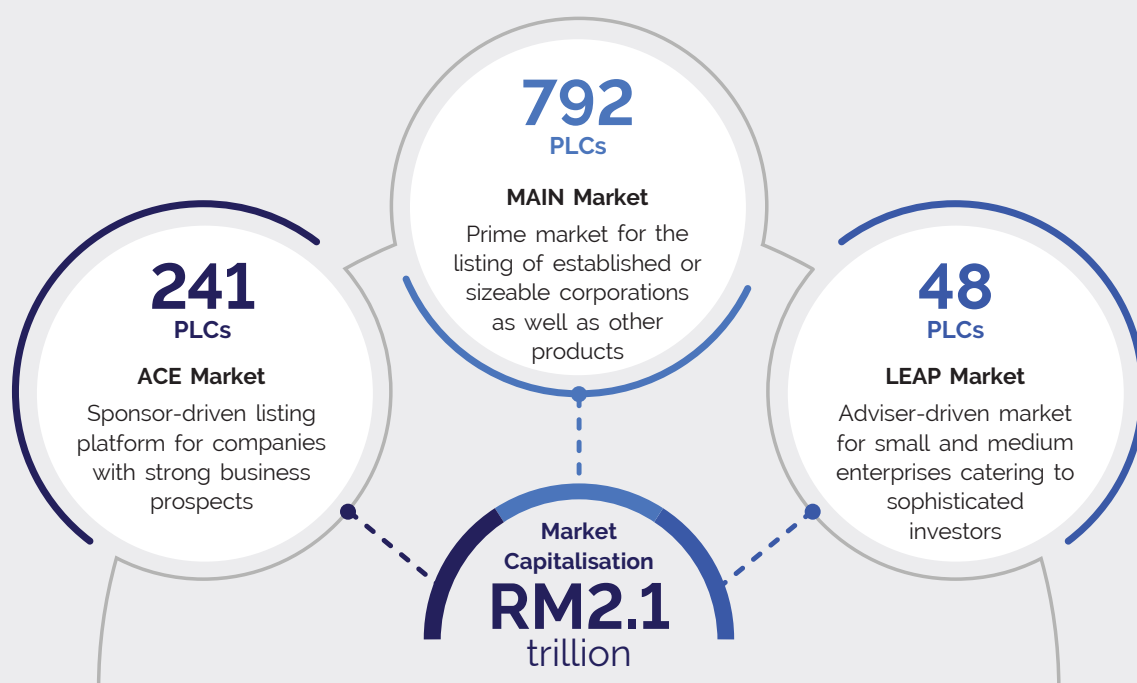
What We Offer

Bursa Malaysia offers a broad range of products, services and solutions within a well-developed market ecosystem that caters to different risk appetites and investing needs. We work continuously to expand our range of offerings, leveraging technology and emerging themes to meet the evolving needs and expectations of our stakeholders.

OUR MULTI-ASSET MARKETPLACE AND PRODUCTS

Securities Market

The Securities Market facilitates the trading of equities and equity-related products. It comprises three markets covering 22 economic sectors and 53 economic activities.



OTHER PRODUCTS

35
Indices

35
Malaysian Government Securities

32
Malaysian Government Investment Issues

Note:

As at 31 December 2025

¹ Including Stapled Securities

² Included in the MAIN Market PLCs count

Derivatives Market

The Derivatives Market is a futures and options exchange focused on the trading of commodity, financial, equity and currency derivatives.

Note:
As at 31 December 2025

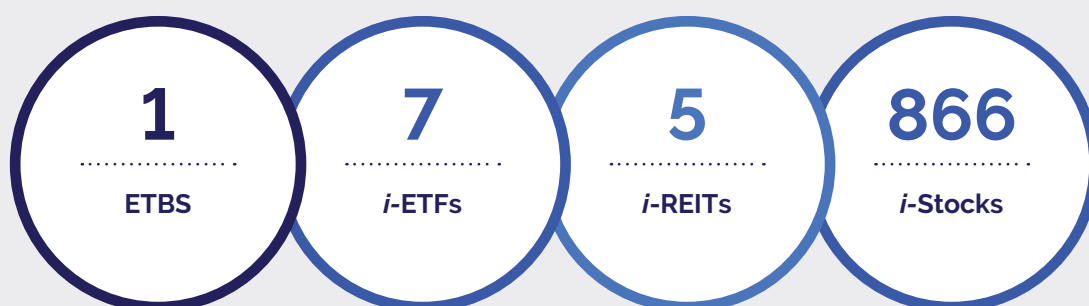


Islamic Markets

The Islamic Markets comprise:

- Bursa Malaysia-i, a fully integrated Shariah-compliant securities exchange,
- Bursa Suq-Al-Sila', facilitates Shariah-compliant commodity Murabahah transactions for Islamic liquidity management and financing, and
- Bursa Gold Dinar, a Shariah-compliant gold investment and trading platform.

These platforms, along with our suite of Shariah-compliant products, enable a diverse range of ethical investment and trading opportunities, reinforcing our commitment to growing Malaysia's Islamic capital market.



Note:
As at 31 December 2025

Shariah-compliant platforms



Shariah-compliant commodity Murabahah trading platform



Malaysia's voluntary carbon and renewable energy certificate market. World's first Shariah-compliant carbon exchange

BURSA GOLD DINAR

Shariah-compliant gold investment and trading platform

What We Offer

Other Markets



LABUAN INTERNATIONAL EXCHANGE (LFX)

An offshore listing platform based in Labuan

LFX Market Capitalisation

USD23.9 billion

Sukuk Listings  **7**

Bond Listings*  **18**

Note:
As at 31 December 2025
* Includes Loan Notes

OUR SERVICES

01 Trade and post-trade services
Including trading, clearing, settlement and depository services

02 Technology infrastructure and services
Technology services designed to support the operations of the Exchange and our markets

03 Data and Digital Services
Digital services that provide insight into our marketplace, e.g. market and ESG data, analytical solutions and indices

04 Bursa Anywhere
The first mobile app in ASEAN enabling retail investors to manage Central Depository System accounts through mobile devices

05 MyBURSA
A personalised customer portal designed to enhance the trading experience by offering services such as market data, personalised dashboards and investment tools. The portal also provides financial literacy and education programmes as well as information on CG, sustainability and responsible investing

06 InvestLAB
An interactive trading simulator that enables investors to learn, test ideas and practise strategies – whether individually, with friends in MyGames, or learning from the experts through the Remisier Acquisition Hub (REACH)

07 CSI Solution
Provides support for Malaysian companies looking to integrate sustainability into their business strategies and operations and also helps them prepare their sustainability disclosures

08 ESG Reporting Platform*
A repository for sustainability disclosures mandated by the MAIN Market and ACE Market Listing Requirements

* Decommissioned on 5 December 2025 and replaced by the CSI Platform



A platform for small to mid-sized companies, both listed and unlisted, to raise funds via the issuance of credit-rated investment notes

Note:
Joint venture with RAM Holdings Berhad

EXEMPT REGIME

A platform to list sukuk and debt securities for visibility and profiling (non-trading) purposes

OUR INDICES

MAIN Market

FTSE
Bursa Malaysia KLCI

FTSE
Bursa Malaysia
Mid 70 Index

FTSE
Bursa Malaysia
Small Cap Index

FTSE
Bursa
Malaysia
Top 100
Index

FTSE
Bursa
Malaysia
EMAS
Index

FTSE Bursa Malaysia Fledgling Index

ACE Market

FTSE Bursa Malaysia ACE Index

FTSE Bursa Malaysia EMAS Industry Index

Thematic Indices

FTSE Bursa Malaysia EMAS Shariah Index

FTSE Bursa Malaysia Small Cap Shariah Index

FTSE Bursa Malaysia Hijrah Shariah Index

FTSE Bursa Malaysia MidS Cap Shariah Index

FTSE Bursa Malaysia MidS Cap Index

FTSE Bursa Malaysia Palm Oil Plantation Index

FTSE4Good Bursa Malaysia Index

FTSE4Good Bursa Malaysia Shariah Index

FTSE Bursa Malaysia Top 100 ESG
Low Carbon Select Index

FTSE Bursa Malaysia Top 100 ESG
Low Carbon Select Shariah Index

FTSE Bursa Malaysia EMAS Shariah Factor
Enhanced Target Dividend Index

FTSE Asia Pacific

(excluding Japan, New Zealand and Australia)

FTSE Bursa Malaysia Asian Palm
Oil Plantation Index (USD and MYR)

Stakeholders

Public Listed Companies (PLCs), Issuers, Potential PLCs and Potential Issuers

(including advisers and secretarial firms that act on their behalf)

Why They Matter

- PLCs and Issuers drive market vibrancy, economic growth and investor confidence, making them integral to Bursa Malaysia's ecosystem

Their Needs and Expectations

- Continuous education and training, particularly in corporate governance and sustainability, to navigate evolving regulatory expectations
- Concerns about mitigating risks related to investigations and potential enforcement actions
- Greater clarity and timely updates on market development initiatives, regulatory policies and proposed changes to listing requirements

Intermediaries

Why They Matter

- As facilitators of trading and investment activities, intermediaries enhance market accessibility and efficiency for all participants

Their Needs and Expectations

- To be kept up to date on global and regional market developments
- To be consulted on key initiatives, projects and industry developments relevant to market operators
- Clarity on compliance requirements to mitigate the risk of investigations and enforcement actions
- Updated on market initiatives and regulatory changes
- Expansion of market participation in the capital market through intermediaries

Investors

Why They Matter

- Investors drive liquidity by participating in the market, playing a crucial role in fostering a dynamic and efficient capital market

Their Needs and Expectations

- Timely updates on market developments, regulations and listing requirement changes to facilitate informed decision-making
- Strategies to manage and mitigate liquidity risks for existing and new products
- Wide range of attractive products and services to fully realise market opportunities
- Improved education on Bursa Malaysia's product offerings to facilitate informed trading and risk management

Shareholders

Why They Matter

- Our shareholders are sources of capital and their confidence enables Bursa Malaysia to pursue sustainable growth and long-term value creation

Their Needs and Expectations

- Ensuring consistent, transparent and timely communication
- Aligning Bursa Malaysia's value creation initiatives with investor expectations

Analysts, Rating Agencies and Index Providers

Why They Matter

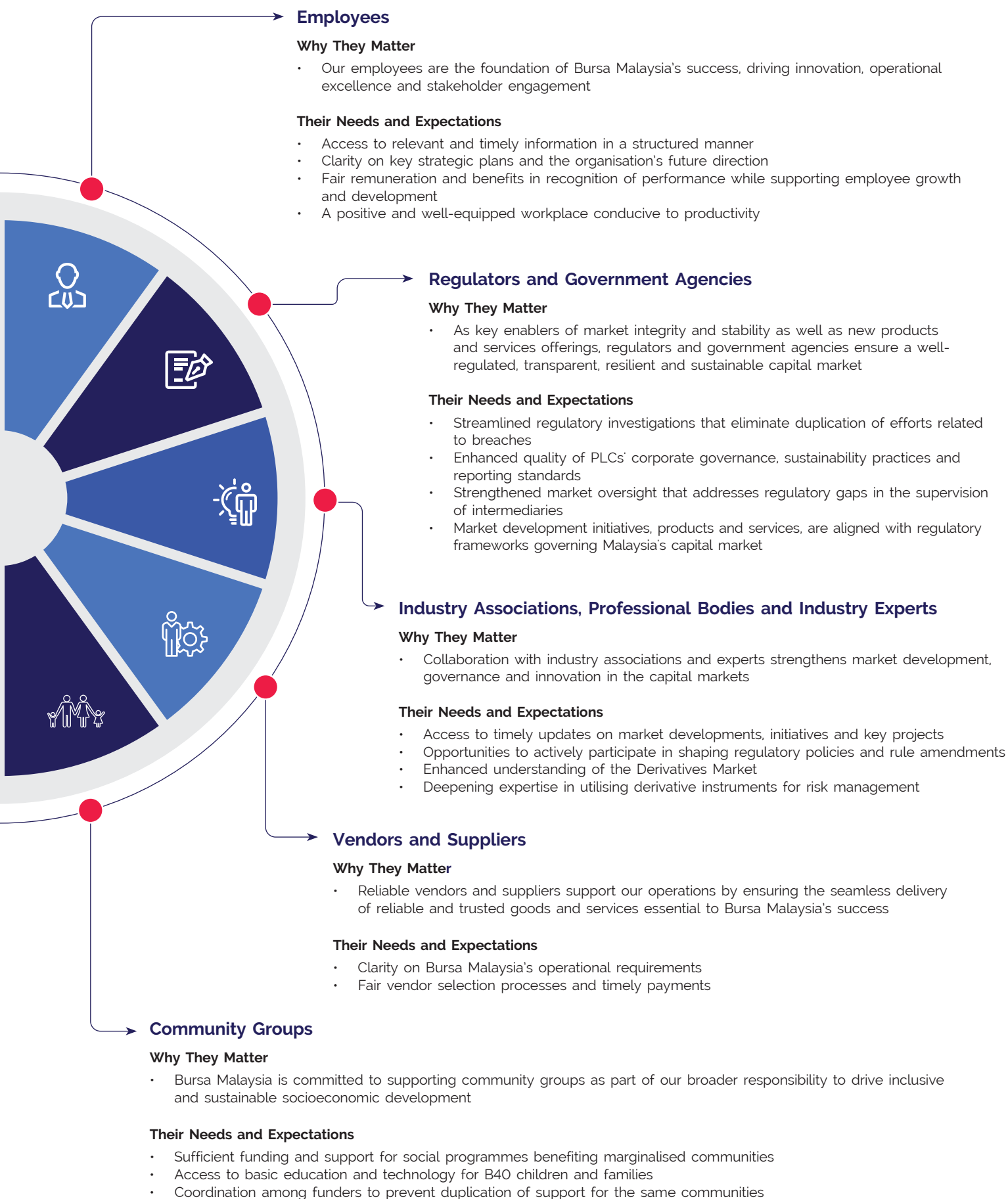
- These stakeholders enhance market transparency and investor confidence by providing independent assessments and valuable market insights

Their Needs and Expectations

- Timely and transparent access to market and corporate information
- Clarity on Bursa Malaysia's strategic direction and operational outlook

 For more information on our Stakeholders, please turn to pages 19 to 26 of our SR2025





Key Highlights

FINANCIAL

OPERATING REVENUE

RM701.8 million
(2024: RM757.7 million)

PATAMI*

RM250.2 million
(2024: RM310.1 million)

* Profit After Tax, Zakat and Minority Interest

SHAREHOLDERS' EQUITY

RM800.1 million
(2024: RM873.8 million)

RETURN ON EQUITY

29.9%
(2024: 36.6%)

DIVIDEND PAYOUT RATIO

90.6%
(2024: 93.9%)

MARKET CAPITALISATION

RM6.8 billion
(2024: RM7.3 billion)

BUSINESS

Bursa Research Incentive Scheme Plus (Bursa RISE+), an initiative to provide investors with access to comprehensive research coverage of selected PLCs by licensed research houses

ThoughtStream, a new digital platform on MyBURSA that empowers investors, researchers, students and market enthusiasts to share their independent research and perspectives on listed companies and market trends

Shares2U, a securities transfer scheme that enables Participating Organisations to reward their retail customers with eligible listed shares on Bursa Malaysia as part of their marketing campaigns and drive wider retail participation

SUSTAINABILITY

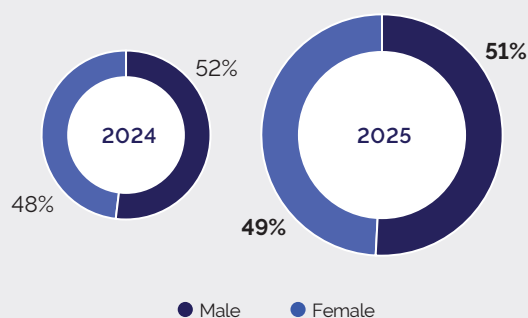
TOTAL ELECTRICITY CONSUMPTION

7,626.0 MWh
(2024: 7,635.1 MWh - restated)¹

TOTAL GREENHOUSE GAS EMISSIONS

13,012 tCO₂e
(2024: 13,391 tCO₂e - restated)²

GENDER



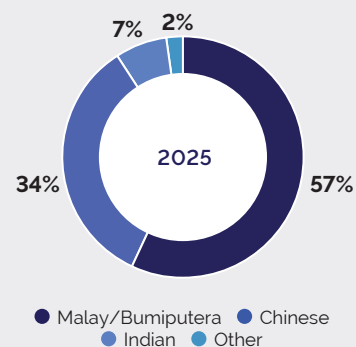
NUMBER OF EMPLOYEES

710
(2024: 681)

AGE

< 30 years **13%**
30-50 years **56%**
> 50 years **31%**

ETHNICITY



¹ Restated to include energy generated from solar panels

² For details of the restatement, please see ISSB Sustainability Statement – Restatements in the Appendices section of this report

Value Proposition

01

Highest number of PLCs in ASEAN

Home to 1,081 PLCs, the highest among ASEAN exchanges.*

* As at 31 December 2025

02

Our Crude Palm Oil Futures (FCPO) acts as the global price benchmark for the commodity

As the world's biggest palm oil futures trading hub, our FCPO contract has long been recognised as the global price benchmark for the palm oil industry.

03

We are the leading exchange in the Islamic capital market (ICM)

Globally recognised as the most diverse and innovative exchange in Shariah-compliant trading and investment, a distinction earned from pioneering innovations in the ICM. These include Bursa Malaysia-*i* and Bursa Suq Al-Sila', which represent world's firsts in Shariah-compliant investing and trading platforms.

Strategic Alliances

Malaysian Ministries and Government Agencies

Regional and Global Exchanges

Industry Partners

Educational Institutions

Private Sector

Awards and Recognition

ASEAN Corporate Governance Conference and Awards 2025

- Top 50 ASEAN PLCs
- Top 5 PLCs in Malaysia

Asia Asset Management Best of the Best Awards 2025

- Best Climate Change Strategy in Asia – Stock Exchange

Islamic Finance News (IFN) Service Providers Poll 2025

- Best Stock Exchange for Islamic Listings

IFN Investor Service Providers Poll 2025

- Best Stock Exchange for Listing of Islamic Funds

The Edge Billion Ringgit Club Awards 2025

- Highest Return on Equity Over Three Years in Financial Services (below RM10 billion market capitalisation)

ISO 37001:2016 Anti-Bribery Management System Certification

ISO 27001:2022 Information Security Management System Re-certification

A constituent of FTSE4Good Bursa Malaysia Index since its launch in December 2014

Group Corporate Structure



**BURSA MALAYSIA
INFORMATION SDN BHD**

Registration No.
198601003802 (152961-H)

100%

Date of Incorporation
2 May 1986

Principal Activities

Compiles, provides and disseminates prices and other information relating to securities quoted on the securities and derivatives exchanges as well as data reported from the bond platform

**BURSA MALAYSIA
BONDS SDN BHD**

Registration No.
199401033782 (319465-T)

100%

Date of Incorporation
11 October 1994

Principal Activities

Provides, operates, and maintains an electronic trading platform for the bond market

**BURSA MALAYSIA ISLAMIC
SERVICES SDN BHD**

Registration No.
200901010654 (853675-M)

100%

Date of Incorporation
15 April 2009

Principal Activities

Provides, operates, and maintains a Shariah-compliant commodity trading platform

**BURSA MALAYSIA CARBON
MARKET SDN BHD**

Registration No.
202201039635 (1485332-M)

100%

Date of Incorporation
26 October 2022

Principal Activities

Provides, operates and maintains a Shariah compliant multi-environment product exchange

**BURSA MALAYSIA CARBON
MARKET NOMINEES SDN BHD**

Registration No.
202201039730 (1485427-M)

100%

Date of Incorporation
26 October 2022

Principal Activities

Acts as a custodian for the Shariah compliant multi-environment product exchange

**PUBLIC COMPANY LIMITED
BY GUARANTEE**
YAYASAN BURSA MALAYSIA

Registration No.
199801008425 (464552-M)

Date of Incorporation
24 June 1998

Principal Activities

Provide funds or support to Malaysian individuals and organisations by way of scholarships, grants, donations and other forms of financial assistance for educational, research and charitable purposes

**LABUAN INTERNATIONAL
FINANCIAL EXCHANGE INC**

Company No.
LL02032

100%

Date of Incorporation
30 July 1999

Principal Activities

Provides, regulates and maintains facilities for conducting the business of a financial exchange. The Company is a financial exchange based in Labuan

**BURSA MALAYSIA
DIGITAL SDN BHD**

Registration No.
202201039636 (1485333-H)

100%

Date of Incorporation
26 October 2022

Principal Activities

Provides, operates and maintains a Shariah-compliant market for precious metals and commodities

2025 Key Corporate Events and News

JANUARY

- 13 Introduced the 'Renewable Energy' (RE) subsector within the 'Energy' and 'Utilities' sector to give investors greater visibility of PLCs operating in the RE space.
- 16 Collaborated with CIMB Group and HSBC Malaysia for the first edition of the Invest Malaysia 2025 (IM2025) series in London themed 'Malaysia's Economic Resurgence, Driving ASEAN's Growth', attracting about 200 delegates with combined assets under management (AUM) of approximately USD50.7 trillion.
- 27 Announced the appointment of Dato' Fad'l Mohamed as the new Chief Executive Officer effective 1 March 2025.

FEBRUARY

- 03 BR Capital signed a Memorandum of Collaboration (MOC) with Koperasi Kakitangan PETRONAS Berhad (KOPETRO) to explore initiatives aimed at increasing the number of KOPETRO participants and expanding their access to fixed income investments.
- 06 Recognised as the 'Best Climate Change Strategy in Asia – Stock Exchange' at Asia Asset Management's 2025 Best of the Best Awards for demonstrating leadership in integrating and mandating robust climate change and sustainability practices within Malaysia's capital market.
- 21 Participated in the 38th ASEAN Exchanges CEOs Meeting hosted by the Philippine Stock Exchange, which focused on priority initiatives aimed at showcasing the region's unique investment qualities and create a unified ecosystem for sustainability solutions among listed companies and capital market stakeholders.
- 24-26 Hosted the 36th Palm and Lauric Oils Price Outlook Conference & Exhibition 2025 which was attended by more than 2,000 delegates from over 50 countries to deliberate on current trends and challenges shaping the edible oil industry.

- 26 Issued amendments to the MAIN Market and ACE Market Listing Requirements (LRs) following the revised Equity Guidelines by the Securities Commission Malaysia (SC), which relates to significant changes in business directions or policies of PLCs, including backdoor listings and reverse takeover. These amendments take effect on 1 March 2025.

MARCH

- 12 Conducted a 'Ring the Bell for Gender Equality' ceremony in celebration of International Women's Day, reaffirming Bursa Malaysia's commitment to gender equality and women's empowerment in the capital market. The event was held in collaboration with the United Nations (UN) Women and LeadWomen.
- 14 Hosted 109 children from *Rumah Kasih Nurul Hasanah, Akademi Tahfiz Al-Hidayah, Rumah Penyayang Darul Ilmi Gombak* and the Hidayah Centre Foundation for Bursa Malaysia's annual *Iftar Perdana*, which contributed RM100,000 to these institutions. Yayasan Bursa Malaysia also co-hosted the annual *Rewang Ramadan* at the People's Housing Programme Perkasa in Kuala Lumpur, together with Fraser & Neave Holdings Bhd and the Zakat Collection Centre of the Federal Territory Islamic Religious Council.
- 24 Relunched Single Stock Futures contract which tracks constituents of the FTSE Bursa Malaysia KLCI (FBMKLCI), introducing key enhancements aimed at making derivatives offerings more accessible to and cost-effective for a wider range of investors.
- 25 Announced the readiness of the Centralised Sustainability Intelligence (CSI) Platform to support the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 and IFRS S2 disclosure requirements as required by the National Sustainability Reporting Framework (NSRF). The CSI Platform, which serves as the Exchange's designated sustainability reporting channel for all PLCs, is available to them at no cost.
- 27 Announced the appointment of Tan Sri Abdul Farid Alias as the new Chairman effective 1 May 2025.

APRIL



22-24

Organised 'Bursa Malaysia's Earth Week', in collaboration with various stakeholders, demonstrating the Exchange's commitment to championing sustainability practices within the capital market and the broader community.



25

Following a joint announcement with the SC regarding reports of failed logins or unauthorised account activity at several brokers, the Exchange confirmed the incidents were limited to a small number of accounts and assured the public that its trading and clearing systems remained secure.



25

Held the Bursa Excellence Awards 2024 Ceremony, themed 'Advancing Horizons, Celebrating Excellence' to recognise the achievements of brokers, market intermediaries and principal advisers across the securities, derivatives and Islamic markets, awarding 62 accolades in 32 categories.



27

Following close consultations with the SC, the Exchange clarified that losses resulting from the unauthorised access and trading activities executed on 24 April 2025 have been identified and contained, and steps have been taken to prevent future occurrence.



28

Bursa Malaysia, together with Eq8 Capital Sdn Bhd and Persatuan Remisier Bumiputera Malaysia, held a Special Insight Session titled 'Remisiers as Active Enablers for Social Impact Investing through Waqf-featured ETF' to raise awareness on the newly launched Eq8 FTSE Malaysia Enhanced Dividend Waqf ETF.



30

Launched Bursa Research Incentive Scheme Plus (Bursa RISE+) to uplift the corporate profiles of selected Malaysian companies and provide public access to comprehensive research coverage by licensed research houses. Bursa RISE+ covers private companies, pre-IPO firms as well as PLCs.

MAY



01

Officially certified with ISO 37001 (Anti-Bribery Management System), reflecting Bursa Malaysia's commitment to building an ethical culture and integrity, aligning with global best practices as well as stakeholders' expectations.



05

Launched the Sustainability Accelerator Programme to help PLCs improve their alignment with the ISSB's standards for sustainability reporting.



15

Announced collaboration with UOB Malaysia to help small and medium-sized enterprises adopt best sustainability practices and move forward in their decarbonisation journey via the CSI Platform.



19

Announced the key outcomes from the Exchange's investigation into the failed client logins or unauthorised access and trades on 24 April 2025, which saw the return of affected securities and proceeds to impacted investors as well as restored their positions to the state prior to the incident.



22

Launched Shares2U, a scheme that enables Participating Organisations (POs) to transfer eligible listed securities to their retail customers in support of their marketing and promotional initiatives.



22

Launched The Chairperson's Circle, a high-level engagement platform for PLC chairpersons focused on the themes of governance, strategy and emerging challenges to foster greater dialogue and enhance leadership excellence across the marketplace.



26

Announced a collaboration with BoardRoom Group to encourage wider adoption of the CSI Platform among PLCs and enhance the quality of sustainability disclosures across the corporate sector.



29

Issued a consultation paper seeking public feedback on the proposed amendments to the LRs of the MAIN, ACE and LEAP Markets pertaining to enhanced disclosures under the corporate rescue mechanism framework and a new exempted related party transaction.

2025 Key Corporate Events and News

JUNE



29

Signed a Memorandum of Understanding with Fullgoal Asset Management (HK) Limited and CGS International Securities Malaysia Sdn Bhd at the ASEAN Business Forum 2025 to facilitate the listing of foreign-underlying exchange-traded funds on Bursa Malaysia, offering Malaysian investors access to a wider range of investment options and exposure to global markets.



05

Announced the results of the FTSE Bursa Malaysia Index Series Semi-Annual Review, which saw one constituent change to the FBMKLCI, four additions to FTSE Bursa Malaysia Mid 70 Index and one constituent change to FTSE Bursa Malaysia Hijrah Shariah Index.



06

Announced the appointment of Encik Azizan Abd Aziz as Chief Financial Officer effective 1 August 2025.



12

Announced the results of the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index June 2025 Semi-Annual Review, with 19 additions and 5 exclusions to the F4GBM Index, bringing the total number of constituents to 160. The F4GBMS Index recorded 14 additions and 4 exclusions, increasing its total number of constituents to 125.



18

Bursa Carbon Exchange (BCX) conducted its inaugural auction for Malaysia's first technology-based carbon contract.



20

Announced the formation of a dedicated industry working group, comprising representatives from both bank-backed and non-bank-backed POs as well as cyber security experts, to strengthen cyber resilience across the Malaysian stockbroking ecosystem. The coordinated move was made in response to the unauthorised access and trades incident in April 2025.

JULY



01-03

Collaborated with Malayan Banking Berhad to host Invest ASEAN-Malaysia 2025 Conference in Kuala Lumpur with the theme 'Driving ASEAN Integration Through Malaysia's Economic Resilience – Capital, Collaboration, Connections'. The event showcased 71 corporations from ASEAN with a combined market capitalisation of USD382.6 billion and attracted approximately 1,500 delegates representing AUM of over USD13.6 trillion.



09

Onboarded UBS Securities Malaysia Sdn Bhd, Bursa Malaysia's first foreign broker to offer Islamic stockbroking services, reinforcing the Exchange's commitment to making Malaysia's Islamic capital market (ICM) more accessible to both international and domestic investors.



22

Announced BCX's MOC with UEM Lestra Bhd through BCX's newly launched service, Auction-as-a-Service (AaaS), to pilot Malaysia's first Bilateral Energy Supply Contract auction under the Corporate Renewable Energy Supply Scheme (CRESS). CRESS is a Malaysian government's initiative to enhance companies' access to green electricity supply in Peninsular Malaysia.



22

Organised a special engagement session on Securities Borrowing and Lending and Islamic Securities Selling & Buying – Negotiated Transaction (ISSBNT), with participation from the Pan Asia Securities Lending Association (PASLA), to highlight the importance of well-designed ISSBNT frameworks in supporting broader market participation.



24

Onboarded NewParadigm Securities Sdn Bhd as an Islamic PO that offers Islamic stockbroking services.



25

Recognised as one of the Top 50 ASEAN PLCs and among the Top 5 PLCs in Malaysia demonstrating excellence in governance at the ASEAN Corporate Governance Awards hosted by the Minority Shareholders Watch Group. The accolades were based on the 2024 ASEAN Corporate Governance Scorecard of PLCs across six participating ASEAN countries.

26

Collaborated with Universiti Tunku Abdul Rahman in Kampar, Perak to organise '*Karnival Saham Perak bersama Bursa Malaysia*' to enhance financial literacy as well as encourage active trading and informed investing among community in Perak.

AUGUST

07

Held the 5th Annual Invest Shariah Conference themed 'Innovating Islamic Finance: Unlocking Global Investment Potential', bringing together renowned financial leaders, Shariah scholars and investors to discuss cross-border capital flows, innovation in Shariah-compliant offerings, fintech developments and investment opportunities in the ICM.

08

Announced the full adoption of electronic Central Depository System (CDS) account statements and notices for individual depositors effective 25 August 2025 as part of Bursa Malaysia's efforts to enhance investor experience and its broader commitment to environmental sustainability. Hardcopy CDS statements and notices will continue to be provided to depositors who require special arrangements.

14

Announced the appointment of Dato' Mohamed Rafique Merican as an Independent Non-Executive Director effective 15 August 2025.

18

Hosted the 3rd edition of the IM2025 series, in conjunction with the Macquarie ASEAN Conference 2025, which attracted over 250 delegates across ASEAN, representing AUM of approximately USD52 trillion. The event strategically profiled Malaysia's capital market to global investors while showcasing Malaysia's robust economic fundamentals, dynamic capital market and growth opportunities.

22

Co-hosted the East Malaysia Palm Oil Forum 2025 with Malaysian Palm Oil Council in Sabah, attracting more than 200 delegates from across Southeast Asia. The forum featured expert-led sessions and panel discussions on issues pertinent to Sabah and the wider palm oil sector while also showcasing Southeast Asia's leadership in sustainable palm oil and Malaysia's global competitiveness.

SEPTEMBER

03

Onboarded Nomura Securities Malaysia Sdn Bhd, the second foreign broker to offer Islamic stockbroking services.

29

Hosted the inaugural Burmon Trader x Pickleball Competition, held under Bursa Smart Moves programme, a first-of-its-kind youth initiative that pairs financial literacy with the fast-growing sport of pickleball and saw the involvement of more than 400 students aged 13 to 17.

OCTOBER

03

Contributed RM20,000 under Zakat Wakalah Initiatives at University Malaysia Sarawak (UNIMAS) Philanthropy Appreciation Ceremony. The contribution is aimed at supporting UNIMAS's efforts to assist underprivileged students.

08

Signed an MOC with the Natural Resources and Environment Board (NREB) to jointly explore the development of a Sarawak Carbon Registry in line with the Environment (Reduction of Greenhouse Gases Emission) Ordinance 2023, which empowers NREB to regulate greenhouse gas emissions and promote low-carbon strategies across sectors.

15

Named Best Stock Exchange for Islamic Listings by Islamic Finance News (IFN) at the 20th Annual IFN Service Providers Poll 2025, marking its eighth consecutive win.

15

Hosted the 3rd Malaysia Carbon Market Forum themed 'Empowering Regional Climate Actions through the ASEAN Common Carbon Framework' in alignment with Malaysia's ASEAN chairmanship. During the forum, two MOCs were formalised – one with Malaysia Forest Fund to facilitate forest carbon market activities and another with Sarawak Energy Berhad to promote renewable energy certificates via BCX's AaaS.

2025 Key Corporate Events and News

17-19

Organised Bursa Marketplace Fair 2025 in Terengganu themed '*Bijok Molek Urus Duit*', attracting approximately 2,000 visitors, as part of Bursa Malaysia's ongoing effort to promote financial literacy in the community. Bursa Malaysia also launched '*Squad Anti-Scam*', aimed at tackling the growing threat of financial scams through education, empowerment and community outreach.

29

The Derivatives Market achieved a new record high in daily trading volume across all products with 197,458 contracts traded, surpassing the previous record of 178,380 contracts registered on 29 May 2024.

29

Co-hosted the inaugural Kuala Lumpur Parallel Forum of the Beijing Financial Street Forum with CGS International Securities Malaysia. The hybrid event themed 'Integrating Finance, Expertise and Commerce for High-Quality Belt and Road Cooperation' convened senior policymakers, regulators and fund managers to advance financial integration and sustainable growth under the Belt and Road Initiative.

30

Received the SC's approval to update listing and regulatory fees for listed issuers and market participants. The changes, which take effect on 1 January 2026, align with the new SC regulatory fee applicable to Bursa Malaysia, marking the first revision since 2007.

NOVEMBER

11

In collaboration with Malaysia's stockbroking industry, Bursa Malaysia announced a series of cyber resilience enhancements to strengthen the integrity of the stockbroking ecosystem. These measures originated from a recommendation paper that was developed in response to the unauthorised access and trades incident in April 2025.

12

Launched ThoughtStream on MyBURSA, a new digital platform that empowers investors, researchers, students and market enthusiasts to share their independent research and perspectives on PLCs and market trends.

14

Held a 'Ring the Bell for Climate' ceremony in conjunction with the 30th UN Climate Change Conference.

19

Bursa Malaysia was recognised as the Best Stock Exchange for Listing of Islamic Funds at the inaugural IFN Investor Service Providers Poll 2025, which recognises excellence in the Islamic investment industry.

28

Announced that trading of all Bursa Malaysia's derivatives products on the Chicago Mercantile Exchange Group's electronic trading platform (Globex) was halted following a global system outage.

DECEMBER

01

Derivatives trading resumed after the restoration of Globex.

02

Organised the Bursa Inter-Varsity Stock Challenge 2025 to cultivate informed, confident and responsible future investors by simulating real-world investing in a structured learning environment. The 2025 edition drew participation from 850 teams and nearly 1,300 students from 10 universities nationwide.

04

Announced the results of the FTSE Bursa Malaysia Index Series Semi-Annual Review, which saw no change to the FBMKLCI, six constituent changes to the FTSE Bursa Malaysia Mid 70 Index and four constituent changes to the FTSE Bursa Malaysia Hijrah Shariah Index.

11

Announced the results of the F4GBM Index and the F4GBMS Index Semi-Annual Review, which saw 26 inclusions and six exclusions to the F4GBM Index, bringing the total number of constituents to 180. Separately, the F4GBMS Index saw 24 inclusions and 10 exclusions, increasing the total number of constituents to 139.

15

Introduced the enhanced prescribed format for sustainability disclosures via the CSI Platform to strengthen alignment with international disclosure standards.



Honouring Our Past, Advancing Our Purpose

Our story began in 1976 when The Kuala Lumpur Stock Exchange was incorporated with the aim of connecting businesses and investors. From our earliest days, our journey has been guided by one enduring belief: a strong capital market is a building block for a progressive and prosperous nation.

Over five decades, our marketplace has evolved in scale, sophistication and reach — supporting capital formation, broadening participation, and advancing innovation. Today, Bursa Malaysia stands as a trusted, innovative and vibrant marketplace; a pioneer in Islamic Capital Market development; and home to the world's most traded crude palm oil futures contract — the global benchmark for palm oil pricing. With 1,081 listed companies and a market capitalisation of RM2.1 trillion, Bursa Malaysia continues to be an attractive platform for fundraising, where capital moves efficiently, confidence is reinforced, and opportunities are continuously created across market cycles.

As we commemorate this anniversary, we pay tribute to our founders, pioneers, past leaders and employees, and to the many individuals across generations who contributed their expertise, energy and spirit to shape who we are today. We also honour those who power the capital market, such as regulators, intermediaries, issuers, investors and partners, whose steady support enables us to drive sustained progress through changing cycles, reforms and new frontiers.

Fifty years on, our purpose remains clear: to create opportunities, grow value, and shape a future where generations can thrive.

SECTION

2

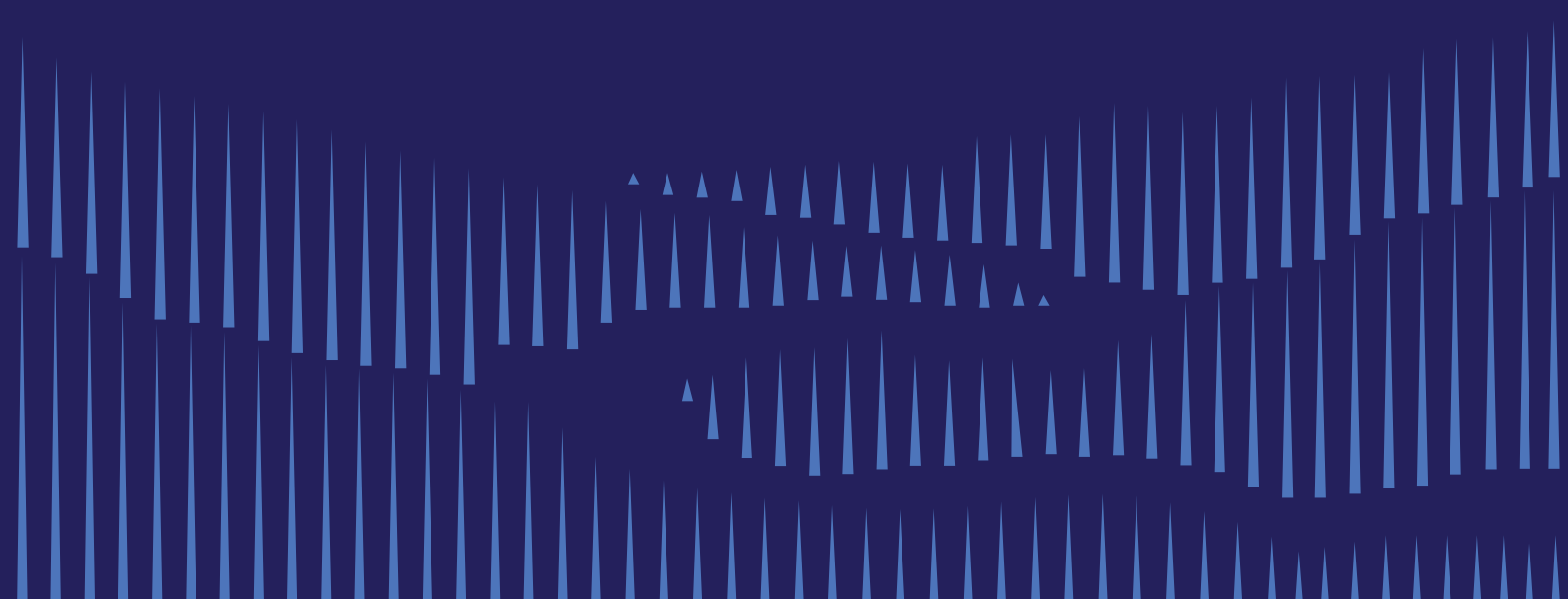
Leadership Statements

Chairman's Message

23

Chief Executive Officer's Statement

26



Chairman's Message

Stewardship for Resilience



Dear Stakeholders,

2025 was a year that underscored the importance of institutional resilience, disciplined governance and long-term strategic focus.

As global markets adjusted to shifting trade policies, evolving geopolitical risks and changing monetary conditions, Bursa Malaysia remained focused on its mandate as a national growth enabler and a trusted market institution. Guided by its Strategic Roadmap 2024–2026, the Exchange continued to strengthen its foundations and reinforce its role in supporting capital formation, investment participation and risk management across economic cycles, while remaining responsive to the evolving needs of stakeholders across the market ecosystem.

Bursa Malaysia remained resilient through the year despite periods of heightened volatility and risk aversion due to external uncertainties. The priority of Bursa Malaysia's Board of Directors (the Board) throughout is to ensure that the Exchange continued to operate with high levels of stability, integrity and agility, so that we can maintain orderly markets, preserve investor confidence, safeguard the fairness and transparency of our marketplace. In 2025, we achieved the highest number of IPOs in ASEAN, cementing our reputation as a conducive and reliable fundraising platform for businesses.

Chairman's Message

Our credibility as a trusted destination for wealth creation was further validated by the number of active CDS accounts — a measure of trade participation — which increased 14% year-on-year (YoY), reaching an all-time high of 2.5 million in 2025. This achievement is particularly significant given the increasingly competitive retail investing landscape, which is seeing a substantial increase in the number of digital and alternative investing platforms.

Building on this momentum, the Board remained focused on ensuring that Bursa Malaysia's strategic direction is pursued with discipline. We will continue to provide oversight on execution priorities, risk management and organisational resilience, while ensuring that the Exchange stays aligned with the broader national agenda of strengthening Malaysia's competitiveness, deepening capital markets and supporting sustainable economic development.

GUIDING THE MARKET TOWARDS RESPONSIBLE, LONG-TERM VALUE CREATION

At Bursa Malaysia, we aspire to reinforce our position as a value-driven market operator that embeds sustainability principles into every facet of our operations and market development efforts. In our dual role as a frontline regulator and a public listed company (PLC), we are uniquely positioned to lead by example, providing end-to-end support for our market participants as they navigate their own sustainability journeys.

Meanwhile, as a sustainability advocate, we implemented initiatives to accelerate the adoption of sustainability practices while simultaneously expanding the sustainability investing universe of our marketplace. It is particularly heartening to note that the number of constituents in the FTSE4Good Bursa Malaysia Index reached a record high of 180 PLCs in 2025. This milestone reflects the strengthening of sustainability best practices and liquidity across our marketplace, affirming our progress towards building a sustainable capital market. To further assist our corporates, we launched the Sustainability Accelerator Programme in the second quarter of 2025 to support PLCs in their adoption of the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures standards.

Our technological advancements have also played a critical role in supporting our sustainability ambition. In 2025, we equipped our recently-launched Centralised Sustainability Intelligence (CSI) Solution with AI-powered tools, i.e. the AI-Sustainability Ratings Analyser and AI-Sustainability Reporting, to help issuers identify disclosure gaps and streamline their regulatory reporting with greater efficiency. We also successfully conducted the first Malaysian Technology-based Carbon Credits Auction, reinforcing the value proposition of the Bursa Carbon Exchange (BCX) as a catalyst for Malaysia's decarbonisation journey.

We also convened the Third Malaysia Carbon Market Forum, which enabled stakeholders to foster meaningful engagement and accelerate the growth of the domestic and regional carbon market ecosystem. At the regional level, our leadership in carbon market was further underlined when the ASEAN Common Carbon Framework — a concept introduced by Bursa Malaysia — was adopted as an ASEAN-BAC Malaysia priority initiative to link carbon markets across ASEAN. Taken collectively, these initiatives have strengthened Bursa Malaysia's influence in advancing sustainability across our marketplace and further underlined our influence as a regional thought leader in shaping the sustainability discourse.

Enhancing the experience for investors and market participants remains a priority of the Board as accessibility, transparency and community engagement are fundamental to a healthy capital market. In 2025, we were encouraged by Management's progress in elevating customer-centricity across the Exchange's touchpoints — most notably through the enhancement of the MyBURSA platform.

The introduction of consolidated market education and research tools and InvestLAB, a virtual trading simulator, has created a more seamless and empowering experience for our growing investor community. The launch of ThoughtStream, a digital content-sharing and independent research platform, further strengthened this ecosystem by fostering a more inclusive, community-driven dialogue among investors, researchers and students. These advancements reflect our commitment to ensure that Bursa Malaysia continues to evolve into a marketplace that is not only efficient and well-regulated, but also deeply responsive to the needs of its users and the broader investing public.

CONTINUOUSLY UPHOLDING GOVERNANCE

Governance remains a cornerstone of Bursa Malaysia's identity and operations. The Board upholds strict oversight over risk management, ethical conduct and strategic direction to secure the long-term integrity and resilience of our marketplace. In line with our commitment to elevate governance standards across the ecosystem, we introduced the Chairpersons' Circle, a platform for small-group engagements aimed at collectively advancing board-level conduct and governance.

We also achieved ISO 37001 Anti-Bribery Management System certification on 1 May 2025, which is an endorsement of the Exchange's anti-bribery policy. Our governance excellence was recognised at the ASEAN Corporate Governance Awards 2025, where Bursa Malaysia was placed among the Top 50 ASEAN PLCs and secured a position in Malaysia's Top 5 for transparency, accountability and overall governance standards.

Inclusivity is equally central for sustainable growth. Women now represent 34.1% of directors among the top 100 PLCs, the highest level recorded in our history. We continued to foster dialogues that underscore our shared responsibility to dismantle systemic barriers and enable equal opportunity. Through these efforts, we ensure that governance excellence and inclusivity remain at the heart of Bursa Malaysia's identity and future trajectory.

TRANSFORMING INTO A FUTURE-READY EXCHANGE

2026 marks both the culmination of our Strategic Roadmap 2024-2026 and the 50th anniversary of Bursa Malaysia — a defining point to reassess priorities and chart a course that amplifies our impact on the nation's economic development.

As we look towards 2026 and beyond, our focus is firmly placed on advancing the initiatives that will position Bursa Malaysia for long-term relevance and resilience. The Board remains committed to strengthening the Exchange's foundation while expanding into new areas to enhance Malaysia's competitiveness. This includes deepening our capabilities in emerging asset classes, exploring new market segments, and elevating the quality, visibility and investability of Malaysian listed companies to ensure the marketplace continues to attract both domestic and international investors.

A core enabler of this agenda is the strengthening of our technology infrastructure. We are prioritising the modernisation of market systems, enhancing interoperability and elevating cyber security readiness — investments that are essential to safeguarding market integrity while enabling future innovation. At the same time, the Board is overseeing the responsible integration of emerging technologies, particularly artificial intelligence, to bolster organisational effectiveness and market oversight. These efforts are guided by robust governance frameworks to ensure innovation is deployed ethically, securely and in alignment with regulatory expectations.

These priorities are especially significant in light of the structural shifts reshaping the global operating environment. Fragmentation in the global economic order, the reconfiguration of supply chains and accelerating digital transformation are redefining capital flows, competitive dynamics and investor behaviour. Demographic shifts, evolving workforce structures and changing consumption patterns are further reshaping how individuals save, invest and engage with markets. Meanwhile, sustainability considerations and heightened regulatory scrutiny continue to reinforce the importance of financial resilience, transparency and disciplined governance.

In this context, the question is no longer whether change will occur, but how effectively and decisively we can adapt to it. By strengthening our technological capabilities, diversifying our market offerings and reinforcing governance excellence, Bursa Malaysia is positioning itself not just to withstand disruption, but to lead confidently through it. As the Exchange approaches its 50th anniversary in 2026, these strategic priorities reflect the Board's commitment to ensuring Bursa Malaysia continues to serve as a trusted institution and a vital driver of Malaysia's economic development in an increasingly complex global landscape.

ACKNOWLEDGEMENTS

This is my first message as Chairman of Bursa Malaysia and I wish to take this opportunity to extend my sincere appreciation to the Board, the management team and all Warga Bursa for their commitment and hard work. My heartfelt gratitude also goes to our regulators, government authorities and all stakeholders for your continued trust and support as we work together to shape the future of Malaysia's capital markets.

I would like to extend special thanks to my predecessor, Tan Sri Abdul Wahid Omar as well as to the former CEO Datuk Muhamad Umar Swift, whose stellar tenures at the Exchange came to an end this past year. It is worth noting that both of them had overseen the development and implementation of the Strategic Roadmap 2024-2026, which has placed us in our current position of strength. I would also like to record my appreciation to YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz, Public Interest Director and Independent Non-Executive Director, who will be stepping down from the Board on 1 April, for her valuable contributions to Bursa Malaysia.

Meanwhile, I would like to extend a warm welcome to Dato' Fad'l Mohamed who joined us as Bursa Malaysia CEO on 1 March 2025 as well as to Dato' Mohamed Rafique Merican bin Mohd Wahiduddin, who was appointed Independent Non-Executive Director on 15 August 2025. Together with my fellow Board members, I look forward to a productive working relationship with the both of you as we navigate the current operating environment to future-proof Bursa Malaysia and chart the next growth chapter.

Thank you.



Tan Sri Abdul Farid Alias
Chairman

Chief Executive Officer's Statement

Shaping a More Vibrant Marketplace



Dear Stakeholders,

In 2025, Bursa Malaysia continued to advance our growth trajectory through disciplined execution of our Strategic Roadmap 2024–2026. Our focus enabled us to deliver on our core businesses and remain committed in our transition into a vibrant and diversified marketplace amid a challenging global environment.

For the financial year ended 31 December 2025, the Exchange recorded Profit Before Tax and Zakat of RM337.1 million, a 17.9% decrease from 2024 as trading activity moderated due to heightened volatilities across global markets. In line with the slower securities market landscape, operating revenue stood at RM701.8 million compared with RM757.7 million in 2024. Meanwhile, total operating expenses saw a reasonable increase of 4.5% to RM390.1 million in 2025, against RM373.4 million in 2024, predominantly driven by higher administrative expenditure and investment in digital solutions. These expenditures were in line with the cost discipline practiced by the Exchange.

Even as we navigated headwinds, it is encouraging that our diversification efforts gained momentum, as non-trading revenue grew 5.0% YoY, contributing 36.6% of operating revenue.

Our fundamentals remained solid, enabling the Board to declare a total dividend of RM226.6 million, representing a payout ratio of approximately 91% — consistent with our long-standing commitment to shareholder value.

ANCHORING CAPITAL FORMATION AND MARKET DEVELOPMENT

Our primary market remained robust, reaffirming Bursa Malaysia's position as a trusted and efficient fundraising platform for companies of all sizes, from small and medium enterprises to large corporates. Maintaining regional leadership, we recorded the highest number of IPOs among ASEAN exchanges, securing a total of 60 listings (2024: 55 companies), raising RM6.0 billion (2024: RM7.4 billion) and adding RM27.4 billion to the total market capitalisation (2024: RM31.4 billion).

During the year, we observed encouraging signals in the progression of listed issuers including seven companies graduating from LEAP and ACE to larger market segments. In August 2025, we witnessed the first secondary listing on our MAIN Market by SGX-listed UMS Integration Limited, marking an important milestone in Bursa Malaysia's appeal as a regional fundraising gateway and widening access to diversified capital pools across ASEAN.

Diversification continued to gain momentum within our securities market. Exchange-traded funds (ETFs) and structured warrants — both important components of our product strategy, recorded stronger activity. Total ETF assets under management grew to RM2.8 billion, up 19.8% YoY.

A total of 2,190 structured warrants were issued in 2025, which represents a record high, surpassing the previous record of 1,804 issued in 2024. Structured warrants trading retained momentum with average daily value surging 25.3% YoY to RM153.7 million (2024: RM122.7 million), reflecting continued investor appetite for accessible, exchange-traded instruments.

Participation in the derivatives market held strong driven by volatility across commodity markets. The Exchange recorded a new record daily trading volume across all products of 197,458 contracts on 29 October 2025, surpassing the previous record set in 2024. Average daily contracts rose to 95,472 (2024: 92,106), increasing 3.7% YoY and exceeding 90,000 contracts for the second consecutive year. Activity was supported by strong Crude Palm Oil Futures participation amid changes in regional biodiesel policy and shifts in global vegetable oil flows, while FTSE Bursa Malaysia KLCI Futures trading remained resilient with 14,101 contracts in 2025 (2024: 14,780 contracts).

Our Islamic Markets delivered another year of robust growth. Bursa Suq Al-Sila' recorded average daily value of RM48.8 billion (2024: RM41.3 billion), up 18.0% YoY, supported by liquidity conditions in the Islamic interbank money market. Participation rose to 401 participants (2024: 373). Bursa Gold Dinar platform meanwhile is emerging as a credible avenue for Malaysians to access alternative, Shariah-compliant investment options. In 2025, total gold traded grew more than threefold to RM169.4 million. The number of registered accounts more than doubled to 72,574 and trading revenue strengthened to RM3.3 million from RM1.0 million a year earlier. With average monthly transaction value increasing to RM14.1 million in 2025 (2024: RM3.4 million), we are seeing early signs of a more inclusive and diversified marketplace taking shape.

Beyond our core markets, our newer offerings continued to gain traction. BCX expanded its capabilities by introducing Auction-as-a-Service (AaaS), enabling project developers to connect with off-takers and secure mid- to long-term agreements for environmental products. While trading of Renewable Energy Certificate contracts moderated compared with 2024, total carbon credits traded increased to 50,486 tCO₂e (2024: 31,381), representing 60.9% YoY growth.

BR Capital also continued to scale its role in broadening access to fundraising, having listed 12 investment notes since its launch and raising approximately RM70 million, with registered investors increasing to 3,381 (2024: 1,379).

Chief Executive Officer's Statement

PROGRESSING OUR MULTI-ASSET STRATEGY

2025 marked the second implementation year of our Strategic Roadmap 2024-2026, which aims to transform Bursa Malaysia into a more diversified exchange capable of meeting the evolving, sophisticated needs of our stakeholders. The Strategic Roadmap is anchored on three core strategies: Product and Service Expansion, Ecosystem Development and Customer Experience (CX) Centricity. The five pillars collectively reflect our commitment to build a more vibrant, inclusive and resilient marketplace — one that is able to support the ambitions of issuers, empower investors with greater choice and foster long-term market sustainability.

At its core, the Strategic Roadmap 2024-2026 recognises that capital markets today are shaped by faster innovation cycles, greater demand for risk-management tools and the growing need for sustainable and diverse investment opportunities. Expanding our product and service offerings enables us to respond to these shifts by introducing new asset classes and market solutions that broaden investor choice and deepen market resilience. This includes strengthening our multi-asset capabilities, enhancing our sustainability-linked offerings and developing new services that support wider participation across market segments.

Strengthening the surrounding ecosystem is equally important. By enhancing research coverage, deepening investor engagement and supporting the development of pre-IPO companies, we have been laying the groundwork for a more robust pipeline of listings and a more dynamic participation base. In parallel, we are focused on elevating customer experience. This includes modernising market infrastructure, digitalising investor touchpoints and expanding engagement pathways to ensure Malaysians of all ages, backgrounds and levels of financial experience can participate confidently in the capital market. Our engagement strategy is deliberately broad based, designed to nurture early interest among young and aspiring investors while continuing to serve the needs of experienced market participants.

Together, these strategies are designed to ensure that Bursa Malaysia remains competitive, future-ready and closely aligned with the needs of a rapidly evolving marketplace. I am pleased to note that we have made significant progress towards achieving the goals of these strategies in 2025, as we head into the final year of implementation.

01



PRODUCT AND SERVICE EXPANSION

- Launched the FTSE4Good Bursa Malaysia ETF, Malaysia's first SRI-qualified ETF, providing investors with access to sustainability-screened equities through an exchange-traded vehicle.
- Introduced Malaysia's first commodity futures structured warrants, enabling cost-effective retail access to commodities such as FCPO and supporting portfolio hedging during periods of market volatility.
- Partnered with Fullgoal Asset Management (HK) Limited and CGS International Securities Malaysia Sdn Bhd to facilitate the listing of ETFs with foreign underlying assets, enabling domestic investors to access global markets directly via Bursa Malaysia.
- Entered into a strategic partnership with UEM Lestra Bhd to introduce AaaS, on BCX, supporting transparent and competitive bidding for renewable energy supply under the Corporate Renewable Energy Supply Scheme framework.

02



ECOSYSTEM DEVELOPMENT

- Introduced Bursa Research Incentive Scheme Plus (Bursa RISE+), expanding research coverage to include selected PLCs as well as high-potential private and pre-IPO companies, to strengthen corporate profiling and build a future listings pipeline.
- Launched Shares2U, a securities transfer scheme that enables participating organisations (POs) to use listed shares as incentives in structured campaigns, encouraging retail participation, account openings and market engagement.
- Strengthened Islamic Markets accessibility by onboarding NewParadigm Securities, UBS Securities and Nomura Securities to offer Islamic stockbroking services on Bursa Malaysia-i, expanding local and international participation in Shariah-compliant investments.
- Advanced the BTS3 initiative, a low latency trading engine designed to enhance trading experience for market participants, following extensive industry engagement, including structured workshops, surveys and an RFI process to validate market needs.
- On the retail front, we expanded youth participation via the Bursa Inter-Varsity Stock Challenge, which attracted nearly 1,300 students from 10 universities, and continued building long-term talent pipelines through the Futures Trading Apprenticeship Programme, which has graduated over 170 individuals, with more than 40 progressing into professional derivatives trading roles since 2023.
- Championed market vibrancy and liquidity efforts by engaging actively with market makers and key stakeholders across the industry ecosystem. These engagements included targeted outreach activities and the Invest Malaysia 2025 series in Kuala Lumpur, Singapore and London, which collectively attracted more than 1,900 local and international participants.

03



CUSTOMER EXPERIENCE (CX) CENTRICITY

- Launch of Bursa Assist, formerly known as Bursa2U as the refreshed help centre brand. The new platform includes a modernised identity, a resource library and a chatbot to assist with frequently asked questions.
- Enhanced MyBURSA as a central engagement platform for investors, integrating key services and market information into a single digital ecosystem.
- Consolidated market data, educational resources, research insights and IPO information into MyBURSA to provide more seamless and informed market participation.
- Introduced InvestLAB, a virtual trading simulator to support investor education and responsible participation without financial risk.
- Launched ThoughtStream, a community-driven platform enabling investors, researchers and students to share independent perspectives and market insights.
- Deployed advanced marketing technology to improve data-driven engagement, enabling more personalised communication and more effective outreach to different investor segments.

Chief Executive Officer's Statement

FUTUREPROOFING FOR SUSTAINABLE GROWTH

As we expand Bursa Malaysia's role as a Multi-Asset Exchange, strengthening institutional foundations is essential to ensure that growth is scalable, secure and sustainable. In 2025, we reinforced regulatory frameworks, operational resilience and organisational capabilities to support market confidence and long-term competitiveness.

Enhancing Market Integrity and Regulatory Readiness

- Modernised regulatory frameworks to ensure continued robustness and relevance amid evolving economic and technological conditions.
- Introduced amendments to the Corporate Rescue Mechanism under the MAIN Market and ACE Market Listing Requirements to enable more timely and effective rehabilitation of financially distressed listed companies, while maintaining safeguards for investors.
- Aligned sustainability-related disclosure requirements with the National Sustainability Reporting Framework (NSRF) and international standards to improve consistency, comparability and investability of Malaysian equities for global capital.
- Prepared Bursa Malaysia's own ISSB Sustainability Statement in line with IFRS Sustainability Disclosure Standards, demonstrating leadership by example as a public listed company.

Strengthening Operational and Cyber Resilience

- Established a T+1 Industry Working Group to coordinate an industry-wide assessment on the potential transition to a T+1 settlement cycle, with participation from brokers, custodian banks, registrars and market thought leaders.
- Implemented immediate and longer-term enhancements with the stockbroking industry to strengthen cyber resilience and safeguard ecosystem integrity:
 - Led the development and issuance of an industry-wide Recommendation Paper, prepared by a working group comprising Bursa Malaysia and industry participants, to set clear direction for POs by outlining the cybersecurity and technology control enhancements required.
 - Required POs to conduct structured self-assessments, resulting in findings that identified gaps in governance, system security and vendor oversight which required remediation.
 - Taken steps to strengthen IT Security Standards (ITSS) that formalised clearer and more prescriptive regulatory requirements on system access, threat detection, patch management, incident handling, resilience and third-party oversight that POs must meet.
 - To uphold third-party compliance with the ITSS, binding contractual arrangements are in the process of being implemented to ensure accountability from external technology providers connected to Bursa Malaysia, primarily Independent Software Vendors (ISVs), through legally binding agreements.

Building Organisational and Digital Capabilities

- Implemented a new organisational structure to improve cross-functional coordination, unlock synergies and accelerate decision-making.
- Established Group Commercial and Market Coverage to centralise marketing across asset classes and strengthen holistic engagement with issuers, investors and intermediaries.
- Established Social Impact and Investor Empowerment to strengthen investor education, financial literacy initiatives and inclusive market participation.
- Advanced digitalisation initiatives to improve efficiency and service delivery, including transitioning to fully electronic central depository statements and notices for individual investors.
- Began deploying targeted AI-enabled tools to support sustainability reporting and disclosure readiness, guided by governance frameworks to ensure secure and responsible adoption.

Strengthening People and Future Talent

- Continued investing in structured capability-building programmes to support both new hires and existing employees.
- Rolled out the Internal Talent Pool Programme, combining technical training, leadership development and mentorship to strengthen succession pipelines.
- Strengthened employee engagement, wellbeing and alignment with organisational goals through town halls, wellness programmes and recognition initiatives.
- Reinforced a performance-driven and purpose-led culture to support the Exchange's long-term transformation.

MOVING INTO 2026

While global uncertainties from geopolitical and trade developments are likely to impact the operating landscape, Malaysia's domestic outlook remains constructive. Strong domestic demand lifted full year 2025 Gross Domestic Product growth to 5.2 per cent, surpassing the government's forecast range and exceeding the 5.1 per cent recorded in 2024. With resilient household spending, a firm labour market and policy clarity, the domestic operating environment in 2026 is expected to remain conducive to capital raising and investment activity.

We look forward to 2026, which is a historic milestone for the Exchange. As we commemorate 50 years since the formal incorporation of The Kuala Lumpur Stock Exchange on 14 December 1976, we do more than reflect on our legacy; we look forward with purpose and conviction. In 2026, we complete the final phase of our Strategic Roadmap 2024–2026 while laying the foundation for the next decade of growth.

Our vision beyond 2026 focuses on elevating Bursa Malaysia's position as a trusted, multi-asset exchange for fundraising, investment and risk management, continuing to expand the breadth and depth of opportunities available to all market participants. With our compass set on strengthening levers that drive market vibrancy, diversification, digitalisation, product accessibility and investor outreach, we are shaping a future where Bursa Malaysia stands as a platform for prosperity and progress.

ACKNOWLEDGEMENTS

I am honoured to pen my first message as Bursa Malaysia's Chief Executive Officer. Even at this early juncture of my time with the Exchange, I am reminded that the resilience and success of this organisation are not the work of any single individual, but the result of a collective ecosystem working in unison.

On behalf of the Management Team, I would like to express my profound gratitude to our invaluable stakeholders across the Ministry of Finance, the Securities Commission Malaysia, Bank Negara Malaysia and the various government ministries and agencies — thank you for your continued guidance and for fostering a policy environment that supports sustainable growth. My appreciation also goes to our ecosystem and industry partners and market participants, whose collaboration with Bursa Malaysia drives the vibrancy of our marketplace.

I would like to record my sincere appreciation to former Chairman Tan Sri Abdul Wahid Omar and my predecessor, Datuk Muhamad Umar Swift, whose steady leadership and service have shaped the Exchange over the past years. Both played pivotal roles in steering the development and implementation of the Strategic Roadmap 2024–2026, which has placed Bursa Malaysia in a strong position to pursue the next phase of growth. I extend my heartfelt thanks to them for their stewardship and contributions to Bursa Malaysia.

To the Board of Directors, I thank you for your stewardship and trust. And finally, to my colleagues, our Warga Bursa — thank you for your hard work, dedication and for being the driving force behind every milestone we achieved this year. Your collective commitment has enabled the Exchange to remain true to its mission of Creating Opportunities, Growing Value.

Going forward, we will work together to elevate Bursa Malaysia and advance our vision of becoming ASEAN's leading, sustainable and globally connected marketplace.



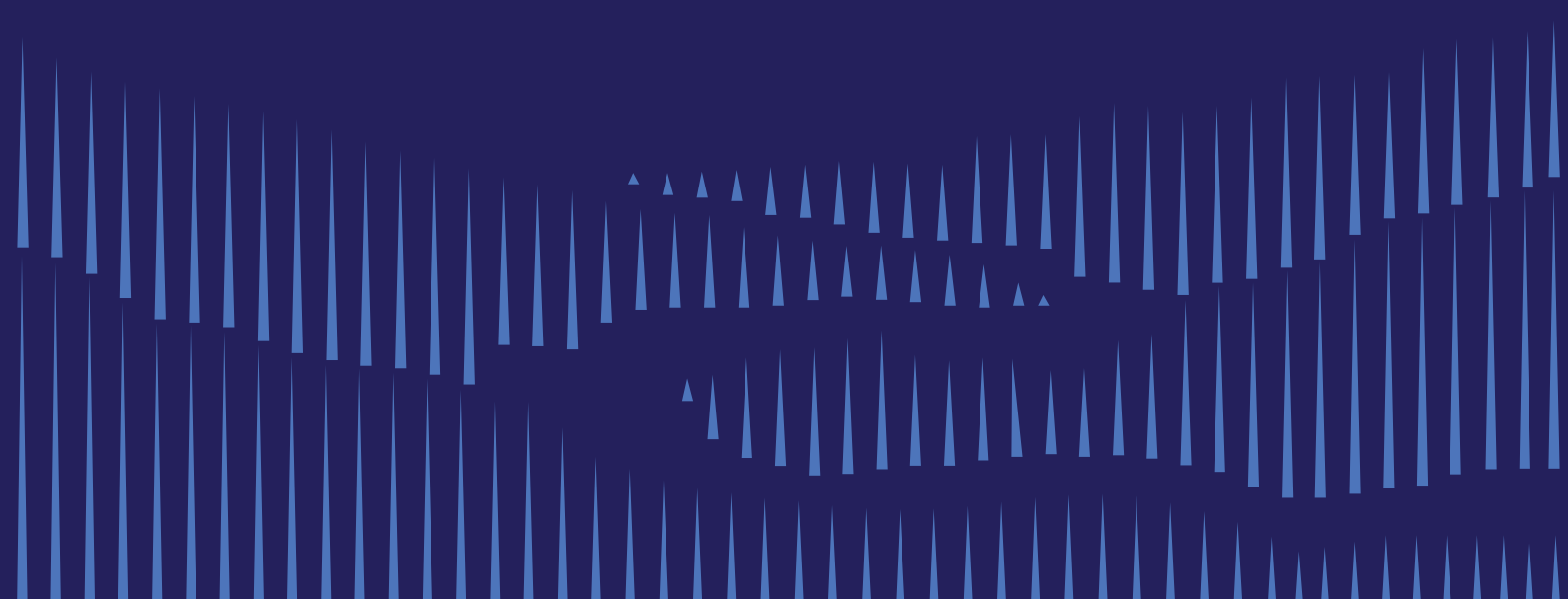
Dato' Fad'l Mohamed
Chief Executive Officer

SECTION

3

Value Creation at Bursa Malaysia

Our Approach to Value Creation	33
How We Create Value	34
How We Allocate Our Financial Value	39



Our Approach to Value Creation

We strive to create values for our markets and our stakeholders. In our approach to value creation, we consider the following:

01 ASSESSING OUR CONTEXT

Assess and Evaluate Our Operating Environment

Being in a highly dynamic environment, we are subjected to various forces and influences, including changes in global financial flows, competitive positions, technological developments, regulatory frameworks and investing trends. They may have direct or indirect impact on our ability to conduct business and create values.

See page 41



Engage with Our Stakeholders

We engage with our stakeholders regularly through various platforms as their insights help formulate our strategies and enable us to deliver outputs and outcomes that meet their needs, interests and expectations.

See page 10-11



Identify Key Risks and Opportunities

Being connected to the global financial market exposes us to a range of risks, which may impact the sustainability of our business and marketplace. Our risk management system secures the integrity and stability of our marketplace as well as ensures that our ability to create value is not disrupted.

See page 49-58



Identify, Prioritise, Validate and Integrate Our Material Matters

We identify, prioritise, validate and integrate our Material Matters in our value creation process as they guide our strategies and initiatives.

See page 48



02 EMBEDDING AND DRIVING SUSTAINABILITY

See page 12
of our SR2025



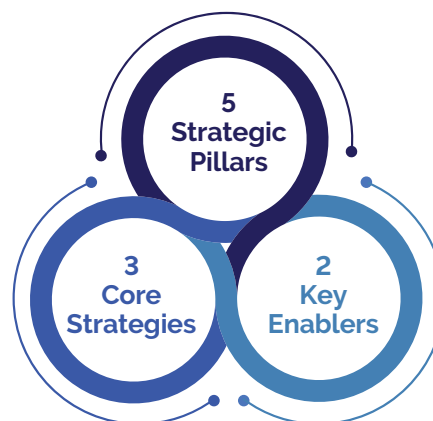
- Driving sustainability for our marketplace and internationally is one of the five Strategic Pillars under our Strategic Roadmap 2024-2026.
- Our Sustainability Roadmap 2024-2026 transcends our marketplace, internal process as well as the communities in which we operate.

03 FORMULATING OUR STRATEGY

Our Strategic Roadmap 2024-2026 drives the Exchange's growth and transformation, future-proofing the Exchange and guiding us towards our vision and mission.



Strategic Roadmap 2024-2026



See page 59-61



Allocate Our Key Capitals

As our six capital inputs are finite resources, we make trade-offs between them when undertaking value creation activities.

See page 34



Execute Our Business Model

Our business model creates, captures and delivers values as we carry out our business activities.

See page 35-37



04 VALUES WE CREATED

See page 34-38



The increasingly complex business environment compels us to innovate, evolve and deliver value. Our resilience is reflected in the outputs and outcomes of our initiatives.

How We Create Value

Bursa Malaysia's value creation process is described by our value creation model in which the six capital inputs are deployed in line with our business strategy to create value for our stakeholders. The model also explains the trade-offs that the Exchange makes in managing our finite capital resources.

WE EMPLOY OUR SIX CAPITAL INPUTS



Financial Capital

Financial Capital is a key enabler of all our activities, including the funding of our day-to-day operations, capital expenditure (capex), employee remuneration and our community initiatives. Financial Capital is generated via our core business activities and equity financing and its management is aligned with our Strategic Roadmap.

Input

- Total Shareholders' Equity: RM800.1 million (2024: RM873.8 million)
- Total Assets: RM3,224.5 million (2024: RM4,355.4 million)
- Bursa Malaysia Market Capitalisation: RM6.8 billion (2024: RM7.3 billion)
- Total Capex: RM37.5 million (2024: RM28.6 million)
- Total Cash and Bank Balances: RM404.4 million (2024: RM496.2 million)



Human Capital

Our people are our most valuable assets and are integral to our success. The level of employee competency, their capabilities, experience, commitment and motivation are essential to the effective implementation of our initiatives and to secure the Exchange's competitive advantage. We are focused on maintaining and upgrading our Human Capital levels through rigorous recruitment and training initiatives to ensure that our people have the skills and capabilities necessary to achieve our strategic goals.

Input

- Total Employees: 710 (2024: 681)
- Staff Cost: RM195.1 million (2024: RM193.8 million)
- Investment in Employee Learning and Development: RM2.4 million (2024: RM1.1 million)
- Average Training Hours Per Employee: 30.6 hours (2024: 17.5 hours)
- Gender Ratio: Male 51.1% (2024: 51.7%), Female 48.9% (2024: 48.3%)



Intellectual Capital

Intellectual Capital encompasses the Exchange's rules, processes, products, services, brand, reputation, research and development capabilities, innovation capacity, knowledge, expertise and proprietary systems. An important component of our value creation process, Intellectual Capital is representative of our future potential and competitive advantage. Continuous innovation and the development of Intellectual Capital are critical to our competitive positioning.

Input

- Listing Requirements, Rules, Guidelines, Processes, Frameworks, Procedure Manuals, Policies, Guidelines and Tools
- Proprietary systems, expertise and innovation (e.g. Bursa Suq Al-Sila' (BSAS), Bursa Carbon Exchange (BCX), BR Capital and Bursa Gold Dinar (BGD))



Manufactured Capital

Manufactured Capital comprises the Exchange's platforms supporting exchange services as well as our data centres, cyber security infrastructure, equipment, digital assets and physical buildings. We make regular investments to upgrade and upkeep our Manufactured Capital to ensure operational excellence, develop and deliver new products, services and solutions as well as ensure the integrity of our marketplace.

Input

- Main and Annexe Buildings, Disaster Recovery Centre, LFX
- Trading, Clearing and Central Depository systems
- Data centre, cyber security infrastructure and digital assets
- LFX and CSI Platform
- Applications



Natural Capital

Our commitment to sustainability is reflected in the preservation, efficient allocation as well as management of renewable and non-renewable natural resources, including energy and water. We also take steps to ensure that our operations are aligned with global environmental standards. We became the first exchange in Asia whose near- and long-term greenhouse gas emissions (GHG) reduction targets were validated by the Science Based Targets Initiative (SBTi). We also invest in national decarbonisation initiatives and created BCX, a voluntary carbon and renewable energy certificates' market and thus do our part to forward Malaysia's ambition of becoming a net-zero country by 2050.

Input

- Total Electricity Consumption: 7,626.0 MWh (2024: 7,635.1 MWh)
- Total Water Consumed: 38.1 megalitres (2024: 43.6 megalitres)
- Total Renewable Energy Generated (solar): 205.7 MWh (2024: 161.6 MWh)



Social and Relationship Capital

The Exchange's Social and Relationship Capital represents the level of goodwill and trust that we enjoy in our relationships with our stakeholders. As a cornerstone of the Malaysian financial sector, it is imperative that we maintain strong relationships with all our stakeholders to maintain the level of trust in our marketplace and to fulfill our role within the national financial landscape.

Input

- Relationships with stakeholders e.g. regulators, issuers, investors, shareholders, employees
- Collaboration with domestic and foreign partners
- Percentage of procurement spend on local suppliers: 84% (2024: 95%)

Vision

To be ASEAN's leading, sustainable and globally-connected marketplace

Mission

Creating Opportunities,
Growing Value

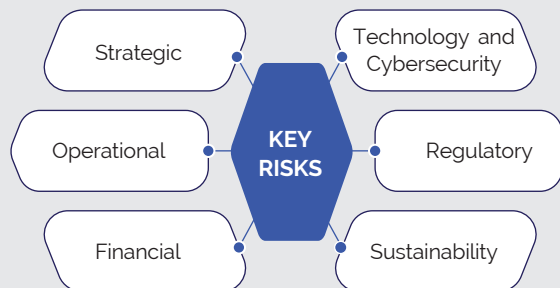
Core Values

Bold **U**nited **R**esponsible **S**ynergy **A**gile

... AND IMPLEMENT OUR STRATEGY



For more information on our Material Matters, please turn to page 48 of this report.



OPERATING ENVIRONMENT

- 01** Challenging Global Economic Landscape
- 02** Increasing Competition from Peer Exchanges, Alternative Fundraising and Investment Platforms
- 03** New Technologies and Cyber Security

For more information on Key Risks and Operating Environment, please turn to pages 49 to 58 and pages 41 to 45 of this report, respectively.

STRATEGIC ROADMAP 2024-2026

STRATEGIC PILLARS

Pillar 1

Strengthening Our Core Business – Securities Market

Pillar 2

Diversifying the Derivatives Business

Pillar 3

Positioning Bursa Malaysia as the Global Hub for Islamic Capital Market

Pillar 4

Providing New and Improved Services to the Capital Market

Pillar 5

Driving Sustainability for Our Marketplace and Internationally

CORE STRATEGIES



**Product
and Service
Expansion**



**Ecosystem
Development**



**Customer
Experience
(CX)
Centricity**

KEY ENABLERS



Technology and Data



People and Culture

For more information on our Strategic Roadmap 2024-2026, please turn to pages 59 to 61 of this report.

GOVERNANCE A robust corporate governance framework supported by effective Board leadership.

How We Create Value

THROUGH OUR BUSINESS ACTIVITIES TO DELIVER OUTPUTS

BUSINESS ACTIVITIES



OUTPUTS (PRODUCTS, SERVICES AND EMISSIONS)

Market Access & Product Development

- Recorded 60 new listings on Bursa Malaysia
- Facilitated first secondary listing of a foreign company
- Recorded 2,190 new Structured Warrants
- Launched F4GBM ETF, Malaysia's first SRI-qualified ETF
- Re-launched Single Stock Futures with enhanced specifications

Issuer, Investor & Intermediary Services

- Issued electronic CDS statements and notices via the MyBURSA portal
- Rolled out Shares2U, a securities transfer scheme for POs to reward retail investors in their marketing campaigns
- Helped issuers build profiles and enhance visibility via Bursa RISE+ and IR4U Programme
- Offered PLCs AI-based sustainability solutions

Market Development & Capability Building

- Introduced a Renewable Energy (RE) sub-sector within the Energy and Utilities sector classification
- Implemented programmes such as Sustainability Accelerator Programme and Bursa Smart Moves
- Introduced ThoughtStream on MyBURSA, enabling independent research and insights
- PACE (Policy, Assumptions, Calculators and Educations) working group to support implementation of NSRF

Governance & Sustainability

- Expanded FTSE4Good ESG Ratings Assessment coverage to all PLCs on MAIN and ACE Markets
- Introduced enhanced prescribed formats for sustainability disclosures via the CSI Platform
- Advanced thought leadership and advocacy in Islamic capital market, governance, sustainability and carbon market

Waste & GHG Emissions

- GHG emissions: 13,012 tCO₂e
- Total waste generated: 190 metric tonnes (MT)

... AND OUTCOMES FOR OUR STAKEHOLDERS

OUTCOMES



Financial Capital

Sustainable financial performance and returns supporting long-term market development.

- Operating revenue: RM701.8 million (2024: RM757.7 million)
- Non-trading revenue: RM256.6 million (2024: RM244.3 million)
- Profit after tax, zakat and minority interest: RM250.2 million (2024: RM310.1 million)
- Total dividend per share: 28.0 sen (2024: 36 sen and special dividend of 8 sen); Payout ratio: 90.6% (2024: 93.9%)
- Return on equity: 29.9% (2024: 36.6%)
- Net asset value per share: RM0.99 (2024: RM1.08)
- Share price: RM8.42 (2024: RM8.96)



Manufactured Capital

Resilient and scalable infrastructure supporting fair, transparent, orderly and efficient markets.

- Critical system availability and reliability: 99.96% (2024: 100%)
- Compliance with prescribed RTO guidelines for post-trade systems: 100% (2024: 100%)
- Securities Market's ADV: RM2.5 billion (2024: RM3.2 billion)
- Derivatives Market's ADC: 95,472 contracts (2024: 92,106 contracts)
- BSAS ADV: RM48.8 billion (2024: RM41.3 billion)
- Zero security breaches and data leakage



Intellectual Capital

Enhanced market governance, innovation capability and data integrity.

- 6 awards from 5 different organisations
- Inclusion in the FTSE4Good Bursa Malaysia since index launch in 2014
- First time reporting under IFRS Sustainability Disclosure Standard, applying IFRS S1 and S2 standards



Human Capital

Highly engaged, capable and ethical workforce.

- Employee engagement score: 90% (2024: 70%)
- 702 or 98.9% employee completed the anti-fraud, bribery and corruption e-learning
- ISO 37001:2016 Anti-Bribery Management System certification



Social and Relationship Capital

Sustained trust and confidence supporting capital formation and market participation.

- Total market capitalisation: RM2,064 billion (2024: RM2,081 billion)
- Total IPO market capitalisation: RM27.4 billion (2024: RM31.4 billion)
- Funds raised from IPOs: RM6.0 billion (2024: RM7.4 billion)
- Total funds raised (IPO & secondary market): RM11.1 billion (2024: RM14.7 billion)
- 180 F4GBM Index constituents (2024: 147) and 139 F4GBMS Index constituents (2024: 115)
- 20% YoY growth in ETF AUM to RM2.8 billion
- International recognition for the ASEAN Common Carbon Framework
- Community investment: RM2.5 million (2024: RM3.1 million – restated) benefiting 3,659 (2024: 12,706) individuals
- Taxes contributed: RM88.7 million (2024: RM101.2 million)



Natural Capital

Reduced environmental footprint and made progress towards climate commitments.

- SBTi validated target: 50% GHG emission reduction by 2030 (from 2022 baseline); Net Zero by 2050 (from 2022 baseline); increase annual active sourcing of RE to 100% by 2030
- Total GHG emissions (Scope 1, 2 and 3): 13,012 tCO₂e (2024: 13,391 tCO₂e – restated)
- Total waste generated: 190 MT (2024: 244 MT)
- 21% reduction in Scope 1 and Scope 2 emissions (from 2022 baseline)
- Scope 3 emissions: 7,177 tCO₂e (2024: 6,244 tCO₂e)

Note:

¹ Excludes special dividend

How We Create Value

TRADE OFF



Financial Capital

Investments in technology and workforce enhance operational efficiency and strengthen Human Capital but may temporarily impact financial resources and short-term priorities. Similarly, allocating resources to innovation, such as BGD, BCX and BR Capital, supports growth in Intellectual Capital but may impact short-term profitability. These trade-offs are managed to ensure sustainable financial health.

IMPACT TO

Stakeholders



UNSDGs



Manufactured Capital

Upgrading our systems to align with global best practices strengthens our Intellectual Capital but may limit resources for other investments. We strategically balance these investments to maintain robust and resilient infrastructure.

IMPACT TO

Stakeholders



UNSDGs



Intellectual Capital

Launching new platforms, products, services and solutions as well as enhancing our technological capabilities require Financial Capital and Human Capital. While these efforts drive long-term growth, they may require reprioritising resources. Our focus remains on fostering innovation while ensuring overall operational efficiency.

IMPACT TO

Stakeholders



UNSDGs



Human Capital

Investment in talent acquisition, development and retention strengthens Human Capital and drives organisational growth but requires trade-offs in Financial Capital. Prioritising specialised training programmes may increase short-term costs but delivers significant long-term benefits, while limiting such investments could hinder adaptability and innovation.

IMPACT TO

Stakeholders



UNSDGs



Social and Relationship Capital

Initiatives that enhance Social and Relationship Capital, such as community programmes and stakeholder engagement, require Financial Capital to build long-term value and resilience. However, these investments may impact resource availability for other strategic priorities, including Manufactured Capital and Intellectual Capital development.

IMPACT TO

Stakeholders



UNSDGs



Natural Capital

Adopting energy-efficient technologies and sustainable practices requires Financial Capital and Manufactured Capital. While green infrastructure demands upfront investment, it reduces our environmental footprint over time. Neglecting these efforts could lead to reputational damage and regulatory penalties, affecting our overall value creation process.

IMPACT TO

Stakeholders



UNSDGs



How We Allocate Our Financial Value

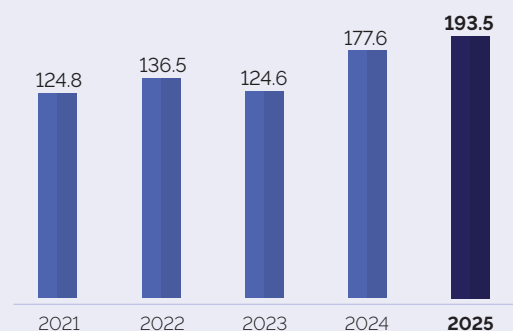
THE FINANCIAL VALUE WE CREATED IN 2025

RM727.7 million

(2024: RM784.3 million)

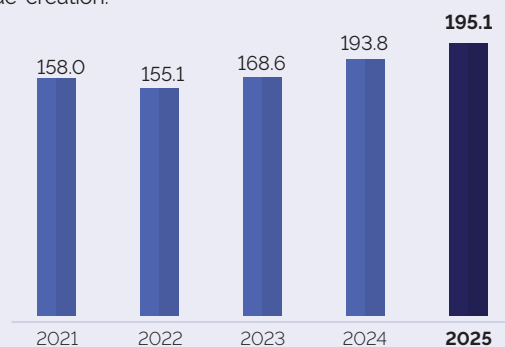
For Our Operations (RM million)

Advancing our business for continued growth and sustainability.



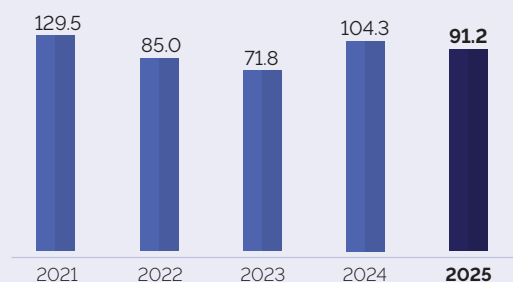
For Our Employees (RM million)

Investing in our talent pool to develop high-performance organisation which is focused on growth and long-term value creation.



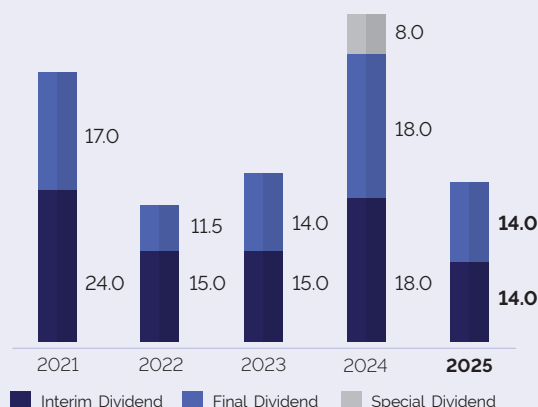
For the Economy and the Community (RM million)

Contributing to society through taxes and zakat. Yayasan Bursa Malaysia offers scholarships and make donations.



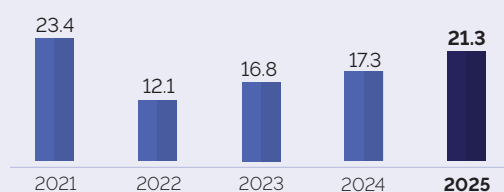
For Our Shareholders (sen per share)

Rewarding our shareholders through regular payment of dividends.



For Our Future Growth (RM million)

Retained in business for long-term value creation for our stakeholders.



SECTION

4

Management Discussion and Analysis

Strategic Review

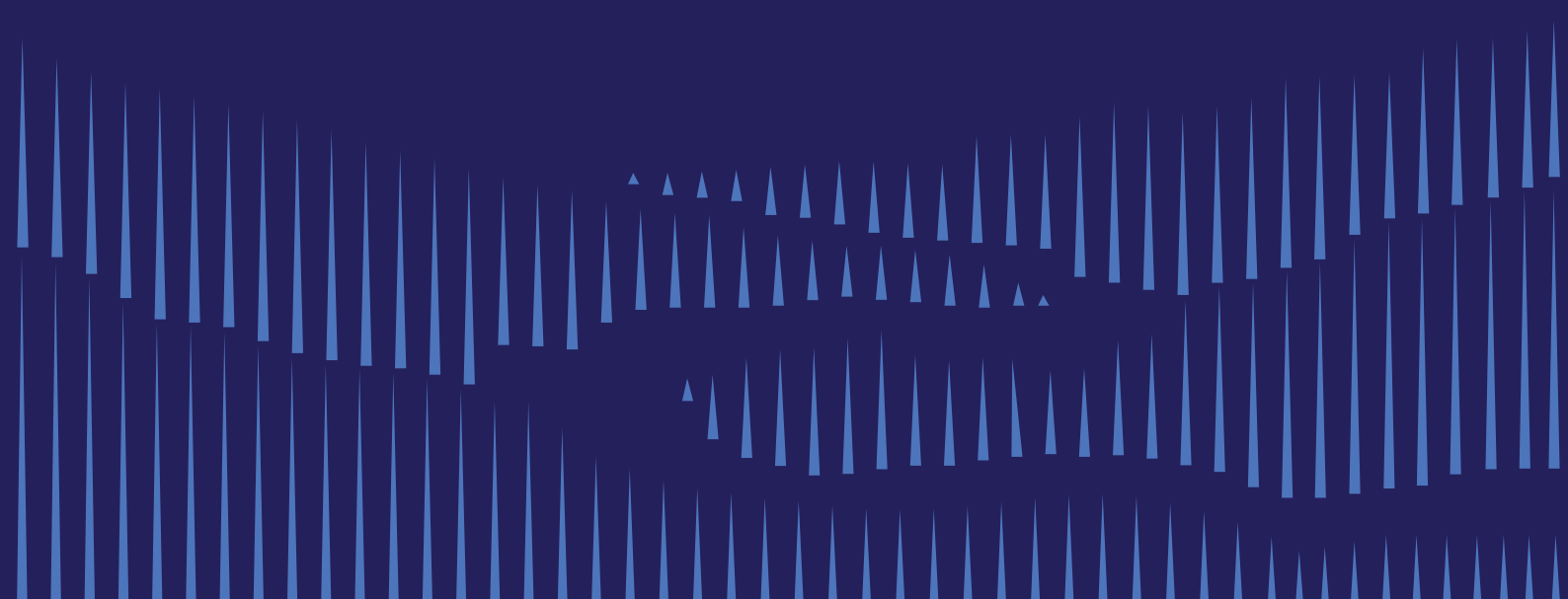
Operating Environment	41
Overall Market Performance	46
Material Matters	48
Key Risks and Opportunities	49
Strategy	59
Strategic Performance Review	62
Headline Key Performance Indicators	64

Financial Review

Chief Financial Officer's Review	65
5-Year Performance Highlights	70
Investor Relations	71

Business Review

Market Highlights	76
Securities Market	78
Derivatives Market	85
Data and Digital Services	88
Islamic Markets	92
Other Markets	99
Outlook	101



Operating Environment

CHALLENGING GLOBAL ECONOMIC LANDSCAPE

International Economic Landscape

The global economic landscape was marked by significant challenges in 2025, with headwinds coming in the form of escalating trade tensions and heightened policy uncertainty. Aggressive trade policies by major economies introduced new shocks to global trade that impacted global economic growth.

Global uncertainties and market volatility escalated in 2025 as evidenced by the movement of the CBOE Volatility Index which hit a peak of 52.33 on 8 April 2025, its highest level since the COVID-19 pandemic. Some measures taken by businesses to shield themselves from the impact of trade tariffs, e.g. the front-loading of imports, temporarily buoyed economic activity in the first half of 2025. However, the impact of these measures dissipated by the latter half of the year, revealing pockets of structural weaknesses in global economic fundamentals. According to the International Monetary Fund's January 2026 World Economic Outlook, global growth in 2025 was estimated at 3.3%, unchanged from 2024. It expects global trade to remain fragmented over the near term, with trade volume expected to remain markedly lower than pre-2025 levels.

Malaysian Economic Landscape

Despite external headwinds, Malaysia's economy expanded by 5.2% in 2025 (2024: 5.1%), exceeding Bank Negara Malaysia's (BNM) projected gross domestic product growth range of between 4.0% and 4.8%. This stronger-than-expected performance was underpinned by three key factors:

- **Resilient Domestic Demand:** Household spending remained robust, supported by positive labour market conditions and income-related policy measures.
- **Continued Expansion in Exports:** Led mainly by electrical and electronics exports as well as robust tourism activity.
- **Investment Momentum:** Both the private and public sectors continued to deploy capital, particularly in the realisation of multi-year infrastructure projects and high-value investments, such as data centres and green energy.

Inflation remained stable during the year despite earlier concerns that the removal of fuel subsidies would add significant pressure on prices. Headline inflation averaged 1.4% for the year, amid softer commodity prices and the successful deployment of targeted government subsidies. BNM expects this inflationary trend to continue into 2026 with core inflation expected to remain stable and close to the long-term average of 2.0%.

Meanwhile, the ringgit was Asia's top-performing currency, appreciating around 10% against the US dollar during the year. The strength of the domestic currency was driven by several factors including policy certainty and external rate changes, but more importantly it was indicative of renewed foreign investor confidence in the Malaysian market. According to the Malaysian Industrial Development Authority, the country attracted RM285.2 billion in approved investments for the first nine months of 2025, representing a 13.2% year-on-year (YoY) increase, while net foreign direct investment increased RM25.7 billion for the same period, according to the Department of Statistics Malaysia.

Impact on Our Markets

Our markets were impacted by volatility in the external environment, but were also influenced by the resilient performance of the domestic economy. As a result, the dynamic operating environment had varying impact on our business segments. Predictably, markets that thrive on volatility, such as the Derivatives Market, saw significant trading activity and posted strong results for the year. In contrast, the Securities Market saw a more subdued performance.

The impact of external volatility on the Securities Market was evident from the average daily trading value (ADV) for on-market transactions (OMT), which declined 19.2% YoY to RM2.6 billion (2024: RM3.2 billion). The marked slowdown in trading activity was an indication of investor caution as global risk aversion prompted institutional and retail traders to stay on the sidelines. Nevertheless, there were signs of improvement at the conclusion of the government's tariff negotiations with the United States (US) in October, with greater clarity prompting the return of investors to the market. The Securities Market also welcomed 60 new listings in 2025 (2024: 55), which raised RM6.0 billion (2024: RM7.4 billion), reflecting the continued confidence that issuers had in Bursa Malaysia. Total market capitalisation at the end of the year came in at RM2,064 billion (2024: RM2,081 billion), while the benchmark index, the FBMKLCI, rallied to close the year higher by 2.3% at 1,680.11 points (2024: 1,642.33 points).

The Derivatives Market, meanwhile, continued its growth momentum from 2024 with average daily contract (ADC) increasing by 3.7% to 95,472 contracts. Annual trading volume hit a record high for the second consecutive year in 2025, reaching 23.3 million contracts. A new historical milestone was achieved on 29 October 2025, when single-day trading volume reached 197,458 contracts, surpassing the previous single-day high of 178,380 contracts on 29 May 2024. The better performance was mainly attributable to the higher Crude Palm Oil Futures (FCPO) contracts traded. This was in turn spurred by several key developments in the palm oil sector, including the implementation of Indonesia's B40 biodiesel policy, US trade policy changes and geopolitical tension that encouraged hedging activity among market participants.

As for the Islamic Markets, ADV on the Bursa Suq Al-Sila' (BSAS) platform grew 18.0% YoY to RM48.8 billion (2024: RM41.3 billion), supported by the increase in excess liquidity in the Islamic interbank money market. Additionally, trading revenue from Bursa Gold Dinar (BGD) more than tripled, as investors flock to gold as a safe haven during periods of volatility.

Operating Environment

INCREASING COMPETITION FROM PEER EXCHANGES, ALTERNATIVE FUNDRAISING AND INVESTMENT PLATFORMS

Malaysia's fundraising and investing landscape is evolving alongside rapid technological advancements and the growing influence of younger, digitally savvy investors, whose expectations are shaping the way these platforms operate. These shifts have accelerated the adoption of alternative fundraising and investment platforms, including equity crowdfunding, peer-to-peer financing and digital asset exchanges. These platforms democratise access to capital and investment opportunities, expand investors pools for businesses and offer new investment avenues to retail investors to diversify their portfolios. Meanwhile, Bursa Malaysia's peer exchanges have recognised the challenge posed by this shift in technology and demographics and have embarked on their own digitalisation programme to protect and grow their market share.

Potential Impact on Bursa Malaysia

While the proliferation of technological evolution and the growth of alternative fundraising and investment platforms have enhanced the depth and breadth of the Malaysian capital market, they have also increased the level of competition faced by the Exchange. As competition intensify, competitors with a broader and more attractive range of offerings will hold the competitive advantage. Established platforms, including Bursa Malaysia, need to adapt to changing investor preferences and to compete with more agile, tech-driven platforms.

How Bursa Malaysia Responded

In response to these evolving market dynamics, Bursa Malaysia has reaffirmed its commitment to strengthening its position as a key fundraising platform. By prioritising market vibrancy and driving innovation, the Exchange is actively adapting to meet the changing needs of customers while enhancing their overall experience. This strategy is anchored on several key initiatives:

1. **Strengthening the fundraising pipeline of the Securities Market:** To maintain our competitive edge against alternative platforms, Bursa Malaysia is focused on building a sustainable IPO pipeline. It has simultaneously started enabling fundraising by SMEs and mid-tier companies through the BR Capital debt market.
2. **Broadening investment offerings:** We recognise the demand for new and diverse investment instruments which are often linked to emerging themes and trends. To address this demand, the Exchange has launched several key products designed to offer new opportunities for retail and institutional investors, including:
 - a. **FTSE4Good Bursa Malaysia (F4GBM) Exchange-traded Fund (ETF):** The launch of Malaysia's first SRI-linked ETF caters to the growing demographic of values-driven investors. The fund tracks the performance of the F4GBM Index.
 - b. **Commodity Futures Structured Warrant:** The contract provides investors new exposure avenues to FCPO thereby providing them greater flexibility and choice in diversifying their portfolio.
 - c. **Single Stock Futures (SSFs):** The relaunch of SSFs introduced critical enhancements, such as smaller contract size, lower initial margin and simplified position limits that make the SSFs more accessible to investors. This directly addresses the market's need for lower entry barriers.
3. **Elevating the market ecosystem:** Bursa Malaysia has maintained a strong emphasis on improving market efficiency and competitiveness through targeted ecosystem initiatives. These include:
 - a. **Bursa Research Incentive Scheme Plus (Bursa RISE+):** The introduction of Bursa RISE+ is designed to enhance corporate profiles and visibility of selected Malaysian companies, thereby helping them stand out to investors in a crowded marketplace.
 - b. **Shares2U:** The launch of Shares2U creates a new mechanism that enables participating organisations (POs) to reward retail investors with securities quoted on Bursa Malaysia via their marketing campaigns. This initiative serves as an engagement tool to attract and retain their retail investor base.
4. **Enhancing customer experience (CX) on our digital platforms:** Bursa Malaysia has enhanced CX across multiple touchpoints to attract and retain customers. Central to this initiative is the upgrade of MyBURSA, which now provides consolidated content from Bursa Marketplace to expand outreach and drive customer acquisition. Meanwhile, we have continued to integrate the adoption of marketing technology in our backend systems to enhance data analysis, better understand customer behaviour. Our aim is to further optimise marketing communications to targeted audiences and improve conversion rates in line with our business strategy.

INCREASING COMPETITION FROM PEER EXCHANGES, ALTERNATIVE FUNDRAISING AND INVESTMENT PLATFORMS (CONT'D)

Outlook

Moving forward, the domestic capital market is poised for continued expansion and transformation, driven by rapid fintech advancements, shifting investor demands and increasing competition from new investment platforms. To remain competitive in this dynamic landscape, traditional exchanges must pivot from legacy models to agile, innovation-led strategies.

To secure the competitiveness of our marketplace, Bursa Malaysia will continue to strengthen the market ecosystem and elevate customer experience by balancing our core market strengths with the adoption of new growth platforms. As we approach 2026, our strategy centres on broadening our product and service offerings, including building a robust pipeline of diverse, high-quality IPOs.

Simultaneously, we are innovating to better meet evolving investor appetites and needs. This includes exploring thematic ETFs and equity-based derivatives, alongside technology-driven opportunities, such as asset tokenisation, to deliver greater value to our stakeholders. On the retail front, we will deepen engagement through digital enhancements to MyBURSA and targeted cross-selling across multiple asset classes. By integrating these technological and product innovations, Bursa Malaysia is actively future-proofing our business to deliver sustained value.

NEW TECHNOLOGIES AND CYBER SECURITY

The accelerating pace of technological innovation and digital transformation is reshaping the landscape for exchanges. Emerging technologies—such as AI-native development platforms, confidential computing and digital provenance systems—are driving a new era of intelligent, secure and high-speed trading environments. As exchanges adopt cloud-based infrastructures and increasingly digitalise their operations, cyber security remains a critical focus to safeguard data integrity, ensure operational resilience and maintain stakeholder trust.

Potential Impact on Bursa Malaysia

Rapid technological advancements—ranging from AI and machine learning to distributed ledger technology and cloud infrastructure—are reshaping capital markets. These innovations unlock new opportunities by enhancing operational speed, lowering costs through automation, introducing new products, services and solutions as well as empowering investors with real-time data analytics to facilitate their decision-making. Recognising these benefits, Bursa Malaysia is actively integrating fit-for-purpose innovations to drive business growth and elevate customer experience.

However, the growing digital interconnectivity and participation of retail investor on digital platforms have heightened cyber security risk. As the market landscape becomes more complex, robust risk management is paramount to safeguard data integrity and stakeholder trust. We are committed to proactive threat mitigation, which is strengthened by the Cyber Security Act 2024, which underpins our enhanced cyber security preparedness and regulatory compliance.

STRATEGIC REVIEW

Operating Environment

NEW TECHNOLOGIES AND CYBER SECURITY (CONT'D)

How Bursa Malaysia Responded

The Exchange took steps to modernise its technology and conducted several upgrades in 2025 to facilitate more efficient operations and security. The table below provides an overview.

Initiatives	Goal	Outcome
Wide Area Network (WAN) Tech Refresh Phase 2 (Part 1) – Software Defined Wide Area Network (SD WAN)	Migrated the existing Bursa WAN network to a SD WAN for brokers to improve operational efficiency, resilience, security as well as availability, to support trading, clearing and settlement operations.	Secured stable system performance and reliability while strengthening network resilience through SD WAN-ready infrastructure.
Multi-Factor Authentication (MFA)/Single Sign-On (SSO) Assessment and feasibility study for Bursa Trade Securities 2 (BTS2), Derivatives Clearing and Settlement System (DCS) and Equity Post-Trade (EPT)	Assessed the need for enhanced controls, such as MFA or SSO for BTS2, DCS and EPT, to strengthen security and prevent unauthorised access.	Delivered a feasibility report with clear recommendations on MFA and/or SSO implementation, strengthening overall security posture through identified gaps and mitigation measures.
EPT Securities Borrowing & Lending – Central Lending Agency (SBLCLA) Jasper upgrade	Upgraded post-trade Jasper reporting software to support newly identified SBLCLA reports, while maintaining system support and addressing security vulnerabilities.	Ensured continued system reliability, stability, and security while enabling the generation of new SBLCLA reports.
eFIX upgrade	Upgraded eFIX software to maintain compatibility with evolving operating systems and related software components.	Enhanced system security, reliability, and stability and reduced outage risks.
Enterprise Technology Storage Refresh Phase 2	Replaced ageing enterprise storage systems to reduce the risk of outages or service disruptions and improve storage service delivery.	Achieved stable service uptime and high availability through new enterprise storage infrastructure.
DCS – Enhancement and Upgrade	Implemented upgrades to maintain software support, enhance security, and ensure compatibility with evolving operating systems and software components.	Improved system security, reliability, and stability. Minimised outage risks and ensured continued vendor support.
EPT Improvement Phase 3	Improved EPT system architecture to enhance availability, resilience, and operational efficiency through system virtualisation. Migration to supported Cobol versions, operating system and software upgrades.	Achieved higher availability, resilience, and operational efficiency across post-trade operations.
Application Security and Maintainability Improvements	Addressed identified security vulnerabilities across key systems, including DCS, EPT and Bursaweb to ensure continued system support and maintainability.	Strengthened application security, improved system stability, and enhanced long-term maintainability.

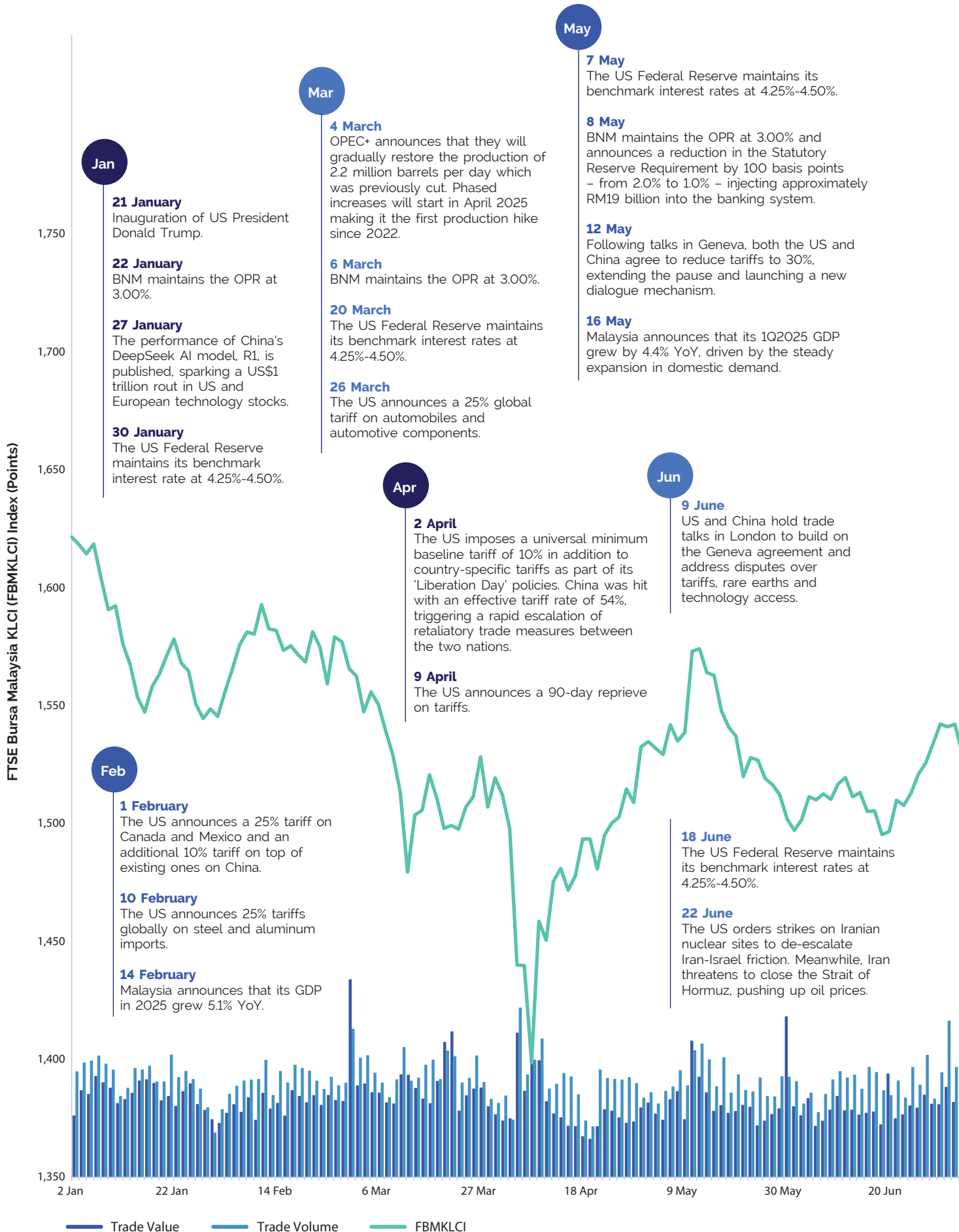
NEW TECHNOLOGIES AND CYBER SECURITY (CONT'D)

Initiatives	Goal	Outcome
Single stock futures (SSF) Enhancements	Enhanced SSF contract specifications, including reduced contract size, standardised trading, and clearing fees, increased position limits and refined corporate action adjustment methodology to align with international practices.	Improved product competitiveness and operational efficiency, standardised market practices and ensured contract value consistency.
Shares2U (free share scheme)	Enhanced WebCDS to support new share gifting category, enabling accurate, and secure processing of gifted share transfers.	Enabled accurate and secure share transfers, strengthened validation controls, and prepared CDS systems for future share reward initiatives.
MyBURSA: Phases 3a and 3b	Expanded MyBURSA capabilities to provide investors, brokers, and PLCs with integrated access to investment services, information and disclosures.	Improved accessibility to market information and services through a unified digital platform for retail and institutional users.
BursaSecure	Strengthened platform-wide security framework to enhance resilience while maintaining a seamless and intuitive user experience.	Improved user trust and platform integrity through stronger authentication controls and enhanced compliance.
Centralised Sustainability Intelligence (CSI) Solution	Designated as the sustainability reporting platform for all PLCs and enhanced its offerings by introducing AI-powered value-added services to streamline sustainability and climate disclosures, supporting quality sustainability reporting by corporates.	Offered a comprehensive solution designed to assist Malaysian companies in effectively measuring, managing and reporting their sustainability disclosures.
AI-Enabled ESG Intelligence	Accelerated our AI strategy by prioritising high-impact use cases and validating early proof-of-concepts while building the infrastructure for scalable adoption.	Enhanced organisational readiness for AI-driven innovation supported by upskilling, cross-team collaboration, and strategic partnerships.

Outlook

In 2026, Bursa Malaysia will focus on strengthening its technology and cyber resilience. We will specifically target the enhancement of core system scalability and supportability to neutralise emerging threats. Through this proactive approach and the adoption of advanced technologies, we reaffirm our commitment to providing a secure and trusted marketplace for our participants.

Overall Market Performance





STRATEGIC REVIEW

Material Matters

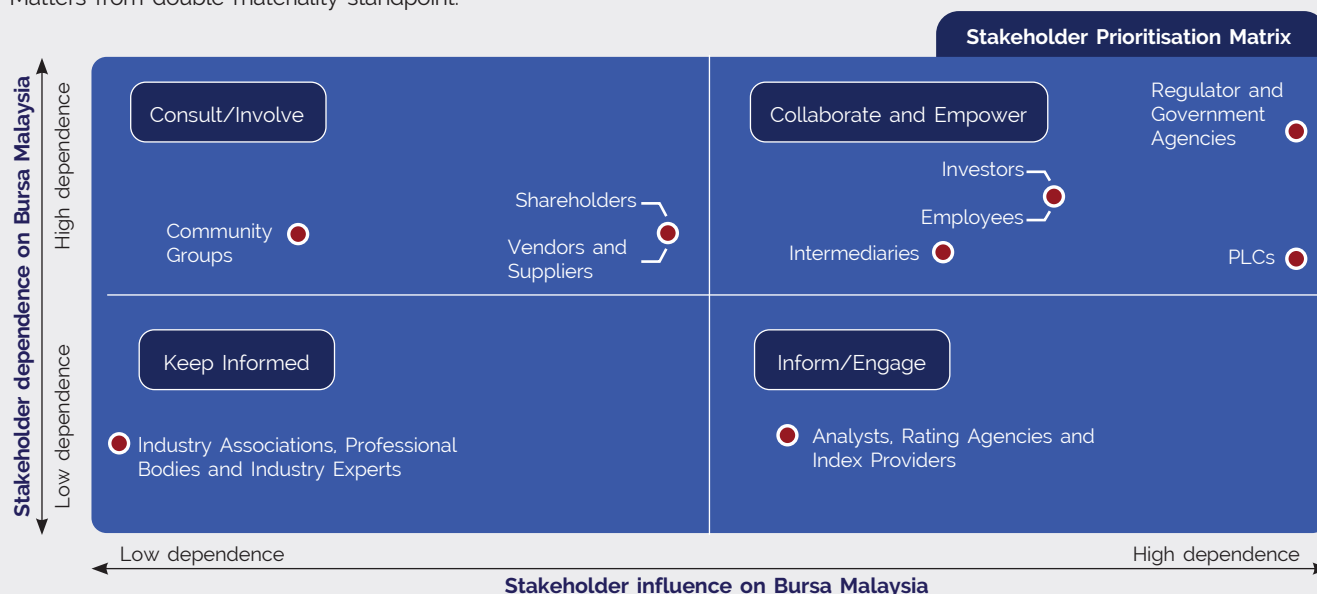
Bursa Malaysia is committed to collaborating with stakeholders to identify issues, develop solutions and enhance disclosures as part of the materiality assessment process. This ongoing dialogue is instrumental to the Exchange's materiality assessment process and in the development of our disclosure strategies. Bursa Malaysia endeavours to cultivate trust, improve transparency and fortify our relationships with a variety of stakeholder groups through these interactions.

SUMMARY OF STAKEHOLDER PRIORITISATION MATRIX

As we progress through the dynamic realm of sustainability, engaging with our stakeholders continues to be fundamental to our path forward. We acknowledge that our achievements are deeply connected to the insights and viewpoints of those who support our mission, depend on our services and are aligned with our vision for a more sustainable future.

In 2025, Bursa Malaysia's undertook an interim review of the nine Material Matters which were identified in our comprehensive Materiality Assessment in 2023. The interim assessment was facilitated via a survey to a smaller sub-set of stakeholders. All nine Material Matters remained relevant to our stakeholders.

The survey results were then mapped onto a materiality matrix, aligning the degree of materiality with the relative significance of each Material Matter. This approach enabled the identification and prioritisation of the most critical Material Matters from double materiality standpoint.

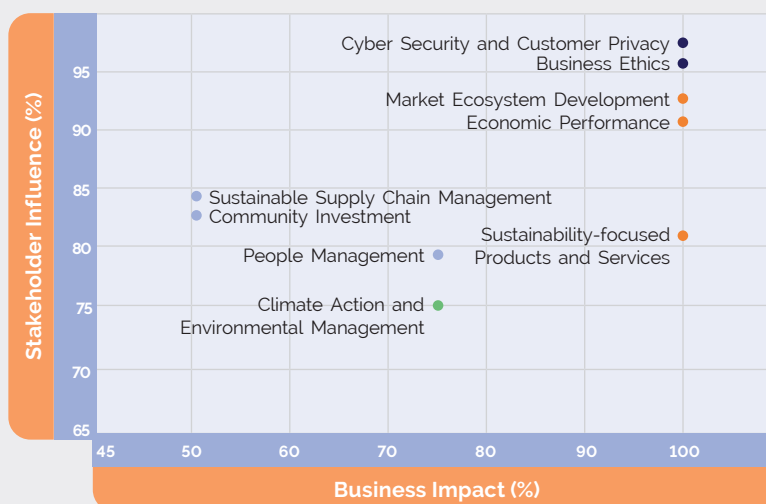


Note: A stakeholder's position within the quadrant determines the level of engagement Bursa Malaysia should pursue with them and the appropriate engagement strategies to employ.

MATERIALITY ASSESSMENT

Pursuant to the interim review, Cyber Security and Customer Privacy, Business Ethics, Market Ecosystem Development, Economic Performance and Sustainability-focused Products and Services emerged as the most critical Material Matters. This cluster of top priority Material Matters remains largely unchanged over the years. Their high significance to Bursa Malaysia's impact and strong influence on stakeholder decisions highlight their roles in driving trust, resilience and long-term value creation. These priorities will remain at the forefront of our strategic planning and resource allocation to ensure sustainable growth, resilience and long-term stakeholder value.

For more information on our Stakeholder Engagement, please refer to pages 19 to 26 of our SR2025. For detailed information on our sustainability risks and opportunities related to Climate and Cyber Security, please refer to pages 171 to 184 of this report. For all other Material Matters, please refer to pages 17 to 18 of our SR2025.



2025 Categories

Environment Social Governance Economic

Key Risks and Opportunities

Bursa Malaysia operates within a complex landscape characterised by rapid shifts in market dynamics and global economic volatility. As the stock market's operator and regulator, the sustainability of our markets is contingent upon our ability to anticipate and adapt to these fluctuations in the operating environment. Through an integrated risk management framework, we systematically identify emerging threats and the strategic opportunities they present. This approach ensures market integrity and financial stability, allowing us to fulfil our mandate of 'Creating Opportunities, Growing Value' for all stakeholders.

ENTERPRISE RISK MANAGEMENT FRAMEWORK (ERMF)

The ERMF encompasses the principles of resources, methodologies and processes deployed to manage risk across Bursa Malaysia. This framework ensures that organisational decisions are aligned with the Exchange's defined risk appetite and tolerance levels. The ERMF is accompanied by specialised management frameworks, including the Technology and Cybersecurity Risk Management framework, the Business Continuity Management (BCM) framework and the Integrity, Governance & Compliance (IGC) framework. These frameworks are governed by rigorous guidelines and standard operating procedures developed in accordance with prevailing industry standards, best practices and regulatory mandates.

RISK GOVERNANCE STRUCTURE

Bursa Malaysia employs the 'Three Lines of Defence' model to manage its risk exposure:

First Line of Defence

Individual divisions, departments and the Executive Committee (Exco) are the first line of defence, managing risks at the business and operational levels.

Second Line of Defence

The Group Risk and Compliance (GRC) division and the Risk Management Committee (RMC) form the second line which provides oversight over enterprise risk management (ERM). While the Board of Directors retains ultimate responsibility for ERM, it has entrusted the RMC and GRC to oversee the ERM framework and approve implementation measures within its authority.

Third Line of Defence

The Group Internal Audit and the Audit Committee together make up the third line, which provides independent assurance regarding the overall effectiveness of the ERM.

All three lines of defence coordinate their efforts to provide comprehensive assurance across the Exchange's governance, risk management and compliance functions. Assessments are conducted continually to ensure that existing risks are adequately managed and that new emerging risks are not overlooked. This process involves:

Continuous Monitoring: Regular risk identification, assessment and proactive mitigation of corporate and divisional risk profiles that carry material impact.

Key Risk Indicators (KRIs): Established KRIs are monitored and reported to the RMC to facilitate governance oversight.

Key Project Oversight: High-impact projects are continuously monitored to ensure adequate management of their risk profiles.

Risk and Compliance System: The integrated risk and compliance system enable all staff to escalate concerns or incidents to the GRC in a timely manner.

The management and reporting of risks are organised around four core pillars: Strategic, Financial, Operational and Regulatory. Sustainability risk is integrated across these four pillars as ESG considerations can influence:

- Strategic Risk by shaping long-term objectives;
- Financial Risk through its impact on financial performance; and
- Operational and Regulatory Risk by affecting daily operations and compliance with evolving legislative and regulatory requirements.

STRATEGIC REVIEW

Key Risks and Opportunities

STRATEGIC RISK

Risk Movements: **Stable**

Strategic Risks comprise unexpected events or conditions that have the potential to significantly impair Bursa Malaysia's ability to execute its core business strategy. This category covers a broad range of developments or events that include reputational damage, ineffective strategy, ineffective execution of strategy and inadequate responses to competitive pressures. It also encompasses external variables such as macroeconomic volatility, political and geopolitical uncertainties, the delayed adoption of technological advancements, limited product innovation and diversification and the poor management of sustainability risks.

Risk Perspective

The challenging operating environment in 2025 was shaped by several key developments, including:

- Changes in the geopolitical landscape
- Monetary policy decisions by major economies
- Global and regional trade tensions
- Disruptions to commodity supply chains

These risks created a volatile market environment and affected trading activity across all asset classes, which in turn had a direct impact on investor sentiment and the performance of Malaysia's capital markets.

Meanwhile, Bursa Malaysia continued to face challenges from the competitive fee structures of alternative investment platforms and peer exchanges. The greater competition coupled with rising operational costs threatened the Exchange's ability to sustain the attractiveness of its markets as well as its ability to attract and retain investors. Our response to this challenge was to maintain strong focus on balancing affordability with long-term sustainability. Through strategic cost management, continuous product innovation and proactive stakeholder engagement, we ensured the resilience of our operations and continued to drive the ongoing enhancement of our ecosystem.

Potential Impact on Value Creation

- The impairment of business objectives, resulting in profit and/or revenue decline, spiralling expenses and losses charged against capital.
- The erosion of Bursa Malaysia's attractiveness to stakeholders due to an underperforming market.
- Amplified impact from macroeconomic, political and geopolitical volatility, which has the potential to substantially weaken market confidence and threaten our ability to create value over the long term.

Opportunities Arising from this Risk

- Drive the development of innovative products that are tailored for evolving investor needs.
- Build operational resilience through investments in technology, data and talent, effectively strengthening market infrastructure as well as the Exchange's capabilities.
- Enhance market vibrancy via the participation of new investors in our marketplace.
- Improve Bursa Malaysia's ability to weather market changes in a dynamic capital market environment and effectively respond to unexpected disruptions leading to greater confidence in the capabilities of the Exchange.

Mitigation Measures

A significant portion of our business strategy outlined in our Strategic Roadmap 2024-2026 is focused on the mitigation of Strategic Risks. From this perspective, the effective execution of the roadmap and business plans, coupled with regular progress reviews and engagement with governance committees, will significantly buffer against worst-case scenarios arising from this category of risk. At the same time, we will remain focused on innovating by exploring new products, services and technological offerings as well as developing new business model. These efforts aim to further diversify our revenue streams and mitigate the potential impact of any single risk on our business.

Simultaneously, the Exchange will continue to track developments in structural trends, such as competition levels and geopolitical and macroeconomic developments as well as internal business performance indicators, to identify changes to the Exchange's strategic risk profile. Regular engagement with industry participants will also help us develop best practices to mitigate risk.

Expected Outcomes for Mitigation Measures

- Improved alignment of strategic initiatives with business objectives, ensuring timely execution.
- Enhanced market competitiveness through innovative products and diversified offerings.
- Increased agility in responding to market disruptions and macroeconomic volatility.
- Strengthened stakeholder confidence and industry positioning through proactive engagement and collaboration.

STRATEGIC RISK (CONT'D)

Outlook

The global economy is projected to expand moderately in 2026 with emerging markets providing growth momentum amid easing inflation. However, the risk of economic and trade disruption remains elevated because of the potential for tariff impositions and geopolitical tensions to flare again. Similarly, the fiscal imbalances between the different segments of the global economy and overall tighter financial conditions create vulnerabilities in the capital flows and may impact investor confidence across regional markets. Meanwhile, the increased focus on sustainability, rapid technological advancements and demographic shifts will continue to shape the Exchange's operating landscape.

Links to:



SUSTAINABILITY RISK

Risk Movements: **Stable**

Sustainability risks refer to potential adverse consequences that may arise if Bursa Malaysia fails to uphold its environmental, social and governance (ESG) responsibilities to its stakeholders. For Bursa Malaysia, these risks generally arise as a result of sustainability-related requirements becoming increasingly stringent, particularly in relation to climate change as well as growing investors' preference for socially responsible investment assets. These risks also affect our marketplace and participants, which is an important consideration as the Exchange is the market regulator and aspires to be a leading destination for sustainable investing.

Risk Perspective

As the global risk landscape evolves, sustainability risks have moved to the forefront, driven by increasingly rigorous international regulatory requirements and reporting standards. From cross-jurisdictional policies to intensified calls for Net Zero greenhouse gas (GHG) emission targets, public listed companies (PLCs) face mounting pressure to refine their sustainability disclosures and operational practices. The implementation of the National Sustainability Reporting Framework (NSRF) has further accelerated this evolution by mandating compliance with the International Financial Reporting Standards' (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

This regulatory shift is a strategic opportunity for Bursa Malaysia to leverage its dual role as market leader and regulator. By championing and embedding best sustainability practices through advocacy and capacity-building programmes—such as the Sustainability Accelerator Programme launched in 2025—we are driving substantial improvements in sustainability performance across the marketplace. We remain focused on transforming these regulatory challenges into a competitive advantage, ensuring our PLCs are well-positioned to attract global capital in an environment that increasingly prioritises transparent and high-quality sustainability stewardship.

Potential Impact on Value Creation

The failure to effectively manage sustainability risks is a fundamental threat to the long-term value creation ability of both Bursa Malaysia and the wider capital market. As the global investment landscape undergoes rapid transformation, climate change and the transition towards a lower-carbon economy have become central to capital allocation decisions. In this environment, the failure to adapt to emerging sustainability standards or to meet the increasing investor demand for sustainability-aligned assets would not only diminish our competitive standing against other exchanges but would also jeopardise our relevance as a leading regional marketplace.

Furthermore, as a national growth enabler, we recognise that our marketplace plays a critical role in supporting Malaysia's broader sustainability agenda. Without robust sustainability frameworks and oversight in place, the capital market risks contributing to environmental degradation, which would directly undermine the achievement of national climate goals. It is therefore a strategic imperative to embed sustainability to ensure that Bursa Malaysia continues to serve as a role model for other PLCs while safeguarding the resilience and investability of our companies.

STRATEGIC REVIEW

Key Risks and Opportunities

SUSTAINABILITY RISK (CONT'D)

Opportunities Arising from this Risk

- Improve regulatory compliance, enhance brand reputation and attract sustainability-focused investors and thereby broaden the Exchange's investor base.
- Position Bursa Malaysia as a leader in sustainability that can influence market standards and practices.
- Opportunity for Bursa Malaysia to develop and offer new sustainability products and services, such as renewable energy certificates (RECs) and carbon credits, create new revenue streams and support the country's low-carbon economy ambition.
- Cost savings from improved resource efficiency, e.g. through solar panels and energy-efficient data centres.
- Drive improvements in PLCs' ESG practices and disclosures through capacity-building initiatives and advocacy programmes to build a sustainability-focused marketplace.

Mitigation Measures

- Tracking and reducing GHG emissions through sustainability initiatives for both Bursa Malaysia and our PLCs.
- Advocate for the adoption of best sustainability standards and disclosures in the marketplace and provide PLCs with the necessary training and assistance required to meet the heightened standards.
- Introduce new sustainability-related products and services into our marketplace.
- Better understanding of stakeholders' sustainability-related needs and expectations and integrate these into our strategies.
- Regular monitoring of developments related to sustainability regulations and standards to ensure that both Bursa Malaysia and our wider marketplace comply with new regulatory changes, while proactively mitigating potential risks.
- Conduct scenario analyses to identify climate-related risks and their potential on business and marketplace in order to proactively develop response plans and adaptation strategies.

Expected Outcomes for Mitigation Measures

Adopting the mitigation measures above will ensure that Bursa Malaysia remains in full compliance of sustainability regulatory requirements, particularly the IFRS Sustainability Disclosure Standards under the NSRF, thus mitigating regulatory risk. It will also ensure that we remain on track in achieving our short- and long-term GHG reduction targets through the adoption of energy-efficient initiatives and renewable energy measures.

The mitigation measures will also result in greater PLC participation in sustainability capacity-building, leading to improved sustainability disclosures and practices across the marketplace. Meanwhile, the introduction of sustainability-linked products such as carbon credits and RECs will enhance and diversify our marketplace, driving our strategy of making Bursa Malaysia a leading destination for value investing.

Outlook

The growing reality of climate change has made sustainable investing a permanent fixture of the financial landscape. Bursa Malaysia has an opportunity to become the ASEAN benchmark for sustainability standards and the premium destination for sustainability-focused investors. To do so, it has to drive innovation and expand on its roster of sustainable products and actively transform the marketplace as a whole into a sustainability-supportive ecosystem. By addressing sustainability risks and taking the appropriate mitigation measures, the Exchange will effectively build long-term resilience into its core operations and protect itself against climate and regulatory related risks. Ultimately, these efforts will directly support Malaysia's ambition of transitioning into a net zero nation.

Links to:

Capitals:



Material Matters:



Stakeholders:



Strategy:



OPERATIONAL RISK

Risk Movements: **Stable**

Risks arising from potential losses due to failures or inadequacies in internal processes, human errors, system malfunctions, or external events, which could lead to service reduction, deterioration, or breakdown. This includes, but is not limited to, Data Protection and Third-Party Risk. Data Protection Risk refers to the potential threats and vulnerabilities associated with handling, storage and processing of confidential or sensitive data whereas Third-Party Risk refers to the involvement of external parties in Bursa Malaysia's operations and processes. Third-Party Risk may relate to data security, regulatory compliance or service availability.

Risk Perspective

Operational risks affect all businesses and organisations and Bursa Malaysia is no exception. Adequate and effective systems of internal controls are in place to manage and mitigate the risks to which we are susceptible.

Potential Impact on Value Creation

Operational risks, left unchecked, have the potential to result in the reduction, deterioration, or breakdown of services provided by Bursa Malaysia. This in turn may expose the Exchange to legal or financial liabilities, impact on stakeholders' confidence, non-compliance to regulatory requirements and audits/inspections by regulators.

Opportunities Arising from this Risk

- Strengthen internal controls and governance structure to mitigate operational risks and enhance overall organisational resilience.
- Drive the adoption of new technologies, innovative solutions and processes to mitigate operational risks, which may also have knock-on benefits elsewhere in Bursa Malaysia.
- Improved data management practices, leading to more efficient and secure data storage and retrieval, which enhances operational efficiency.
- Build trust with stakeholders due to greater operational resilience, resulting in greater customer retention and improved reputation.
- Improve the identification and mitigation of cyber security risks associated with third-party vendors thereby reducing the likelihood of data breaches and cyber attacks. By managing risks related to vendor performance, business operations can remain uninterrupted.
- Talent development to build organisational resilience, institutional knowledge and operational excellence, ensuring that Bursa Malaysia has the right capabilities to support market integrity, technology adoption and continuous innovation.

Mitigation Measures

- Robust risk assessment at the corporate and divisional levels with the monitoring of established key operational risks indicators.
- Continuous testing and refinement of the Exchange's Business Continuity and Disaster Recovery Plan as well as our operational recovery capabilities.
- Continuous refinement of Bursa Malaysia's operational frameworks, policies and procedures according to global best practices and standards.
- Designation of Bursa Malaysia as a 'Protected Place' by the Malaysia Office of the Chief Government Security Officer under the Protected Areas and Protected Places, 1959 (Act 298). Bursa Malaysia's premises benefit from enhanced security, which safeguards critical financial infrastructure from physical breaches therefore ensuring operational continuity during emergencies.
- Establish a robust Information Management Policy to maintain data security and ensure staff observe good security practices, such as the Clean Desk Policy, which are outlined in the Bursa Malaysia Employee Information Security Handbook.
- Ensure information technology systems are equipped with Data Leakage Prevention measures, such as data encryption and data classification, to prevent unauthorised access of data.
- Conduct due diligence reviews prior to registering vendors.
- Protect Bursa Malaysia's interest by defining Service Level Agreements with vendors.
- Monitor vendor performance through periodic engagements with appointed vendors.

STRATEGIC REVIEW

Key Risks and Opportunities

OPERATIONAL RISK (CONT'D)

Expected Outcomes for Mitigation Measures

The implementation of the mitigation measures will strengthen Bursa Malaysia's operational resilience and safeguard market integrity. Meanwhile, they will also better secure business continuity and disaster recovery in the event of unexpected catastrophes or other unfavourable developments. Likewise, these measures, particularly those that involve third-parties and vendors, will strengthen our data security, protecting stakeholders' interest and safeguarding Bursa Malaysia's reputation. Consequently, mitigating operational risks will reinforce investor confidence, uphold regulatory compliance and affirm our role as a trusted and resilient marketplace for capital formation.

Outlook

Emerging risks from technology integration, system dependencies and cyber vulnerabilities require proactive attention. As we adapt to new technologies, innovation and artificial intelligence, robust governance frameworks and continuous oversight are essential to address ethical considerations. At the same time, workforce transformation remains critical to developing the next generation of talent, ensuring institutional knowledge and agility. Bursa Malaysia is committed to strengthening operational resilience by addressing evolving risks and market challenges through advanced detection, response and recovery capabilities. Proactive risk management across these dimensions safeguards market integrity, maintains investor confidence and ensures uninterrupted operations in an increasingly dynamic environment.

Links to:

Capitals:



Material Matters:



Stakeholders:



Strategy:



TECHNOLOGY & CYBERSECURITY RISK

Risk Movements: **Stable**

Technology risks refer to the potential detrimental events occurring from the use of Information Technology (IT) platforms, systems, applications and infrastructure, which could result in financial loss, disruption of business operations, or reputational harm to Bursa Malaysia. Cyber security risks refer to risks of cyber threats occurring within the realm of the information assets, IT systems, network and operating environment of Bursa Malaysia.

Risk Perspective

Bursa Malaysia recognises the fundamental importance of technology for its core operations, and has prioritised the robustness and resilience of our digital infrastructure to navigate an increasingly sophisticated threat landscape, market expectations and innovations.

Cyber security remains a priority as cyber threats have become more sophisticated. There are increasing efforts in the development of security awareness for all levels within the organisation to mitigate potential cyber threats. As businesses adopt the use of cloud storage technology, there is greater emphasis to fortify cloud cyber security. Proactive mitigation of cyber security risks to minimise the overall cyber security threats will continue to be a focus for Bursa Malaysia. Developments in cyber security risk management and resilience are being continually assessed and monitored to safeguard the confidentiality, integrity and availability of our systems and data in the face of cyber threats.

Potential Impact on Value Creation

Unmitigated technology and cyber security risks pose an inherent threat to our digital infrastructure that could impact the seamless delivery of Bursa Malaysia's services. A major system disruption could impact the functionality of the capital market and lead to financial implications and stakeholder confidence. Additionally, such incidents may expose the Exchange to legal and litigation challenges.

TECHNOLOGY & CYBERSECURITY RISK (CONT'D)

Opportunities Arising from this Risk

Continuous enhancement of business continuity planning and resilience will ensure rapid recovery from operational disruptions. Investments in upgrading and maintaining the IT infrastructure will provide confidence on the reliability of Bursa Malaysia's infrastructure and support ongoing innovation.

Managing technology and cyber security risks drives innovation, as advanced security measures and cutting-edge technologies strengthen operational efficiency and resilience. Effective cyber security risk management reflects strong practices that reinforce Bursa Malaysia's reputation and build trust among stakeholders.

Mitigation Measures

- Continuous assessment of cyber security controls or defences such as penetration testing, compromise testing and social engineering testing. This includes independent assessment and continuous improvement of Bursa Malaysia's cyber security posture.
- Continuous strengthening of cyber security defences, including network segmentation, implementation of strong access roles, dedicated information security team and security tools or mechanisms.
- Continuous emphasis on cyber risk awareness and understanding of the potential threats and vulnerabilities that can affect the security and integrity of operations and data.
- Continuous threat intelligence tracking, system health checks and oversight of critical system activities to ensure early detection and prevention.
- Ongoing testing and refinement of incident response plans, enhancement of recovery capabilities and provision of system support services.

Expected Outcomes for Mitigation Measures

- Strengthening Bursa Malaysia's cyber resilience and operational security.
- Minimising security vulnerabilities and ensuring rapid detection, response and recovery from potential threats through continual testing, independent assessments and proactive enhancements of our cyber defence posture.
- Safeguarding the integrity of our systems and information by embedding strong governance oversight over our technology lifecycle, third-party connections and data protection.
- Upholding market confidence, regulatory compliance and uninterrupted trading operations, reinforcing Bursa Malaysia's position as a secure and trusted marketplace.

Outlook

Global capital markets have experienced increasingly sophisticated cyber attacks, including ransomware campaigns, supply chain compromises and AI-driven malware capable of rapid propagation and evading traditional defences. Threat actors exploiting third-party service providers, messaging platforms and social media channels, have amplified systemic technological risk across highly interconnected financial ecosystems. New innovations such as Generative AI and machine learning, while improving efficiency, are also creating new avenues for fraud, deepfake-enabled social engineering and algorithmic manipulation. In response, regulators worldwide have flagged AI governance as a critical priority, emphasising the need for robust controls to prevent misuse and maintain market integrity.

At Bursa Malaysia, maintaining secure, uninterrupted market operations is a key priority amid this rapidly developing technological landscape. While we have implemented robust controls and contingency measures, it remains essential that we remain vigilant to new and emerging risks to ensure market continuity and preserve investor confidence in our market.

Links to:

Capitals:



Material Matters:



Stakeholders:



Strategy:



STRATEGIC REVIEW

Key Risks and Opportunities

FINANCIAL RISK

Risk Movements: **Stable**

Financial Risks at Bursa Malaysia are categorised into losses stemming from general business activities and those associated with our role as a Central Counterparty (CCP). General business risk involves potential fiscal losses arising from ineffective strategic execution or operational failures. Critically, as the CCP for both securities and derivatives markets, Bursa Malaysia Securities Clearing (BMSC) and Bursa Malaysia Derivatives Clearing (BMDC) are exposed to credit and liquidity risks. These risks emerge from the potential default of clearing participants, requiring the Exchange to maintain robust financial resources to guarantee the integrity of every trade.

Risk Perspective

Bursa Malaysia manages these exposures by adhering to the Principles for Financial Market Infrastructures (PFMI) issued by CPMI-IOSCO. Our framework specifically integrates core principles including Credit Risk (Principle 4), Collateral (Principle 5), Margin (Principle 6) and Liquidity Risk (Principle 7). Furthermore, we maintain rigorous standards for General Business Risk (Principle 15), Custody and Investment Risk (Principle 16) and Operational Risk (Principle 17). This structured approach ensures that our financial safeguards are aligned with international best practices for systemic stability.

Potential Impact on Value Creation

Unmanaged financial risks carry the potential to trigger systemic contagion across the Malaysian financial ecosystem. Moreover, the failure of a CCP to manage participant default could result in a breakdown of the clearing and settlement process, leading to a loss of liquidity and widespread financial distress among market participants. Such an event would severely impair market functionality and threaten the Exchange's long term sustainability. Inadequate financial stewardship can also lead to capital inefficiency and a reduction in the resources available for strategic growth, ultimately undermining shareholder value and stakeholder trust.

Opportunities Arising from this Risk

Effective financial risk management serves as a cornerstone of market stability. By ensuring the completion of clearing and settlement, our CCPs bolster investor confidence and promote a reliable trading environment. Furthermore, CCPs provide significant capital efficiencies for financial institutions through multilateral netting, which lowers transaction volumes and values, thereby optimising liquidity across the market. Successfully mitigating participant default risks not only protects the Exchange but also positions Bursa Malaysia as a resilient and sophisticated hub for global investment.

Mitigation Measures

- Regular assessment of Trading Clearing Participants' (TCP) Capital Adequacy Ratios and Clearing Participants' (CP) Adjusted Net Capital levels to ensure that institutions operating within our marketplace are financially sound.
- Performing mark-to-market valuations and margining for all outstanding positions twice daily to mitigate price volatility.
- Conducting daily stress tests on credit and liquidity resources to ensure the Exchange can withstand both normal and extreme market default scenarios.
- Executing annual default drill simulations to validate the effectiveness of default management procedures and response capabilities.

Expected Outcomes for Mitigation Measures

- Enforcement of robust capital requirements ensures that the marketplace is composed of stable institutions, significantly reducing the risk of insolvency-driven contagion.
- Twice-daily mark-to-market cycles minimise the risk of liquidating positions at unfavourable prices, protecting the clearing fund and participants.
- Guaranteed clearing and settlement processes reinforce Bursa Malaysia's stature as a secure and trusted destination for capital.

FINANCIAL RISK (CONT'D)

Outlook

The financial risk outlook for Bursa Malaysia remains stable. Our current focus remains on enhancing the efficiency of the clearing ecosystem. Notably, Bursa Malaysia has initiated a collaborative study with the securities industry to evaluate the opportunities and benefits of shortening the settlement cycle from T+2 to T+1. This evolution aims to further reduce systemic credit and liquidity exposure, aligning the Malaysian capital market with global trends towards accelerated settlement and improved capital velocity.

Links to:

Capitals:



Material Matters:



Stakeholders:



Strategy:



REGULATORY RISK

Risk Movements: **Stable**

Regulatory Risk refers to the negative impact (e.g. systemic impact, penalties, punitive actions, increased regulatory scrutiny/loss of trust, among others) on Bursa Malaysia or the operating environment arising from the inadequacy of regulatory standards, rules and listing requirements and/or failure to comply with any core/key regulatory obligations that are imposed upon Bursa Malaysia or its market participants. In this respect, Bursa Malaysia is subject to the same regulatory requirements in the same way as other companies of similar stature.

In addition, Bursa Malaysia is also a market regulator and has a responsibility to ensure that market regulations are upheld by market participants and the market is protected from malpractices and governance breaches.

Risk Perspective

Bursa Malaysia operates within a dynamic and increasingly complex environment where regulatory requirements are constantly evolving. We manage these changes through a rigorous compliance programme that monitors the legislative landscape. Beyond our own compliance, we maintain strict oversight policies to ensure our market participants adhere to established rules. The cyber security resilience of the market participants became a key focal point due to a recent episode of unauthorised access and activities.

Potential Impact on Value Creation

The effective management of regulatory risk will strengthen marketplace reputation and build stakeholder trust. On the other hand, non-compliance with established rules or lapses in oversight could likewise result in financial and non-financial loss (e.g. systemic disruption, especially in the area of cyber resilience) to market participants and to Bursa Malaysia. This would in turn adversely impact stakeholder confidence and invite regulatory scrutiny.

STRATEGIC REVIEW

Key Risks and Opportunities

REGULATORY RISK (CONT'D)

Opportunities Arising from this Risk

By proactively monitoring and addressing regulatory changes, Bursa Malaysia establishes a reputation for reliability and integrity. This fosters a deep sense of trust among investors and international regulators. Effective oversight also promotes a culture of robust risk management across the marketplace, enhancing overall stability and market integrity. Furthermore, maintaining a well-regulated environment with high standards of investor protection ensures that our PLCs are seen as high-quality assets, attracting diverse global participants and securing the Exchange's position as ASEAN's preferred exchange for listing and investment.

Mitigation Measures

- Monitoring regulatory requirements and landscape changes.
- Implementing comprehensive internal frameworks to ensure adherence to all core regulatory and legal obligations.
- Strengthening supervisory mechanisms and investigative powers to uphold marketplace compliance and effective risk management.
- Enhancing cyber resilience and regulatory measures to strengthen the integrity of the stockbroking ecosystem, which includes, but is not limited to, the assessment of the cyber security postures of entities connected to Bursa Malaysia.

Expected Outcomes for Mitigation Measures

- A fair, transparent and orderly marketplace that fosters integrity, trust and confidence through strong governance and compliance.
- Healthy and resilient marketplace that attracts both domestic and foreign investors. By fostering transparency, integrity and innovation, we aim to position our market as a trusted destination for capital formation.
- Healthy marketplace built on a foundation of well-governed PLCs. By promoting high standards of corporate governance, transparency and accountability, we aim to attract quality issuers that inspire investor confidence.
- Strengthened cyber resilience across the capital markets ecosystem to safeguard integrity, stability and stakeholder confidence.

Outlook

- The Securities Commission Malaysia introduced key reforms, including enhanced sustainability reporting under the NSRF aligned with ISSB standards, phased implementation for MAIN Market issuers from 2025 and strengthened board governance requirements.
- Global and local regulators are intensifying scrutiny on cyber security governance, AI usage and operational resilience. Compliance with evolving standards such as Cyber Security Act 2024 and Personal Data Protection Act 2010 will require continuous investment in security capabilities and governance.

Links to:

Capitals:



Material Matters:



Stakeholders:

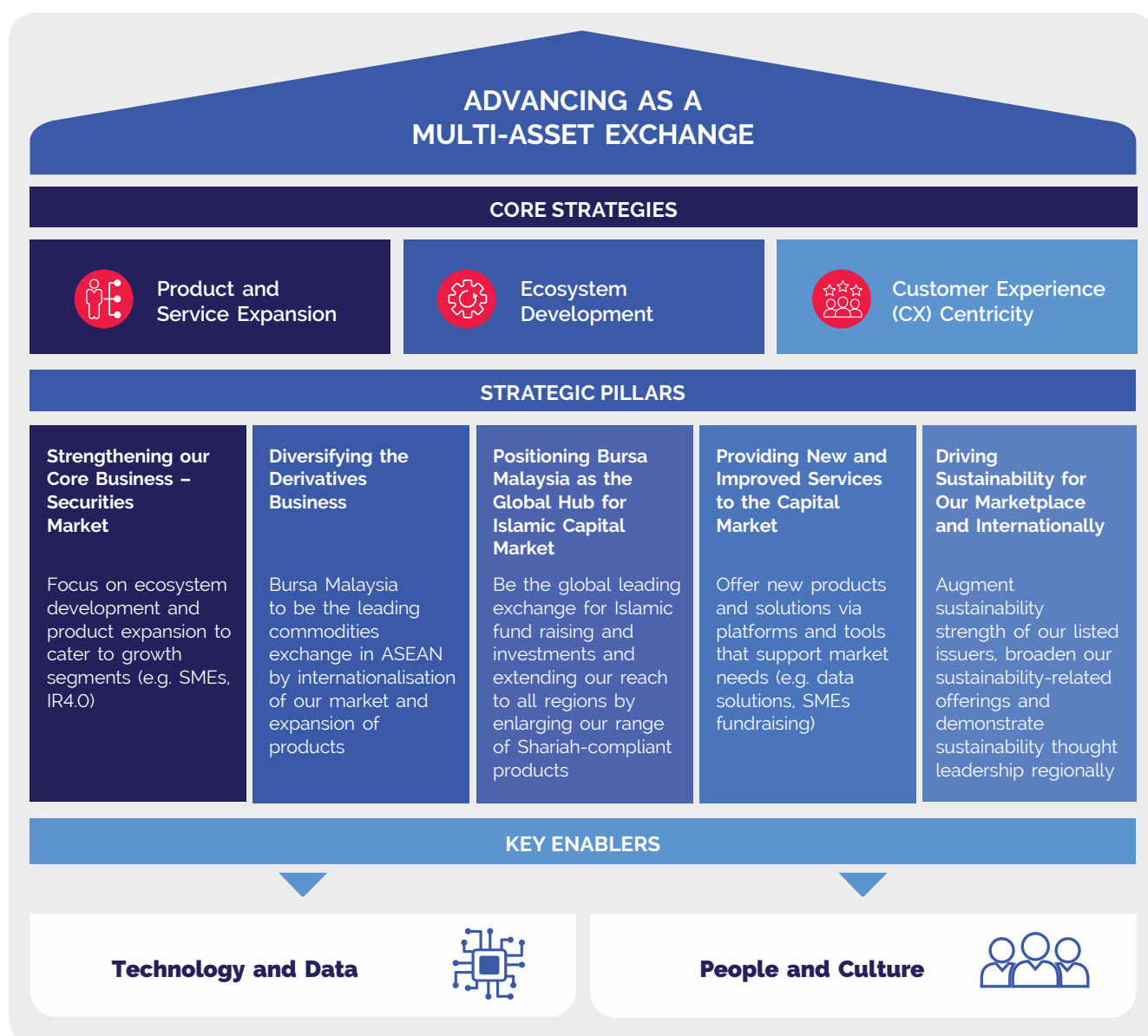


Strategy:



Strategy

We made encouraging progress from the execution of the second year of our Strategic Roadmap 2024-2026 to advance Bursa Malaysia's position as a diversified, future ready Multi-Asset Exchange. The specific initiatives anchoring our three Core Strategies are detailed in the Business Review on pages 78 to 101 of this report, while our achievements for each Strategic Pillar are outlined in the Strategic Performance Review on pages 62 to 63 of this report. Guided by our mission of 'Creating Opportunities, Growing Value,' we now enter the final year of our Strategic Roadmap 2024-2026, focused on solidifying our position as a leading multi-asset hub for fundraising, investment and risk management.



Strategy

CORE STRATEGIES

01



PRODUCT AND SERVICE EXPANSION

- Expand and diversify the range of our products and services to grow offerings available to market participants
- Expand our product and service offerings to meet the diverse investing preferences and needs of both retail and corporate investors
- Create and monetise non-trading services

02



ECOSYSTEM DEVELOPMENT

- Enhance the market ecosystem and address market needs to create a more vibrant marketplace
- Drive sustainability in our marketplace
- Remove hurdles in the ecosystem (e.g. via enhanced frameworks)
- Support readiness of new participants, especially in new business areas

03



CUSTOMER EXPERIENCE (CX) CENTRICITY

- Deliver superior service to attract, engage and satisfy our customers as well as increase their 'stickiness' and lifetime value within our markets
- Offer seamless, easy and secure access to our products and services
- More targeted marketing efforts
- Strengthen customer support for all offerings

KEY ENABLERS

TECHNOLOGY AND DATA THAT...

- Support offering of comprehensive product and services, quickly and efficiently
- Enable solid CX
- Facilitate the push for improved corporate and sustainability performance
- Fortify Bursa Malaysia's technical agility and capabilities
- Manage the growing volume of trades efficiently
- Help us remain competitive and relevant
- Promote cyber resilience and vigilance
- Safeguard organisational data integrity and security

PEOPLE AND CULTURE THAT...

- Improve business processes to enhance efficiency
- Promote talent hiring and retention to support organisational transformation

FOCUS AREAS IN 2024-2026

Strategic Pillar 1

Strengthening our Core Business – Securities Market

- Continue to strengthen IPO pipeline and improve time-to-market
- Innovative solutions to acquire new customers and improve CX
- Broaden product and service offerings and enhance distribution channels
- Ecosystem development initiatives to drive market liquidity and inflows

Strategic Pillar 2

Diversifying the Derivatives Business

- Reinforce BMD's strength in FCPO while expanding into other edible oils derivatives products
- Realign equity futures to enhance attractiveness and affordability of equity-based products

Strategic Pillar 3

Positioning Bursa Malaysia as the Global Hub for Islamic Capital Market

- Intensify development of new and innovative offerings
- Strengthen intermediation and distribution, leveraging digitalisation and fintech
- Grow market participants and investors
- Drive Shariah thought leadership

Strategic Pillar 4

Providing New and Improved Services to the Capital Market

- Develop market and enhance ecosystem for Bursa Carbon Exchange (BCX), Bursa Gold Dinar (BGD) and BR Capital
- Expand product and service offerings to serve evolving market needs
- Grow core financial data solutions while commercialising ESG and data analytics solutions

Strategic Pillar 5

Driving Sustainability for Our Marketplace and Internationally

In Our Marketplace and Internationally

- Forge collaborations to facilitate comprehensive sustainability disclosures and advance capacity building for sustainability excellence
- Develop sustainability product and service offerings
- Drive thought leadership

Internal

- Develop internal capabilities in sustainability
- Enhance sustainability practices in operations, such as reducing our greenhouse gas emissions
- Drive more impactful projects via Yayasan Bursa Malaysia

Strategic Performance Review

KEY ACHIEVEMENTS IN 2025

Strengthening our core business – Securities Market

Pillar
1

- 60 IPOs recorded, the highest number of IPOs in ASEAN for second consecutive year
- Recorded an all-time high for the number of active CDS accounts with 2.5 million registered accounts, 14% higher YoY (2024: 2.2 million)
- Surpassed 2,000 issuances of structured warrants
- Total assets under management (AUM) for ETFs achieved a record high of RM2.8 billion
- Signed a Memorandum of Understanding (MOU) with Fullgoal Asset Management (HK) Ltd (Fullgoal HK) and CGS International Securities Malaysia Sdn Bhd to facilitate the listing of foreign-underlying ETFs
- Launched the following products and services to broaden our offerings:
 - Commodity Futures Structured Warrant
 - Shares2U
 - Bursa RISE+
 - Malaysia's first sustainable and responsible investment (SRI)-qualified ETF, the FTSE4Good Bursa Malaysia ETF
 - ThoughtStream
- Fully adopted electronic CDS account statements and notices to enhance investor experience and drive sustainability
- Co-hosted Invest ASEAN-Malaysia with Maybank Investment Bank to promote Malaysia as a compelling investment destination to global investors

Diversifying the Derivatives Business

Pillar
2

- Hit an all-time high of 23.3 million contracts in annual trading volume, breaking the record for the second consecutive year
- Relunched the Single Stock Futures with enhanced product specifications

Positioning Bursa Malaysia as the Global Hub for Islamic Capital Market

Pillar
3

- Onboarded three new Participating Organisations (POs) to provide Islamic stockbroking services on Bursa Malaysia-i
- Admitted 28 new trading participants (21 domestic and 7 foreign participants) to Bursa Suq Al-Sila' (BSAS), bringing the total to 401 trading participants
- The number of registered accounts in BGD more than doubled to 72,583 in 2025 (2024: 34,753), with an average transaction value of RM14.1 million per month
- Co-hosted Invest Shariah Conference 2025 with CGS International Securities Malaysia Sdn Bhd to explore Malaysia's strategic position in supporting global Islamic capital flows and driving innovation in Shariah-compliant investments landscape
- Total AUM for Shariah-compliant ETFs achieved a record of RM1.0 billion
- Islamic Securities Selling and Buying-Negotiated Transaction (ISSBNT) achieved its highest transacted value of RM1.1 billion since its inception in 2017
- BSAS recorded its highest average daily trading value (ADV) of RM48.8 billion since its inception in 2009

Providing new and improved services to the capital market

Pillar
4

- The number of registered BR Capital investors has grown to 3,381, more than double the 1,379 recorded at the end of 2024
- Introduced new services on BCX, including:
 - Malaysia's first Technology-based Carbon Credits Auction
 - Auction-as-a-service (AaaS), to facilitate auction under the Corporate Renewable Energy Supply Scheme
- Introduced new features of the Centralised Sustainability Intelligence (CSI) Solution, namely AI-Sustainability Ratings Analyser and AI-Sustainability Reporting to support reporting and assurance

Driving sustainability for our marketplace and internationally

Pillar
5

- Designated CSI Platform as sustainability reporting tool for PLCs under NSRF
- Collaborated with the BoardRoom Group to drive wider adoption of CSI Solution among PLCs
- Received International recognition for the ASEAN Common Carbon Framework, which was conceptualised by Bursa Malaysia
- Signed a Memorandum of Cooperation (MOC) with Malaysia Forest Fund and The Natural Resources and Environment Board Sarawak to advance carbon market development and foster sustainability efforts

KEY PRIORITIES IN 2026

IMPACT TO

- Achieve RM28 billion in IPO market capitalisation in 2026, including IPOs from national priority sectors such as technology and renewable energy
- Strengthen market vibrancy by:
 - Introducing innovative products and services to acquire new customers
 - Enhancing corporate performance to elevate the attractiveness profiling and visibility of PLCs
 - Driving financial literacy programmes to widen retail participation
 - Introducing ecosystem development initiatives to drive efficiency and market liquidity
 - Building customer coverage teams as strategic insight hubs, to drive product innovation and targeted marketing
 - Leveraging MyBURSA and AI-driven insights to understand customers, support marketing and facilitate cross-selling in asset classes

Capitals:



Stakeholders:



Material Matters:



Key Risks:



- Execute the ecosystem expansion plan to bolster derivatives trading activities
- Reinforce product offerings in edible oil derivatives and equity-based derivatives

Capitals:



Stakeholders:



Material Matters:



Key Risks:



- Drive adoption and institutionalisation of the Maqasid Shariah Guidance
- Strengthen market promotion and cross-market connectivity (e.g. Gulf Cooperation Council countries)
- Drive investor acquisition on BGD through partnerships and new on-app features

Capitals:



Stakeholders:



Material Matters:



Key Risks:



- Accelerate data and digital services growth by introducing innovative solutions in the sustainability space
- Evaluate non-organic growth opportunities (e.g. partnerships and joint-ventures)
- Embark on tokenisation projects
- Ramp up AI adoption to drive efficiency

Capitals:



Stakeholders:



Material Matters:



Key Risks:



- Launch a sustainability practitioners' forum to curate roundtable discussion and a peer-to-peer knowledge sharing platform to accelerate adoption of ISSB standards
- Strengthen adoption of our CSI Solution to elevate the quality of PLCs' sustainability disclosures
- Reinforce BCX's AaaS service offerings and support Malaysia's energy transition agenda

Capitals:



Stakeholders:



Material Matters:



Key Risks:



STRATEGIC REVIEW

Headline Key Performance Indicators

FINANCIAL	2024 Achievement	2025 Target	2025 Achievement	2026 Target
 Profit-Related Measure	Profit Before Tax (PBT) of RM410.4 million	PBT of RM314 million to RM347 million ¹	PBT of RM337.1 million	Return on Equity of 27% to 30%
 Non-Trading Revenue	Growth rate of 11% from 2023	Growth rate of 5% to 7% from 2024	Growth rate of 5.0% from 2024	Growth rate of >10% from 2025
NON-FINANCIAL	2024 Achievement	2025 Target	2025 Achievement	2026 Target
 IPO and IPO Market Capitalisation	Number of IPOs: 55 IPO Market Capitalisation: RM31.4 billion	Number of IPOs: 60 IPO Market Capitalisation: RM25.2 billion ²	Number of IPOs: 60 IPO Market Capitalisation: RM27.4 billion	IPO Market Capitalisation ³ : RM28.0 billion
 Innovative Product or Service Launches	Successfully launched Malaysian RECs and nature-based carbon credits on BCX as well as the CSI Solution	None ⁴	None ⁴	None ⁴
 Reduction in Organisation's Carbon Footprint	Scope 1 and 2 emissions reduced 3.6% ⁵ collectively from 2022 levels	Reduction of at least 10% of Scope 1 and 2 emissions collectively from 2022 levels	Scope 1 and 2 emissions reduced 22% collectively from 2022 levels	Reduction of at least 25% of Scope 1 and 2 emissions collectively from 2022 levels

Note:

¹ Revised target was announced in October 2025, from the original target of RM369 million to RM408 million.

² Revised target was announced in October 2025, from the original target of RM40.2 billion total IPO market capitalisation which assumed a potential sizeable IPO listing with market capitalisation of RM15.0 billion.

³ Number of IPOs is no longer a Headline Key Performance Indicator (KPI) starting 2026. IPO market capitalisation is kept as a corporate and Headline KPI as it is a more holistic measure of market depth, capturing both size and number of IPOs as inputs.

⁴ This KPI is no longer a Headline KPI starting 2025. Several new asset classes and solutions (i.e. BCX, BR Capital, BGD and CSI Solution) had already been launched over the past two years and the focus is to grow traction on these platforms. Bursa Malaysia may consider adding this Headline KPI in future, should additional new platforms or asset classes be planned.

⁵ The reduction in emissions has been revised from 81% reported previously to 3.6%. For details of the restatement, please see the ISSB Sustainability Statement – Restatements in the Appendices section of this report.

The Headline KPIs are targets or aspirations set by the Company as a transparent performance management practice. These Headline KPIs shall not be construed as either forecasts, projections or estimates of the Company or representations of any future performance, occurrence or matter as the Headline KPIs are merely a set of targets/aspirations of future performance aligned to the Company's strategy.

Chief Financial Officer's Review

A Resilient Performance In A Challenging Year



“

The Exchange continued to deliver sustainable value for our shareholders through prudent financial planning and active capital management. Bursa Malaysia declared total dividends of 28.0 sen per share, amounting to a payout of RM226.6 million for 2025. ”

Azizan Abd Aziz
Chief Financial Officer

Bursa Malaysia delivered a resilient performance for the financial year ended 31 December 2025 despite volatile operating conditions, validating the Exchange's strategy to diversify its sources of revenue and reduce its reliance on contributions from securities trading.

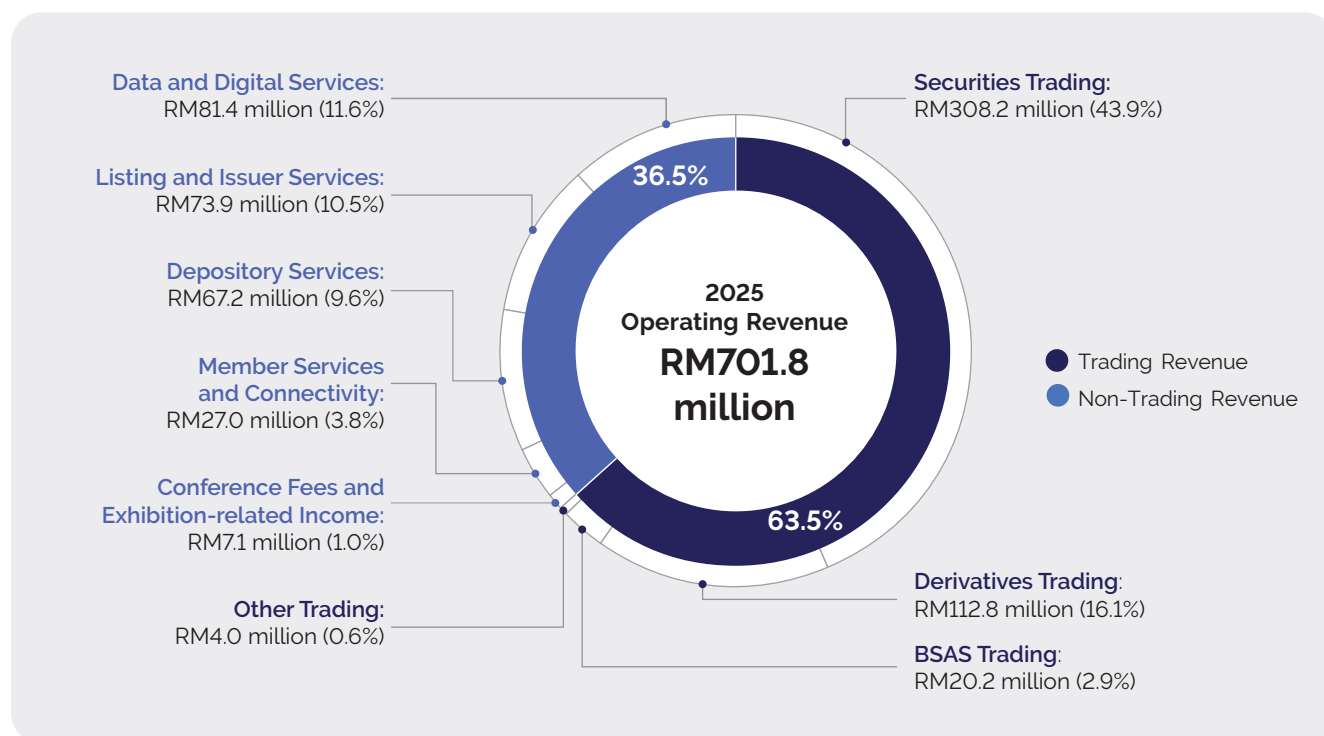
Bursa Malaysia navigated a challenging external economic environment marked by persistent uncertainty to deliver a commendable performance in 2025. While the prevailing market climate dampened investor sentiment in the Securities Market, the Derivatives Market experienced a surge in trading as investors sought to hedge risks and capitalise on volatility. This divergent performance validated our strategy of broadening our offerings across multiple asset classes. In so doing, we successfully cushioned the impact of softer equity trading to ensure the stability of our overall performance.

Reflecting these market dynamics, the Exchange recorded a Profit After Tax and Minority Interest (PATAMI) of RM250.2 million for 2025, representing a 19.3% decline from the RM310.1 million recorded in the previous year. This moderation in profitability mirrored our top-line performance, with total revenue decreasing 7.2% year-on-year (YoY) to RM727.7 million (2024: RM784.3 million). The decline was primarily attributable to lower contributions from the Securities Market, which saw a substantial contraction in trading volume and value. Meanwhile, the Derivatives Market posted a marginal revenue decline despite recording higher Average Daily Contract (ADC). It is worth noting that all other business segments registered YoY growth.

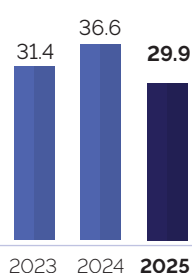
FINANCIAL REVIEW

Chief Financial Officer's Review

Despite the challenging operating environment, we remained committed to delivering value to our shareholders and sustaining stakeholders' level of trust in the Exchange. Consequently, the Exchange achieved a robust Return on Equity (ROE) of 29.9% (2024: 36.6%) and Earnings per Share (EPS) of 30.9 sen (2024: 38.3 sen). Viewed from a long-term perspective, Bursa Malaysia has delivered Total Shareholder Return of 455.6% since our listing in 2005, demonstrating our ability to create sustained value across market cycles.



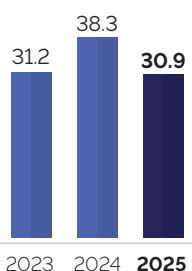
ROE (%)



KEY PERFORMANCE DRIVERS

Operating revenue declined 7.4% YoY to RM701.8 million (2024: RM757.7 million) due to the slowdown in equity trading in the first half of the year. Trading revenue, which came in at RM445.2 million accounted for 63.5% of total operating revenue and remains the largest revenue contributor to the Exchange. The lower trading revenue was due mainly to a revenue decline in the Securities Market, which contributed RM308.2 million to the Exchange's topline. This sharp decline was the direct result of weaker market sentiment stemming from the imposition of aggressive US trade tariffs and the escalation of US-China trade hostilities. Although global markets staged a temporary rebound after the suspension of some tariff measures in mid-2025, the recovery was uneven. Emerging markets, including Malaysia, remained cautious, with significant trading velocity returning only after further trade agreements were struck.

EPS (sen)



In contrast, the Derivatives Market posted a record trading performance, recording an all-time ADC high of 95,472 contracts for the year (2024: 92,106 contracts). This growth was primarily fuelled by a surge in Crude Palm Oil Futures (FCPO) trading, which was driven by two key catalysts: the implementation of Indonesia's B40 biodiesel mandate which tightened global supply and major adjustments in global vegetable oil trade flows following the implementation of new tariff policies. Despite the record high ADC for a second consecutive year, the Derivatives Market's trading revenue decreased marginally by 0.9% YoY to RM112.8 million (2024: RM113.8 million) owing to lower collateral management services fees.

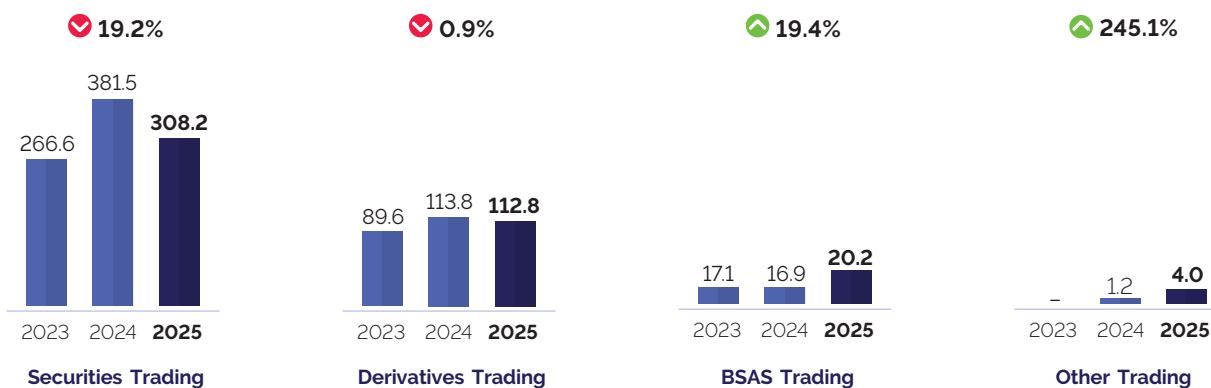
Meanwhile, trading revenue from the Islamic Markets segment increased 31.2% YoY to RM23.5 million (2024: RM17.9 million), driven by greater trading activity on the Bursa Suq Al-Sila' (BSAS) platform and higher trading of the Bursa Gold Dinar (BGD). BSAS recorded trading revenue of RM20.2 million in 2025, from RM16.9 million in 2024, while trading revenue from BGD increased threefold to RM3.3 million in 2025, from RM1.0 million in 2024. The encouraging BGD performance can be attributed to the significant upward movement of global gold prices, which spurred investors to rebalance their portfolios in favour of gold. Additionally, gold has always been an attractive safe harbour in times of volatility, which was very much the case in 2025.

As for non-trading revenue, it continued to exhibit healthy and broad-based growth, rising 5.0% YoY to contribute RM256.6 million (2024: RM244.3 million), accounting for 36.5% of total operating revenue. This performance was led by the Data and Digital Services segment, which grew 3.9% YoY to RM81.4 million (2024: RM78.3 million) due to increased demand for market data.

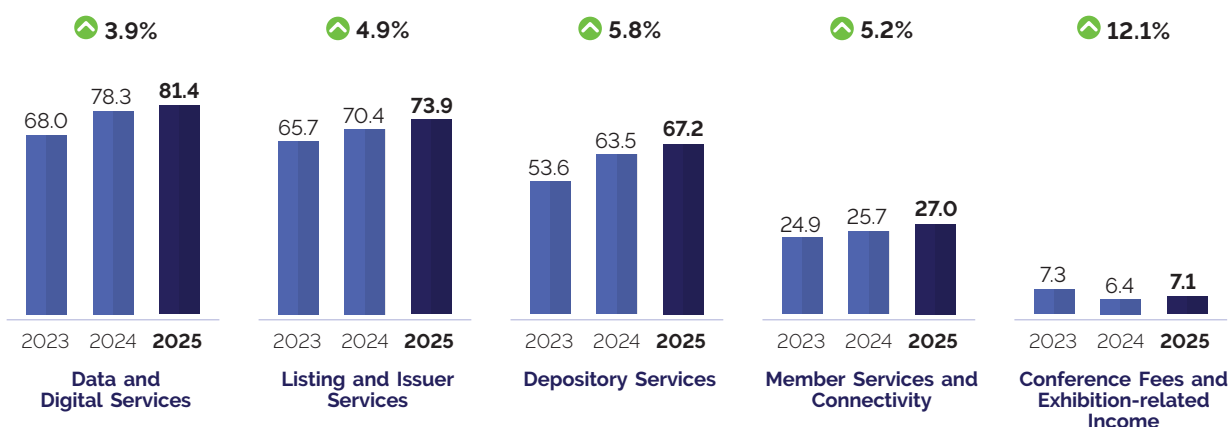
Securities Market data revenue rose 5.0% YoY to RM64.4 million (2024: RM61.3 million) while Derivatives Market data revenue increased 0.8% YoY to RM16.5 million (2024: RM16.3 million). Further reinforcing this segment were solid increases across other services, including Depository Services, which increased 5.8% YoY to RM67.2 million (2024: RM63.5 million). Listing and Issuer Services, which expanded 4.9% YoY to RM73.9 million (2024: RM70.4 million) and Member Services and Connectivity, which rose 5.2% YoY to RM27.0 million (2024: RM25.6 million). Continuous investments in this revenue line and services are expected to ensure Bursa Malaysia's aspiration towards diversification of its revenue streams is achieved.

As for the Exchange's new businesses, revenue contributions from Bursa Carbon Exchange (BCX) and BR Capital remained relatively small. Total contracts transacted on BCX in 2025 amounted to 244,524 contracts, representing a 56.7% YoY decrease (2024: 564,996 contracts). Meanwhile, BR Capital issued nine investment notes during the year with a total of 3,381 registered investors in 2025 (2024: three investment notes, 1,379 registered investors).

Trading Revenue (RM million)



Non-Trading Revenue (RM million)



FINANCIAL REVIEW

Chief Financial Officer's Review

FINANCIAL DISCIPLINE AMIDST GROWTH

Despite the challenges posed by the uncertain external environment, Bursa Malaysia steadfastly maintained our strategic focus in building a Multi-Asset Exchange. Our immediate key priorities included strengthening our position as the preferred fundraising platform for businesses, enhancing market vibrancy and liquidity, and unlocking new opportunities in the data business. We are committed to the disciplined deployment of capital to attain these goals while practising cost efficiency and financial accountability.

Reflecting this balance between strategic investment and financial discipline, operating expenses increased 4.5% YoY to RM390.1 million (2024: RM373.4 million), resulting in a Cost-to-Income ratio of 53.7% (2024: 47.7%). This increase reflects our commitment to strategic investment and technology enhancement, offset by disciplined cost management. The following is a summary of our expenses for the year:

- **Technology Investment:** Increased by 13.3% YoY, to enhance our technological capabilities. This included the launch of the MyBURSA platform to streamline investing, improve customer experience and enhance data capabilities to meet growing demand.
- **Business Development Expenses:** Decreased 6.8% YoY, demonstrating our commitment to cost efficiency even as we continue to invest in initiatives to promote our capital market. Key initiatives included hosting the Invest Malaysia series, enhancing the visibility of BGD trading and introducing market incentives to encourage retail investors in our Derivatives Market.
- **Depreciation and Amortisation:** Increased a modest 3.7% YoY, primarily due to the refurbishment of our buildings and offices in 2024.
- **Staff Costs:** Increased 0.7% YoY due to higher headcount, which grew 4.3% YoY to 710 (2024: 681). Our investment in talent is crucial to support the Exchange's future growth and ensure that we have the right skillsets for our long-term strategy.

DRIVING SHAREHOLDER VALUE THROUGH STRATEGIC CAPITAL MANAGEMENT

The Exchange continued to deliver sustainable value for our shareholders through prudent financial planning and active capital management. Bursa Malaysia declared total dividends of 28.0 sen per share, amounting to a payout of RM226.6 million for 2025. This includes an interim dividend of 14.0 sen per share and a final dividend of 14.0 sen per share. Bursa Malaysia's payout ratio stood at 91% of PATAMI, significantly above our policy of paying no less than 75% of our annual PATAMI. Paying above our dividend commitment reflects our robust financial position and dedication to delivering superior shareholder returns, even amidst a challenging operating environment.

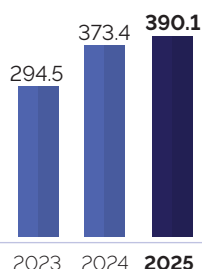
Bursa Malaysia's total capital expenditure (capex) totalled RM37.5 million in 2025, a 31.1% YoY increase (2024: RM28.6 million) and was fully funded by internal funds. Capex was focused on strategic investments, particularly in upgrading the Exchange's IT infrastructure and cyber security, which is aligned with our Strategic Roadmap 2024-2026 that emphasises the need for innovation and the sustainability of our business and markets. These capital investments are crucial in maintaining the robustness and resilience of our infrastructure, thereby supporting our strategic goals.

Bursa Malaysia remained cash positive in 2025, generating RM243.7 million net cash from operating activities. Our cash and cash equivalents balance at the end of 2025 was RM349.5 million (2024: RM367.4 million).

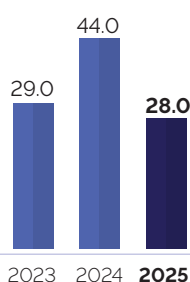
MITIGATING FINANCIAL RISK

Safeguarding market integrity and stability as well as ensuring financial resilience remain the bedrock of Bursa Malaysia's value creation strategy. As a globally integrated exchange and Central Counterparty (CCP), our risk management framework is designed holistically, not only to protect the Exchange's balance sheet but to serve as the first line of defence for the wider Malaysian capital market. We maintain a rigorous, holistic approach to mitigating the financial risks inherent in our daily operations, ensuring that our resilience remains uncompromised even amidst market volatility.

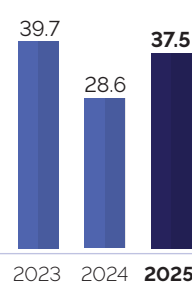
Total Operating Expenses (million)



Dividend Per Share (sen)



Capex (RM million)



Our primary risk exposure arises from our role as the CCP to market trades. To minimise settlement and clearing risks, we employ a multi-layered defensive framework. This begins with strict admission criteria for market participants and is reinforced by continuous monitoring of position limits. Crucially, we mitigate our exposure to the risk of market participants' default by requiring all outstanding positions to be collateralised with our clearing houses. We also maintain the Clearing Guarantee Fund and Derivatives Clearing Fund to ensure that we have the financial capability to absorb shocks and maintain orderly markets in all circumstances.

In managing the Exchange's financial assets, we adhere to a policy of prudent stewardship. We minimise credit risk by strictly limiting investment activities to counterparties with strong, investment-grade credit ratings and by actively managing concentration limits to avoid over-exposure to any single institution. This discipline extends to our receivables, where close monitoring ensures minimal bad debt exposure. Simultaneously, to address liquidity risk, the Exchange maintains a strong buffer of cash and cash equivalents to meet working capital needs, further supported by secured banking facilities for contingency requirements.

In terms of market risks, we adopt a conservative stance to manage fluctuations arising from global financial developments. For instance, we developed a strategic outlook on interest rate movements and positioned our investment securities and deposits at rates aligned with prevailing trends, ensuring returns remain responsive to market dynamics. We conduct periodic reviews of interest rate movements to adjust our approach as needed. Our foreign currency risk is largely contained as exposure is limited to RM38.0 million, as at 31 December 2025, in the form of receivables, payables, cash and bank balances denominated in foreign currencies, with the main exposure arising from the US dollar. Additionally, haircuts are applied to collateral denominated in foreign currencies to ensure that the Exchange's funds remain protected against currency fluctuations.

COMMITMENT TO COMMUNITY AND SUSTAINABILITY GOVERNANCE

Empowering communities

We remained committed to our social impact focus and pledged 1% of PAT totalling RM2.5 million in 2025, inclusive of our zakat payment. These initiatives, delivered through our foundation Yayasan Bursa Malaysia, are designed to uplift communities and create lasting impact and are focused on financial literacy, poverty alleviation, community upliftment, education and scholarships for students from underprivileged communities. Our aim to be a catalyst for positive social impact is deeply rooted in our values and will remain a core part of who we are.

Complying with the National Sustainability Reporting Framework (NSRF)

Following the launch of the NSRF by the Securities Commission Malaysia (SC) on 24 September 2024 and the amendments to the MAIN Market and ACE Market Listing Requirements on 23 December 2024, Bursa Malaysia formed its NSRF Committee on 3 November 2025, which was chaired by the CFO. In line with the NSRF, we issued our first ISSB Sustainability Statement in this report, providing details of how the Exchange manages our sustainability risks and opportunities that could reasonably impact the Exchange's prospects (i.e. cash flows, access to finance, or cost of capital). The ISSB Sustainability Statement can be found on page 158 of this report.

FOCUS ON THE FUTURE

As we look ahead to 2026, our mandate is clear: to continue strengthening our position as a resilient, Multi-Asset Exchange while navigating an increasingly complex global landscape. Our commitment to providing robust, efficient trading, clearing and settlement infrastructure remains the foundation of our operations, supported by transparent and effective financial practices within Bursa Malaysia. There are several key imperatives that we must focus on going forward to achieve the desired outcome:

- **Diversification and Resilience:** Our primary strategic imperative for the coming year is to ensure a structurally balanced revenue mix. We are accelerating efforts to drive growth in non-trading revenue, which is a critical step in reducing our reliance on cyclical trading volumes. This diversification is not merely a financial target but a strategic necessity that will strengthen our business resilience and mitigate the earnings volatility associated with market fluctuations as seen in 2025.
- **Disciplined Capital Allocation:** We will continue to deploy capital into high-impact strategic investments, with a particular emphasis on technology modernisation and cyber security fortification. However, we will maintain financial discipline at all costs given the persistent volatility of the global financial markets observed over the past few years. To that end, we will continue optimising our cost base to develop a cost growth trajectory that eliminates inefficiencies without compromising the allocation of resources toward value-creating innovations.

Given the lingering risks of global economic shocks, we maintain a prudent near-term outlook for the Exchange as we continue our journey towards becoming a more vibrant and resilient Multi-Asset Exchange. For 2026, our ROE target is between 27% to 30% and to grow non-trading revenue by more than 10% as compared to 2025.

FINANCIAL REVIEW

5-Year Performance Highlights

	2021	2022	2023	2024	2025
Key Operating Results (RM million)					
Operating revenue	751.6	585.3	592.8	757.7	701.8
Operating expenses	288.6	292.7	294.5	373.4	390.1
Earnings before interest, tax, zakat, depreciation and amortisation	485.1	319.5	331.6	419.7	348.4
Profit after tax, zakat and minority interest (PATAMI)	355.3	226.6	252.4	310.1	250.2
Other Key Data (RM million)					
Total assets	4,342.0	4,244.5	3,282.0	4,355.4	3,224.5
Total liabilities	3,524.9	3,457.7	2,457.4	3,479.1	2,424.1
Shareholders' equity	817.1	784.3	823.1	873.8	800.1
Capital expenditure	37.2	59.4	39.7	28.6	37.5
Financial Ratios (%)					
Operating revenue growth	(3.5)	(22.1)	1.3	27.8	(7.4)
Cost to income	37.7	48.6	47.9	47.7	53.7
Net profit margin	46.3	37.6	40.8	39.3	34.1
PATAMI growth	(6.0)	(36.2)	11.4	22.9	(19.3)
Return on equity	41.4	28.3	31.4	36.6	29.9
Share Information					
Earnings per share (sen)	43.9	28.0	31.2	38.3	30.9
Net dividends per share (sen)	41.0	26.5	29.0	44.0	28.0
Dividend yield (%)	6.3	4.0	4.2	4.9	3.3
Payout ratio (%)	93.4	94.7	93.0	93.9	90.6
Net assets per share (RM)	1.01	0.97	1.02	1.08	0.99
Share price - high (RM)	9.38	7.15	6.95	10.10	8.90
Share price - low (RM)	6.17	6.00	6.17	6.92	7.28
Share price as at 31 December (RM)	6.55	6.65	6.91	8.96	8.42
Price earnings ratio (times)	15	24	22	23	27
Market capitalisation of the Company (RM billion)	5.3	5.4	5.6	7.3	6.8

Investor Relations

At Bursa Malaysia, transparent and timely communication is a key priority in our relationship with investors. We provide accurate information about the Exchange in accordance with the latest regulatory standards and leading investor relations (IR) practices, enabling shareholders and prospective investors to make informed decisions, gain insight into market trends and participate confidently in the marketplace. Our commitment is reflected through our timely disclosures, proactive engagement and effective communication. These initiatives are guided by our IR Policy, which is available on our corporate website.

IR POLICY

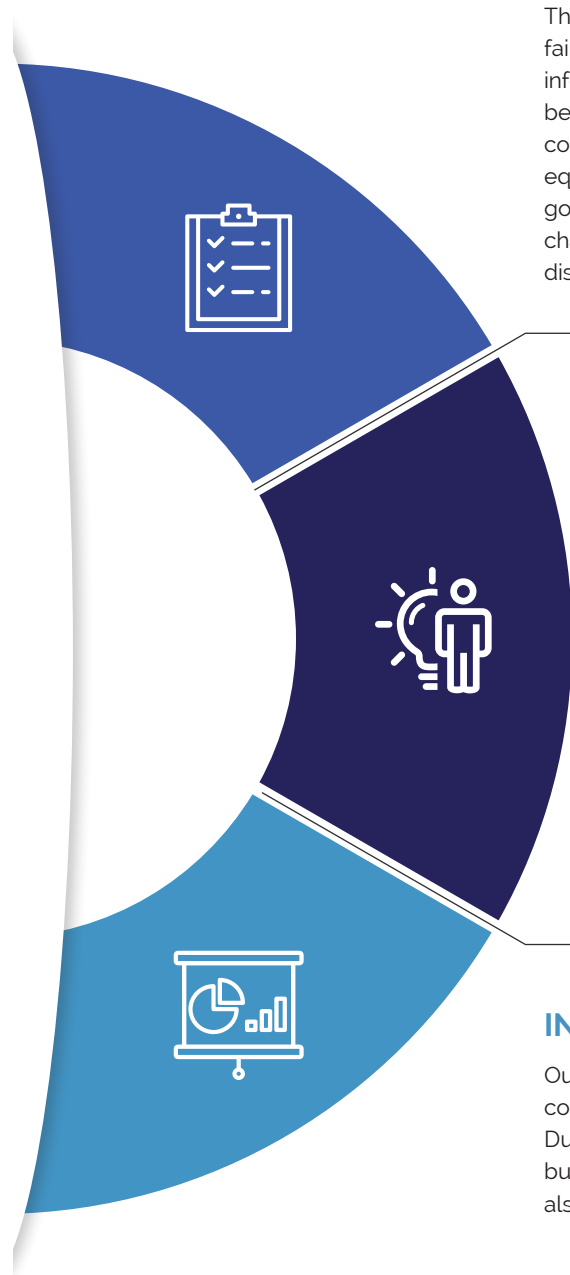
The IR policy reflects our commitment to transparent, timely and fair communication with our stakeholders. It ensures material information is disclosed in line with regulatory requirements and best practices, enabling informed decisions and fostering market confidence. The policy outlines clear principles of transparency, equal access and structured communication, supported by defined governance and accountability. It applies across all communication channels and emphasises consistency, accuracy and non-selective disclosure.

STRATEGY

Through our open communication channels and regular engagement initiatives, we ensure that our stakeholders have access to the information required in making informed decisions. This includes decisions to invest in Bursa Malaysia as well as understanding the prospect and outlook for our marketplace. Our role also extends internationally, where we actively promote Malaysia as an attractive investment destination to foreign market participants.

INVESTOR ENGAGEMENT INITIATIVES

Our communication with the investment community is primarily conducted through analyst briefings, press conferences and forums. During these events, we provide updates on Bursa Malaysia's business activities, financial performance, strategic direction and also on developments in the Malaysian capital market.



Investor Relations

1. Quarterly Financial Results and Analyst Briefings

Bursa Malaysia's senior management provides operational and financial updates through quarterly analyst and half-yearly media briefings, held in conjunction with its results announcements. These briefings allow analysts and media representatives to put forward any queries related to Bursa Malaysia's business and performance. All related materials, including presentations, are promptly uploaded to Bursa Malaysia's Investor Relations website and disseminated to our stakeholders.

Quarterly Financial Results and Briefings

27 January 2025	FY2024 Results Announcement: Media and Analyst Briefing
28 April 2025	1Q2025 Results Announcement: Analyst Briefing
29 July 2025	1H2025 Results Announcement: Media and Analyst Briefing
30 October 2025	3Q2025 Results Announcement: Analyst Briefing

2. Annual General Meeting

The Annual General Meeting (AGM) is the primary platform for our Board members to discuss and communicate Bursa Malaysia's annual performance with Bursa Malaysia's shareholders. The AGM also functions as a channel for shareholders to directly interact with the Chairman, Board members and senior management on various topics including questions on Bursa Malaysia's development and operational matters.

Shareholders are also entitled to vote on resolutions via electronic or proxy polling during the AGM.



3. Investor Meetings and Forums

Bursa Malaysia conducted a total of 179 engagements with 329 participants in 2025, including participation in eight conferences, both in local and international destinations. These engagements enabled Bursa Malaysia to actively communicate with the investment community and hold meaningful dialogue on Bursa Malaysia's business direction as well as developments on the state of the global economy and market dynamics. These sessions also provide an opportunity for Bursa Malaysia to gather feedback and insights on the investment community's view of capital markets and to promote Malaysia as an attractive and vibrant investment destination to global investors.

4. IR Portal on Corporate Website and Feedback

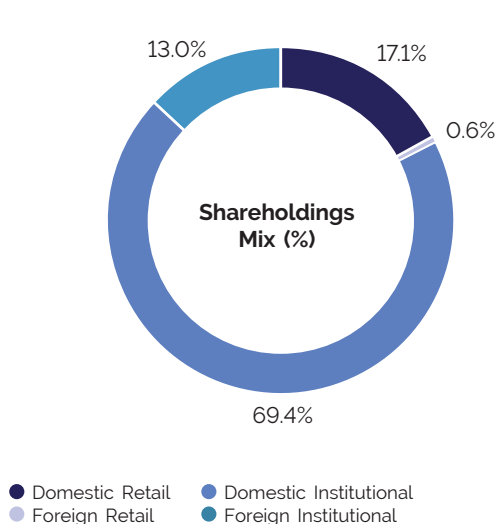
Bursa Malaysia maintains a comprehensive corporate website (BursaMalaysia.com) where all news and relevant information related to Bursa Malaysia are promptly updated.

Shareholders, investors and members of the public are invited to submit queries or feedback on any matters related to Bursa Malaysia via the 'Contact Us' section of the corporate website.

Shareholdings and Coverage

Bursa Malaysia's free float of 81.4% (unchanged year-on-year) represents a healthy level of liquidity. As at 31 December 2025, we had a total of 30,391 shareholders (2024: 29,723).

Shareholdings Structure (as at 31 December 2025)



Percentage of Shareholdings (%)

Number of Shares	Malaysian	Foreigner
1 – 99	0.0	0.0
100 – 1,000	0.8	0.0
1,001 – 10,000	6.7	0.2
10,001 – 100,000	9.6	0.9
100,001 – less than 5%	39.7	12.4
> 5%	29.7	0.0

Analyst Coverage

Bursa Malaysia is actively covered by 18 research houses as at 31 December 2025:

- 1 Affin Hwang Investment Bank Berhad
- 2 AmlInvestment Bank Berhad
- 3 BIMB Securities Sdn Bhd
- 4 CGS International Securities Malaysia Sdn Bhd
- 5 CIMB Securities Sdn Bhd
- 6 Citibank Berhad
- 7 CLSA Securities Malaysia Sdn Bhd
- 8 Hong Leong Investment Bank Berhad
- 9 J.P. Morgan Securities Singapore Pte Ltd
- 10 Kenanga Investment Bank Berhad
- 11 Maybank Investment Bank Berhad
- 12 MBSB Investment Bank Berhad¹
- 13 Mizuho Securities Asia Limited
- 14 Nomura Securities Malaysia Sdn Bhd
- 15 RHB Investment Bank Berhad
- 16 TA Securities Holdings Berhad
- 17 UBS Securities Malaysia Sdn Bhd
- 18 UOB Kay Hian Securities (M) Sdn Bhd

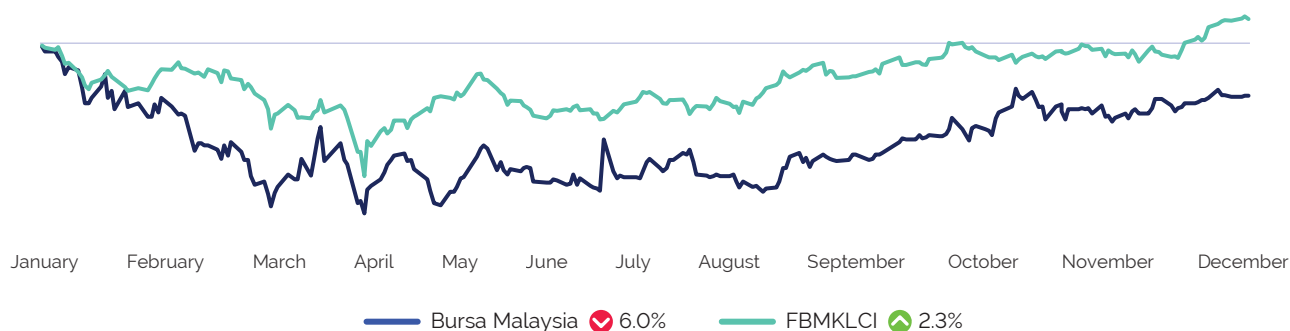
¹ Formerly known as MIDF Amanah Investment Bank Berhad

FINANCIAL REVIEW

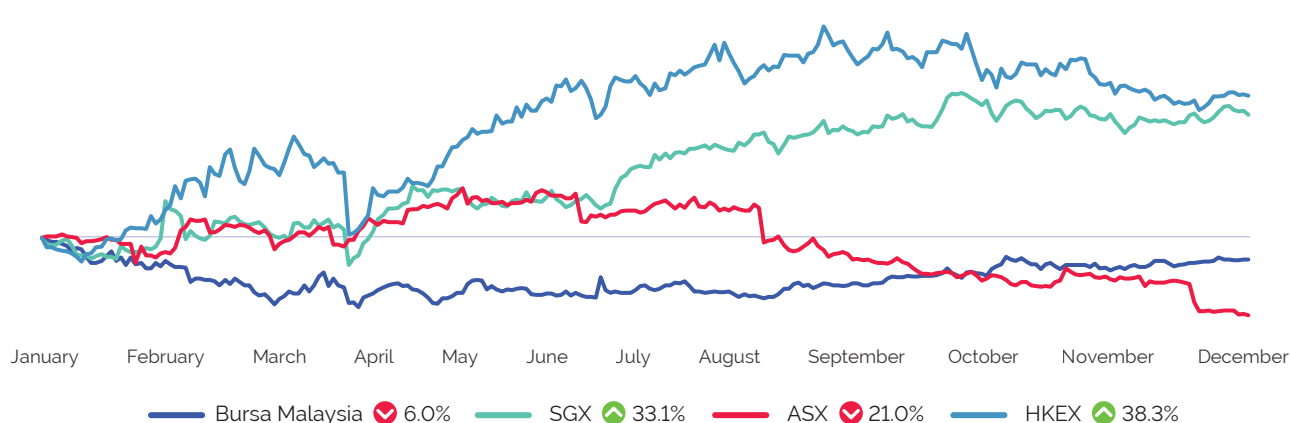
Investor Relations

Share Price Performance

Bursa Malaysia's Share Price Performance vs FTSE Bursa Malaysia KLCI (FBMKLCI) Index in 2025

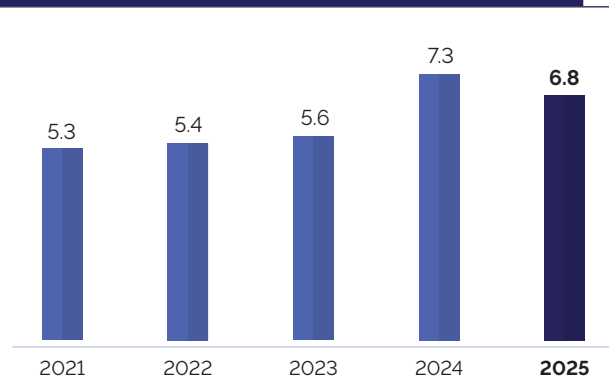


Bursa Malaysia's share price performance vs listed peers in 2025



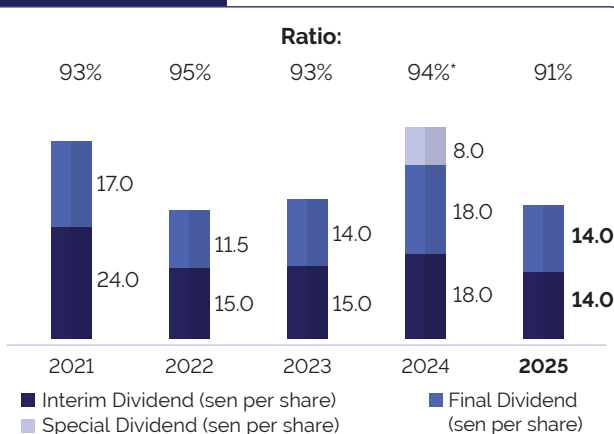
Bursa Malaysia's share price declined 6.0% in 2025 to close at RM8.42 on 31 December 2025. The share price kicked off the year at its highest point at RM8.90 on 2 January 2025 before reaching its lowest point at RM7.28 on 9 April 2025.

Bursa Malaysia's Market Capitalisation (RM billion)



As at 31 December 2025

Dividend Payout



*Excluding Special Dividend

Peer Comparison

Benchmark Index	 FTSE Bursa Malaysia KLCI (FBMKLCI)	 Philippines Stock Exchange Index (PCOMP)	 Straits Times Index (STI)	 Stock Exchange of Thailand (SET)	 Jakarta Stock Exchange Composite Index (JCI)
Index Level as at 31 December 2024	1,642.3	6,528.8	3,787.6	1,400.2	7,079.9
Index Level as at 31 December 2025	1,680.1	6,052.9	4,646.2	1,259.7	8,646.9
Movement from 2024	⬆️ 2%	⬇️ -7%	⬆️ 23%	⬇️ -10%	⬆️ 22%
2025 Index Dividend Yield	4.0%	3.5%	4.6%	4.0%	3.2%

Source: Bloomberg

BUSINESS REVIEW

Market Highlights

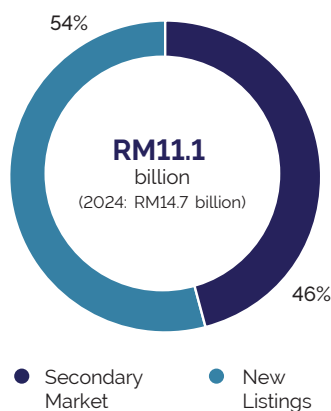
	2021	2022	2023	2024	2025
SECURITIES MARKET					
FBMKLCI	1,567.53	1,495.49	1,454.66	1,642.33	1,680.11
Total Market Capitalisation (RM billion)	1,789	1,736	1,796	2,081	2,064
Velocity (%)	49	30	29	39	32
Average Daily Trading Volume – OMT & DBT (million shares)	5,850	3,001	3,555	4,289	3,393
Average Daily Trading Volume – OMT (million shares)	5,711	2,834	3,257	3,997	3,127
Average Daily Trading Value – OMT & DBT (RM million)	3,661	2,185	2,293	3,436	2,757
Average Daily Trading Value – OMT (RM million)	3,545	2,068	2,056	3,150	2,545
Total Trading Volume – OMT & DBT (billion shares)	1,433	729	867	1,059	828
Total Trading Value – OMT & DBT (RM billion)	897	531	559	849	673
Total Funds Raised via New Listings and Secondary Market (RM billion)	17.1	26.0	9.4	14.7	11.1
Total Listed Counters	2,290	2,255	2,260	2,389	2,686
No. of PLCs	949	972	995	1,039	1,081
– No. of New Listings	29	34	32	54	59
– No. of Delistings	16	11	9	10	17
No. of Listed REITs*	18	19	19	20	21
– No. of New Listings – REITs*	1	1	–	1	1
– No. of Delistings – REITs*	1	–	–	–	–
No. of Listed ETFs	20	20	16	17	14
– No. of New Listings – ETFs	1	–	–	1	–
No. of Listed Structured Warrants (as at 31 December)	1,008	966	977	1,100	1,360
– No. of New Listings – Structured Warrants	1,451	1,447	1,497	1,804	2,190
No. of Rights and Bonus Issue	91	35	63	45	31
No. of New CDS Accounts Opened (Yearly)	344,542	168,696	156,254	485,804	524,426
Total CDS Accounts (million)	3.0	3.1	3.1	3.5	3.9
No. of Trading Days	245	243	244	247	244
No. of Participating Organisations of Bursa Malaysia Securities	30	30	29	30	30
DERIVATIVES MARKET					
Open Interest as at 31 December	253,742	234,490	254,357	290,060	305,548
• Crude Palm Oil Futures (FCPO)	208,681	200,198	214,704	239,495	258,194
• FBMKLCI Futures (FKLI)	28,926	23,959	36,383	35,932	33,735
• Others	16,135	10,333	3,270	14,633	13,619
No. of Contracts traded					
• FCPO (million)	15.6	16.2	14.8	18.9	19.6
• FKLI (million)	2.7	2.8	2.9	3.7	3.4
• Options on FCPO	95,205	36,501	24,460	41,816	49,832
• Options on FKLI	6,929	5,350	10,030	16,452	11,840
• Other Products (FGLD, FCNH, FSOY)	8,111	8,887	18,385	95,109	175,502
Average Daily Contracts Traded	75,178	78,621	72,896	92,106	95,472
Total Contracts Traded (million)	18.4	19.1	17.8	22.8	23.3
No. of Trading Participants of Bursa Malaysia Derivatives	16	16	15	16	16
ISLAMIC MARKETS					
FBM Hijrah Shariah	12,835.55	11,908.79	11,783.61	13,409.12	13,292.13
Shariah Market Capitalisation (RM billion)	1,221	1,156	1,174	1,342	1,344
Shariah Velocity (%)	56	32	31	40	33
Shariah Average Daily Trading Value – OMT (RM million)	2,801	1,470	1,416	2,070	1,676
Shariah Average Daily Trading Value – OMT & DBT (RM million)	2,874	1,539	1,598	2,217	1,823
Shariah-compliant PLCs	750	789	811	822	866
% of Shariah-compliant PLCs	79	81	82	79	80
% of Shariah-compliant Securities	77	79	80	78	79
% of Shariah-compliant (by Market Capitalisation)					
• PLCs	70	68	68	65	66
• ETFs	20	19	18	21	34
• REITs	42	43	43	42	37
No. of ETBS	3	3	2	1	1
No. of Sukuk Programmes on Bursa Malaysia Securities					
• Corporate	19	19	18	15	14
• Government	2	2	2	2	2
Value of Sukuk Programmes (USD billion)					
• Corporate	51.8	51.0	53.6	48.3	24.1
• Government#	–	–	–	–	–
Value of Sukuk Listing (USD billion)					
• Corporate	29.0	26.8	22.6	18.3	14.7
• Government	101.5	107.4	114.9	127.5	152.6
Bursa Suq Al-Sila' (BSAS):					
• Average Daily Value Commodity Traded (RM billion)	37.3	45.6	45.1	41.3	48.8
• Total Accumulated Commodity Trade Value (RM billion)	9,133.5	11,079.4	11,009.5	10,209.3	11,901.0
• Total No. of Matched Contracts	1,994,408	3,100,196	3,683,557	3,980,741	4,088,728
No. of BSAS Registered Participants					
Total	299	325	354	373	401
– Domestic	235	253	276	290	311
– Foreign	64	72	78	83	90

*Including Stapled Securities and Business Trust

#No specified programme value for Malaysian Government Investment Issues

SECURITIES MARKET

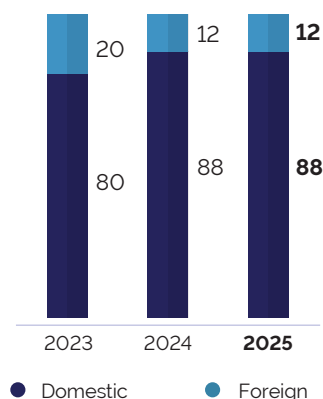
Funds Raised from New Listings and Secondary Market



Market Capitalisation

RM2,064 billion
(2024: RM2,081 billion)

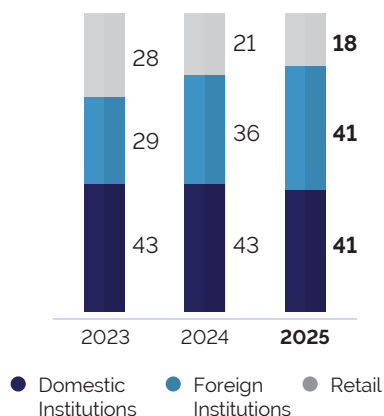
Share Ownership (%)



Average Daily Value - On-Market Transactions (ADV-OMT)

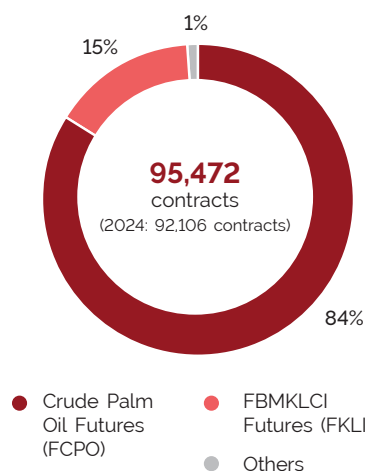
RM2.5 billion
(2024: RM3.2 billion)

Market Demographics (%)



DERIVATIVES MARKET

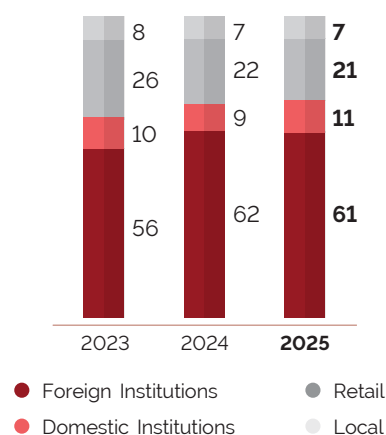
Average Daily Contracts



Total FCPO Contracts Traded

19.6 million
(2024: 18.9 million)

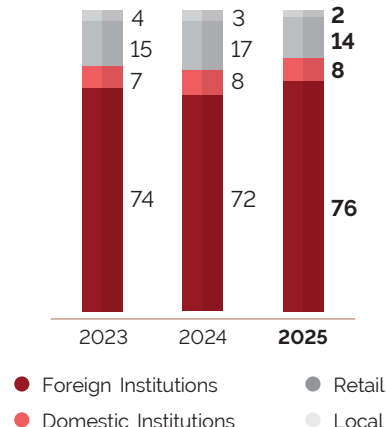
Market Demographics (%)



Total FKLI Contracts Traded

3.4 million
(2024: 3.7 million)

Market Demographics (%)

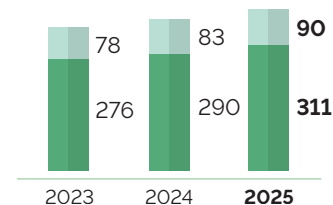


ISLAMIC MARKETS

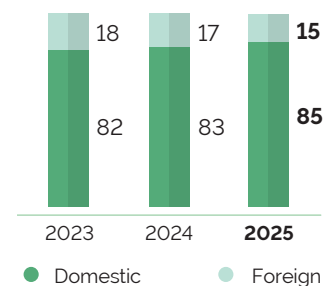
BSAS ADV

RM48.8 billion
(2024: RM41.3 billion)

No. of BSAS Registered Participants



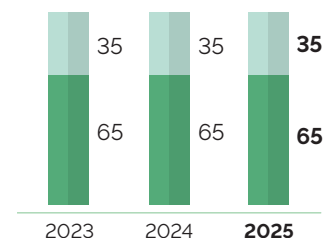
BSAS Market Demography (%)



No. of Shariah-compliant Securities

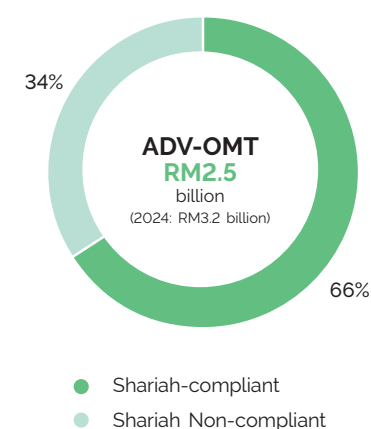
879
(2024: 835)

Market Capitalisation (%)



Shariah ADV-OMT

RM1.7 billion
(2024: RM2.1 billion)



Business Review

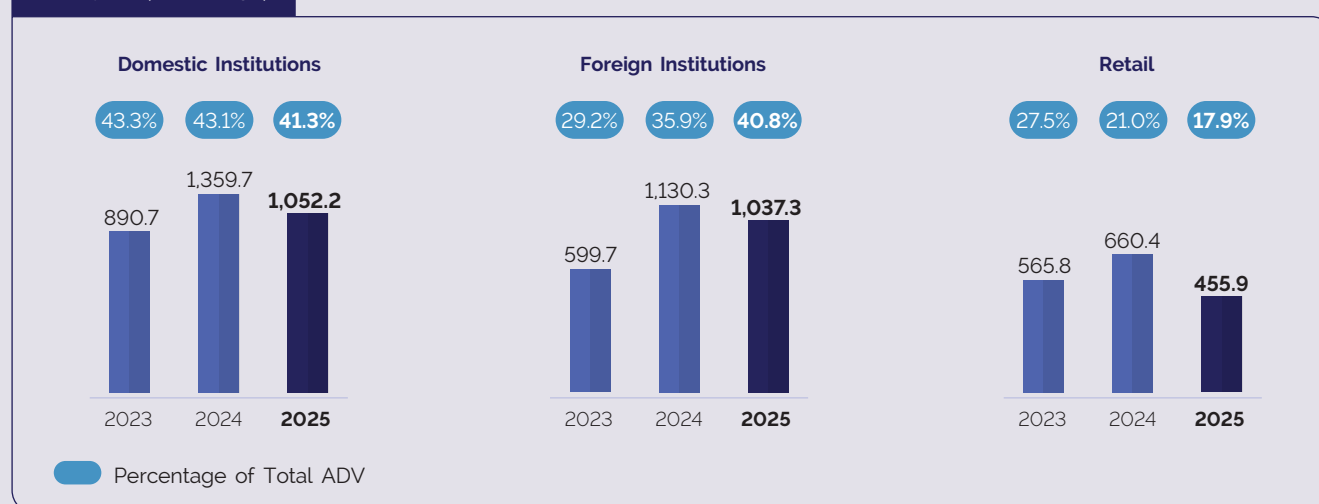
SECURITIES MARKET

The performance of the Securities Market in 2025 was affected by volatility in the wider market with global trade and geopolitical tensions tempering economic prospects and investor sentiment. Market participants nevertheless continued to see value in the Malaysian market, which was supported by a robust domestic economy, a streamlined and orderly regulatory framework and stable political conditions that reinforced long-term growth prospects. As a result, Bursa Malaysia emerged as the leading stock exchange in ASEAN in terms of the number of initial public offerings (IPOs) despite a relatively quieter trading environment as compared to 2024.

MARKET PERFORMANCE

Trading activity in the Securities Market was softer in 1H2025 amid heightened global market volatility arising from developments in global trade tariffs and geopolitical tensions. Reflecting this environment, average daily trading value (ADV) for on-market transactions (OMT) declined in 1H2025 before improving in the 2H2025 as greater clarity on trade tariff policies and resilient domestic economic conditions supported a gradual recovery in sentiment. For the full year, ADV decreased 19.0% YoY to RM2.55 billion (2024: RM3.15 billion) while trading velocity eased to 32% (2024: 39%).

ADV-OMT (RM million)



The benchmark FTSE Bursa Malaysia KLCI (FBMCLCI) closed marginally higher at the end of 2025 at 1,680.11 points (2024: 1,642.33 points). Total market capitalisation, which closed the year above the RM2.0 trillion threshold despite a challenging year, declined by 0.8% YoY at RM2.06 trillion (2024: RM2.08 trillion).

Foreign investors recorded a net outflow of RM22.3 billion for the year, partly reflecting broader global portfolio rebalancing trends, even as overall market conditions improved in the latter part of the year.

Despite the cautious trading environment, Bursa Malaysia recorded 60 IPOs during the year, the highest among ASEAN exchanges for the second consecutive year. This sustained listing activity reflects the depth of the domestic capital market and Bursa Malaysia's established framework, which provides companies of various sizes with access to public market financing.

For the year under review, the Securities Market recorded total operating revenue of RM467.0 million (2024: RM531.7 million), accounting for 66.6% of Bursa Malaysia's operating revenue (2024: 70.2%). Trading revenue decreased 19.2% YoY to RM308.1 million (2024: RM381.5 million) on lower ADV for OMT and Direct Business Transaction. The trading performance was also partly affected by the number of trading days totaling 244 trading days, three days fewer than in 2024 (2024: 247 days). In contrast, non-trading revenue rose 5.8% YoY to RM158.9 million (2024: RM150.2 million) as a result of higher contributions from Listing and Issuer Services, Depository Services as well as Member Services and Connectivity.

Segment Revenue	2023 RM million	2024 RM million	2025 RM million	% change YoY
Trading Revenue	266.6	381.5	308.1	(19.2)
Listing and Issuer Services	65.5	70.3	73.8	5.0
Depository Services	53.6	63.5	67.2	5.8
Member Services and Connectivity	15.6	16.4	17.9	9.1
Total	401.3	531.7	467.0	(12.2)

DELIVERING ON OUR STRATEGY

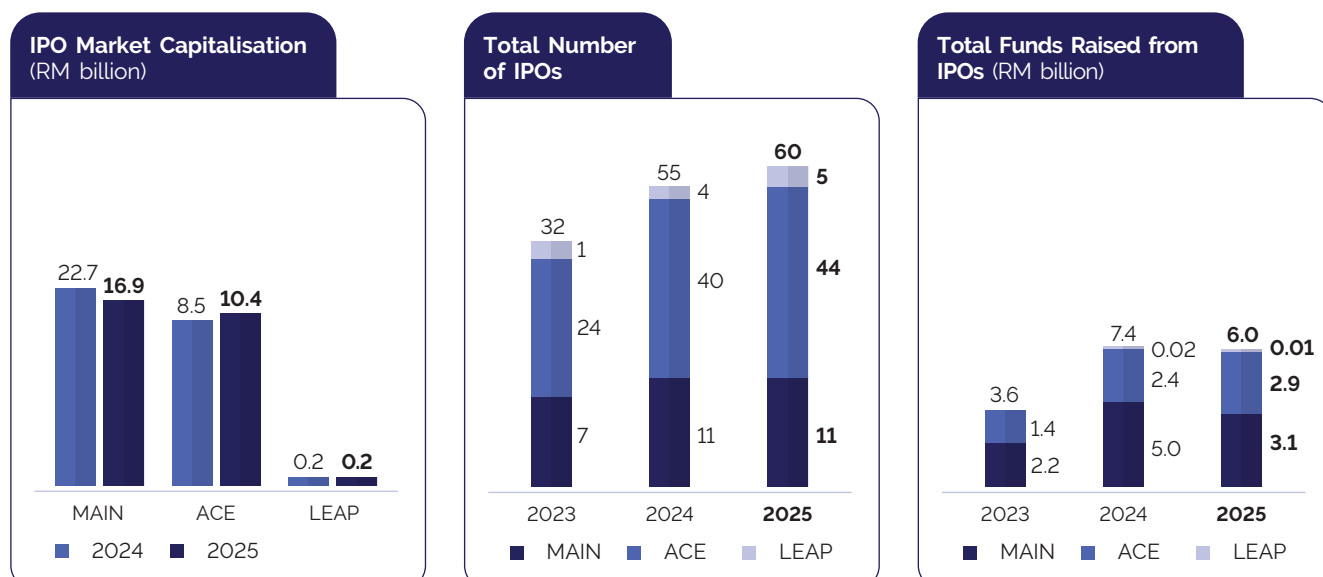
The strategic initiatives aimed at enhancing the securities market ecosystem are described under Strengthening Our Core Business – Securities Market in the Strategic Roadmap 2024-2026. These initiatives are arrayed across the three Core Strategies of Product and Service Expansion, Ecosystem Development and Customer Experience (CX) Centricity.

The main objective is to transform the market ecosystem into a dynamic, innovative and investor-friendly environment that attracts greater participation and drives sustainable growth while expanding our universe of products and services to cater to growth segments, including small and medium enterprises (SMEs) and Industrial Revolution (IR) 4.0.

PRODUCT AND SERVICE EXPANSION

IPOs

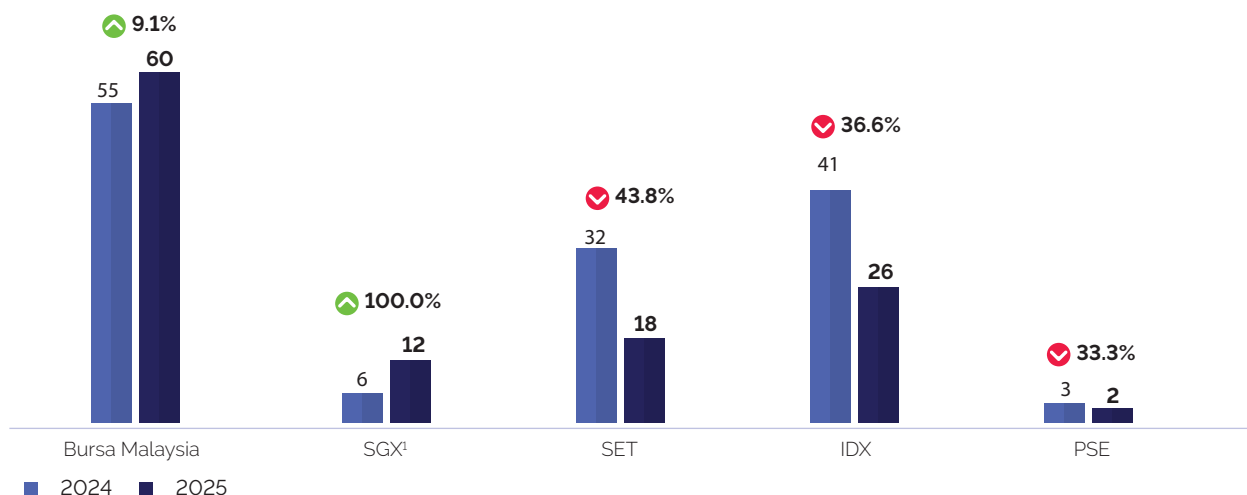
- Bursa Malaysia registered 60 new listings for the year, meeting the 2025 target (2024: 55 new listings).
- Whilst there was a higher number of new listings compared to the previous year, the total amount of IPO funds raised decreased 19.7% YoY to RM6.0 billion (2024: RM7.4 billion).
- The new listings' total market capitalisation of RM27.4 billion exceeded the revised 2025 target of RM25.2 billion (2024: RM31.4 billion).
- IPO activity is expected to retain its momentum in 2026.



BUSINESS REVIEW

Securities Market

Number of IPOs at ASEAN exchanges



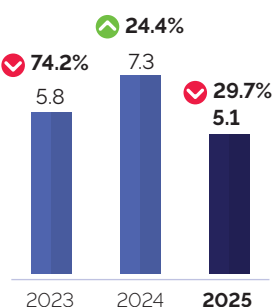
Sources: Respective stock exchanges' website. Data as at 31 December 2025

¹ Includes secondary listings

Secondary Market

- Raised RM5.1 billion from secondary listings in 2025 (2024: RM7.3 billion).
- Of the total funds raised, 55.8% or RM2.9 billion was via Private Placements, which includes Restricted Issues.
- A total of 194 secondary issuances was registered in 2025 (2024: 272).
- Recorded Bursa Malaysia's first secondary listing of a Singapore Exchange-listed company UMS Integration Ltd.

Funds Raised via Secondary Market (RM billion)



Alternative Market

The Exempt Regime is an alternative listing framework for sukuk and debt securities where, though listed on the MAIN Market, the securities are neither quoted nor traded. The objective of the listing is to increase visibility of the securities and for profiling purposes, while trading is conducted over-the-counter. All outstanding Malaysian Government Securities and Malaysian Government Investment Issues have been listed since 18 December 2020 alongside outstanding corporate sukuk and bonds.

The total value of outstanding sukuk and bonds rose 15.9% YoY to USD353.9 billion as at 31 December 2025 (2024: USD305.3 billion).

Description	2024 USD billion	2025 USD billion	% change YoY
Bond	159.4	186.6	17.1
Sukuk	145.9	167.3	14.7
Total Value Outstanding	305.3	353.9	15.9

Structured Warrants (SWs)

- Trading of SWs retained its momentum in 2025 with ADV surging 25.3% YoY to RM153.7 million (2024: RM122.7 million).
- A total of 2,190 SWs was issued in 2025, which represents a record high, surpassing the previous record of 1,804 issued in 2024.
- Launched Malaysia's first Commodity Futures Structured Warrant with crude palm oil as its underlying asset in January 2025, making the commodity more accessible to retail investors.
- Launched new SWs on the Hang Seng China Enterprises Index, extending Malaysian investors' reach to international markets and global equity benchmarks.
- CLSA Securities became the eighth SW issuer and second foreign participant in 2025.

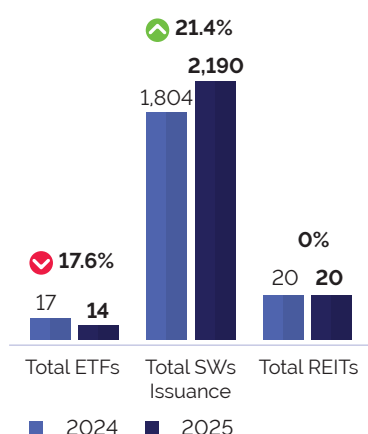
Exchange Traded Funds (ETFs)

- Bursa Malaysia lists 14 ETFs from six issuers with a combined total asset under management (AUM) of RM2.8 billion (2024: RM2.4 billion).
- These instruments help investors diversify their portfolios by granting access to diverse markets.
- ETF trading picked up significantly in 2025, with ADV rising 78.3% YoY to RM1.6 million (2024: RM0.9 million).
- Investor participation similarly increased, with the number of unique accounts passing the 7,000 mark this year (five-year average: 3,000 accounts).
- On 1 October 2025, the FBMKLCI ETF was relaunched as the FTSE4Good Bursa Malaysia ETF following its rebalancing and benchmark change, making it Malaysia's first and only ESG and SRI-qualified ETF.

Real Estate Investment Trusts (REITs)

- There are presently 20 REITs listed on the MAIN Market.
- ADV rose by 74.7% YoY to RM46.3 million in 2025 (2024: RM26.5 million).

Other Products



ECOSYSTEM DEVELOPMENT

Enhancing Market Liquidity

Vibrancy Initiative Programme (VIP)

- Under VIP, the stamp duty for trades by eligible participants of the programmes is waived with the aim of driving liquidity in the Malaysian equity market.
- The waiver takes effect from 1 July 2025 to 30 June 2028 and is expected to encourage new market entrants and higher trade volumes.
- In 2025, trading by VIP participants contributed 9.3% to overall market ADV (2024: 9.2%).

IR4U Capacity Building Series

- Introduced in conjunction with the launch of the National Sustainability Reporting Framework in September 2024.
- In 2025, the IR4U's initiatives were aimed at empowering investor relations (IR) professionals by providing them with relevant insights and tools and collaborative platforms to navigate the evolving IR landscape.
- A total of 1,086 participants attended 11 IR4U series.
- Hosted the first roundtable networking luncheon for leaders to exchange insights and discuss the future direction of their industry.

Bursa Research Incentive Scheme Plus (Bursa RISE+)

- Bursa RISE+ is a strategic enhancement of the Bursa RISE programme and was launched on 30 April 2025 with the support of the Capital Market Development Fund (CMDf).
- Features an expanded scope which covers the entire value chain from private companies to PLCs.
- Key objectives include:
 - Improving market accessibility, liquidity and price discovery for under-researched companies.
 - Integrating ESG analysis to support more informed investment decisions.
 - Encouraging early-stage research to stimulate interest in potential IPO candidates.
- As of 31 December 2025:
 - A total of 54 companies' reports, including 24 IPOs, were published on MyBURSA platform.
 - Three private companies were engaged for research coverage to support a more inclusive and data-driven capital market ecosystem.

Shares2U

- Launched Shares2U on 22 May 2025, a securities transfer scheme enabling POs to gift clients Bursa Malaysia-listed securities as part of their marketing campaigns.
- Designed to encourage new investors to participate in the market, existing investors to reactivate dormant accounts and reward active engagement with the market.
- Empowers POs to create digital-enabled, value-driven campaigns that go beyond traditional marketing approaches.
- Aims to reshape investor-broker interactions by fostering stronger client relationships and long-term engagement.

BUSINESS REVIEW

Securities Market

Institutional Development

Invest Malaysia (IM) Series

- A strategic initiative to engage institutional investors and promote market opportunities.
- Serve as platforms for fostering strategic dialogues with global stakeholders and prospective investors, highlighting Malaysia's compelling investment propositions.
- Over 1,900 participants attended across three IM series as detailed below:

No	Date	Event	Attendance	AUM (USD trillion)
1	16 & 17 Jan	London (Partners: CIMB Securities and HSBC Bank)	200	50.7
2	1 – 3 Jul	Kuala Lumpur (Partner: Maybank Investment Bank)	1,474	13.6
3	18 & 19 Aug	Singapore (Partner: Macquarie Capital Securities)	250	52.0

Corporate & Sectoral Series

- A platform that enhances investors' understanding of key corporate developments with updates on market conditions, sector trends and relevant policy or regulatory changes.
- In 2025, 13 series (physical and virtual) were organised, attracting a total of 4,408 participants.

Retail Development

Bursa Marketplace Fair 2025

- Held in Terengganu from 17–19 October, the fair aimed at boosting retail investor participation, especially among underserved Bumiputera investors and also to promote accessible and inclusive Shariah-compliant investing.
- Supported by brokers, financial institutions and PLCs, the event featured exhibitions, investment talks and health activities, among others.
- A key highlight was the launch of Skuad ANTI-SCAM under the Bursa Smart Moves programme with the aim of strengthening public awareness of scams and scam prevention as well as safe investing.
- In conjunction with the fair, Bursa Malaysia organised Investment Day sessions at Universiti Malaysia Terengganu and Universiti Sultan Zainal Abidin to enhance financial literacy and increase awareness of the securities and derivatives markets in collaboration with brokers who were engaged as speakers and supported account openings.

Retail Corporate Day

- Held the series in 2H2025 in collaboration with POs to foster closer engagement between PLCs and retail investors.
- The series, which received positive participant feedback, was aimed at enhancing the visibility of PLCs, strengthening IR and supporting informed investment decisions.
- Four physical sessions were held across the Klang Valley, Seremban, Georgetown and Kuching.

Bursa Digital Research (BDR)

- Continued to utilise digital channels, including the BDR platform and social media to promote alternative products and strengthen marketing efforts with timely market insights.
- In 2025, BDR published the Bursa Blitz Compendium Report, featuring 10 companies newly reclassified under Bursa Malaysia's renewable energy (RE) subsector.

Broker Salesforce Retail Investor Campaign

- The campaign continued in 2025 as a joint initiative between the Securities and Derivatives Markets to boost trading volume and retail participation.
- It focused on mobilising brokers and their sales force to drive investor acquisition and market activity.
- Held from January to December 2025, a total of 522,436 new individual accounts were opened as a result of the campaign.

Building Financial Literacy and Education

Siri Sektor Saham

- Launched the second season of the Bahasa Malaysia video series, *Siri Sektor Saham*, on 9 September 2025, featuring the Oil & Gas, Technology, Construction, Property and RE sectors.
- Aimed at enhancing financial literacy and stock market awareness among Bahasa Malaysia-speaking and Bumiputera audiences.
- Provided engaging, easy-to-understand content focused on different market sectors to support more informed investment decisions.

Burmon Trader

- Launched in August 2023, the gamified platform is designed to teach children and youth essential financial knowledge, including savings and investment fundamentals.
- Since its launch, it has recorded 23,346 gameplays with users spending an average of 28 minutes per session.
- In 2025, a national-level Burmon x Pickleball Tournament was organised under the Bursa Smart Moves programme to expand engagement and outreach.
- A series of financial literacy and Burmon Trader workshops were conducted across 12 schools, each sending representatives to the final event held on 23 September 2025.

Financial Literacy (Funlit) Book Series

- In 2025, the second Burmon Adventure book under the Financial Literacy Book Series was launched to continue efforts promoting financial awareness among young readers.
- The book's themes are focused on savings, scam prevention and making smart financial decisions.
- The digital release generated strong engagement, recording 37,453 page views and 602,680 YouTube views in 2025.

Bursa Retail Investor Education Programmes

- Comprises structured programmes on the Securities, Derivatives and Islamic Markets tailored for retail investors.
- Programmes at the beginner, intermediate and advanced levels enhance participants' knowledge and skills necessary to make informed investment decisions.
- A total of 79 webinars and workshops were held for the Securities Market, 53 webinars and workshops for the Derivatives Market and 17 webinars for Islamic Markets, benefiting a total of 31,846 participants.

Bursa Inter-Varsity Stock Challenge (BISC)

- BISC is a three-month simulated stock investment competition aimed at creating investment awareness among undergraduate students with guidance from brokers.
- BISC challenges university students to build portfolios using real-time price feeds with a virtual capital of RM100,000.
- The Research Report Phase was introduced in 2025 to make the competition more holistic by testing participants' research and analytical capabilities as well as their trading performance.
- The BISC 2025 saw 850 teams comprising 1,284 students from 10 universities guided by brokers such as Affin Hwang Investment Bank, AmlInvestment Bank Berhad, CGS International Securities Malaysia Sdn Bhd, Maybank Investment Bank Berhad and RHB Investment Bank Berhad.
- The final event, held on 26 November 2025, saw the top 20 participants present their trading strategies.

Karnival Saham Ministry of Investment, Trade and Industry (MITI)

- An initiative to advance financial literacy and broaden participation among underserved segments, particularly Bumiputera investors.
- Enhanced accessibility to Shariah-compliant investment products and services as part of Bursa Malaysia's commitment to inclusive investing.
- Held on 6 October 2025 at Menara MITI, Kuala Lumpur in collaboration with MITI and the Securities Commission Malaysia.

Karnival Saham Bersama Bursa Malaysia

- A one-day event designed to enhance investment and financial literacy, particularly in remote regions of Malaysia.
- The event in 2025 themed '*Labur Hari Ini untuk Masa Hadapan Yang Mampan*', held in collaboration with Universiti Tunku Abdul Rahman, Kampar, Perak.
- Karnival Saham featured eight seminars on investment and financial literacy as well as exhibitions by 16 organisations, attracting over 1,000 participants.

Bursa Young Investors Club (BYIC)

- Established in October 2016, BYIC aims to enhance financial literacy and investment awareness among youths and undergraduates.
- Currently active in 35 universities and colleges nationwide, a total of 47 webinars and workshops were held in 2025, benefiting 6,572 students.
- BYIC equips participants with essential knowledge on savings and investments, financial planning as well as stock market basics while providing practical experience through simulated trading.

Securities Market

Sens-Ability Programme

- A financial literacy initiative delivering content on personal finance, investing and financial fraud prevention to targeted communities, including youths and the general public.
- Conducted 63 sessions, covering topics such as personal money management, budgeting, saving strategies, investment insights as well as recognising and preventing financial scams, benefiting 5,574 participants.

Enhancements to the System

Replacement of the trading engine, BTS2

- Started the process of transitioning the Exchange's trading engines to a next generation platform in order to deliver faster, smarter and more innovative trading features.

Engagements with Stakeholders in the Industry

T+1 Industry Working Group (T+1 IWG)

- Bursa Malaysia established the T+1 IWG as a platform for industry level coordination and collaboration.
- The T+1 IWG is tasked with exploring the feasibility of moving the Exchange's settlement cycle from the current T+2 to T+1.

CUSTOMER EXPERIENCE (CX) CENTRICITY

CX remained a central focus in the development of the Securities Market in 2025, complementing initiatives under the Product and Service Expansion and Ecosystem Development core strategies. Bursa Malaysia continued to strengthen its role as a trusted and accessible marketplace by embedding customer-centric principles across its offerings and services.

The expansion of products such as SWs and ETFs enhanced accessibility for retail investors, providing them with greater opportunities to diversify their portfolios and participate in both domestic and international markets. The introduction of Malaysia's first Commodity Futures Structured Warrant and the rebranding of the FBMKLCI ETF into the FTSE4Good Bursa Malaysia ETF further reflected Bursa Malaysia's commitment to aligning product innovation with evolving investor needs, including demand for sustainability-qualified instruments.

The Exempt Regime listings for sukuk and bonds increased visibility for issuers and investors, while the VIP encouraged participation by reducing entry costs and promoting liquidity. These measures reinforce Bursa Malaysia's position as a marketplace that balances regulatory rigour with customer accessibility. Beyond product innovation and ecosystem vibrancy, Bursa Malaysia strengthened its service delivery quality to issuers and members.

MOVING FORWARD

Bursa Malaysia is cautiously optimistic about the prospects of the securities market in 2026 with equities trading projected to recover from 2025 levels. Trading sentiments will likely be buoyed by Malaysia's resilient economic performance, continued fiscal consolidation and sustained investment momentum. Meanwhile, the Malaysian government's RM81.0 billion development expenditure pledged for 2026, together with the additional RM50.8 billion committed by government-linked companies and government-linked investment companies and other public-private partnerships, will provide further trading impetus and spur greater market participation in the securities market.

These investments, which will focus on key sectors, including infrastructure, technology, RE, education and healthcare, will raise the investability of PLCs in those areas and will also have a spillover effect on other sectors. In addition, tourism will also likely be a growth node in 2026 due to the Visit Malaysia 2026 campaign. The government has targeted RM329 billion in tourism receipts for the campaign, which will provide further growth stimulus for the domestic economy.

Meanwhile, measures to increase household income announced in Budget 2026 will prop up domestic demand. These measures are expected to stimulate wage growth by adjusting the minimum wage and civil service pay, which, together with Malaysia's low unemployment, will strengthen domestic consumption and improve earnings visibility.

On the international front, exports are expected to benefit from the favourable outcome of Malaysia's tariff negotiations with the US as well as from an improving global supply chain. The ongoing AI-led technology upcycle will also boost market sentiment given Malaysia's key role in the semiconductor sector. Malaysia's ambition to become an AI nation by 2030 has also accelerated investments into data centres, cloud infrastructure, fintech and digital payments, further propelling these sectors.

While external risks will persist in 2026, the shift from policy to execution is expected to support gradual improvements in foreign investments, earnings and investor confidence. This constructive sentiment, together with Bursa Malaysia's initiatives to enhance market vibrancy and liquidity, bodes well for the securities market in 2026.

Business Review

DERIVATIVES MARKET

The Derivatives Market put in a robust performance in 2025, driven mainly by volatility across commodity markets. Commodity price fluctuations were fuelled by shifts in global trade policies and supply chain dynamics as well as changes in US monetary policy, ongoing geopolitical tension and persistent macroeconomic uncertainties. The unpredictable environment encouraged commodities traders, particularly crude palm oil (CPO) players, to turn to the market to hedge their positions.

Total annual trading volume for Bursa Malaysia's Derivatives Market hit a historic high for the second consecutive year, with 23,295,077 contracts traded, surpassing the previous record of 22,750,255 contracts in 2024. The average daily contracts (ADC) traded for all products combined hit a new high of 95,472 contracts, surpassing the previous record of 92,106 contracts in 2024. The Derivatives Market also achieved a new record high for single-day trading with 197,458 contracts traded on 29 October 2025 as compared to the previous record of 178,380 contracts on 29 May 2024.

MARKET PERFORMANCE

The operating environment for the derivatives market was shaped by a combination of external factors. Key among these was the implementation of aggressive trade tariffs by the US at the start of the year as well as persistent geopolitical conflicts, including the Russian-Ukrainian war. Global investors were understandably driven to caution by these developments and had turned to the derivatives market to manage their risk exposure.

Within this context, Crude Palm Oil Futures (FCPO) trading activity surged, driven by Indonesia's B40 biodiesel mandate and a shift in global vegetable oil demand from net-importing nations following the imposition of US tariffs. These developments propelled FCPO to a record ADC of 80,399 contracts, the highest level since its inception. The Options on FCPO also saw active trading with the number of contracts traded totalling 49,832 contracts, recording a 19.2% YoY growth (2024: 41,816 contracts).

Conversely, the FBMKLCI Futures (FKLI) saw a more moderate trading pace, as the volume of net selling positions in the underlying FBMKLCI tempered the demand for downside protection via FKLI. Consequently, ADC for the FKLI fell 5% YoY to 14,101 contracts (2024: 14,780 contracts).

The gold market also witnessed episodic volatility with prices rallying to a historic high of nearly RM600 per gram in mid-October. This surge, fuelled by US-led trade tariffs uncertainty and geopolitical risks that pressured the US dollar, positioned gold as a preferred safe-haven asset and drove Bursa Malaysia's Gold Futures' (FGLD) ADC to 141 contracts – a several-fold increase over the previous year. With volatility expected to prevail, Bursa Malaysia will continue to work with market makers to capitalise on the momentum seen with FGLD.

ADC jumped 3.7% YoY to a record high at **95,472** contracts

Total trading volume hit record high of **23.3 million** contracts

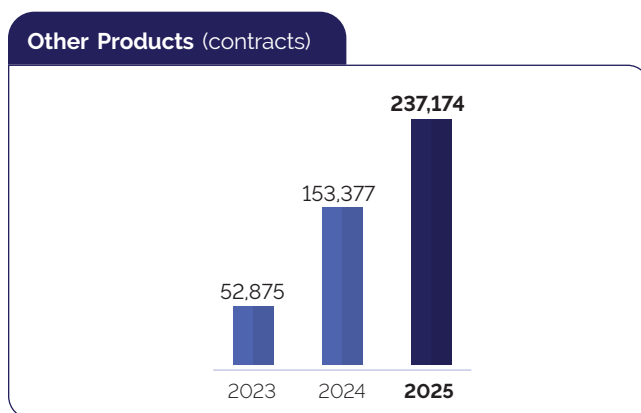
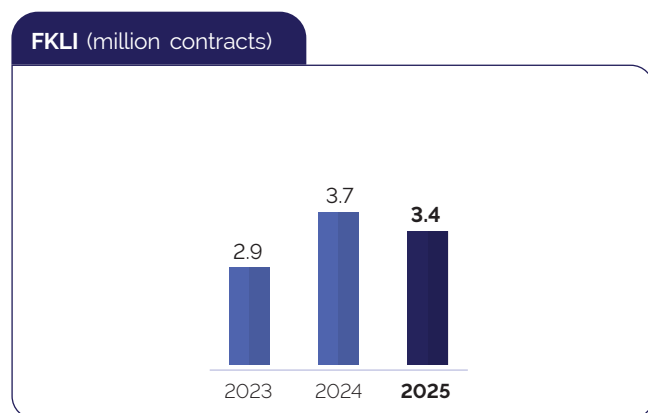
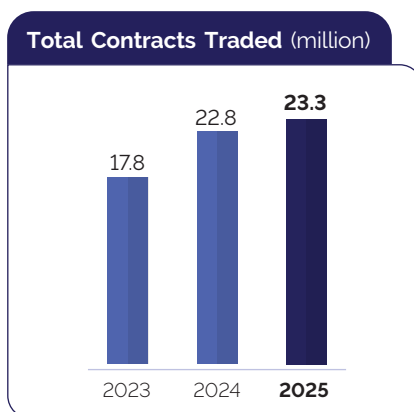
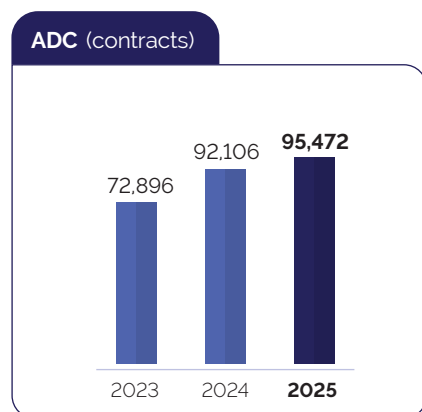
New record high for single-day trading at **197,458** contracts

The Derivatives Market's operating revenue slipped marginally by 0.3% YoY to RM120.0 million in 2025 (2024: RM120.4 million). Trading revenue had likewise declined 0.9% YoY to RM112.8 million (2024: RM113.8 million) on lower collateral management fees earned and shorter trading days totalling 244 days (2024: 247 days). Separately, Conference Fees and Exhibition-related Income recorded an increase of 12.1% YoY to RM7.1 million (2024: RM6.3 million).

BUSINESS REVIEW

Derivatives Market

Segment Revenue	2023 RM million	2024 RM million	2025 RM million	% change YoY
Trading Revenue	89.6	113.8	112.8	(0.9)
Member Services and Connectivity	0.2	0.3	0.1	(50.7)
Conference Fee and Exhibition-related Income	7.3	6.3	7.1	12.1
Total	97.1	120.4	120.0	(0.3)



DELIVERING ON OUR STRATEGY

Diversifying the derivatives business is a strategic pillar under our Strategic Roadmap 2024-2026. The initiatives outlined therein are directed at two objectives: reinforcing our strength in FCPO while expanding into other edible oils derivative products and further enhancing the market ecosystem by encouraging broader market participation to enhance demand for our equity-based products.

PRODUCT AND SERVICE EXPANSION

Mini FTSE Bursa Malaysia KLCI Futures (FKLM)

- The recently launched FKLM on 26 January 2026, is a smaller-sized version of the FKLI, which tracks the benchmark FBMKLCI.

- The FKLM, which is one-fifth the size of the standard FKLI contract, is designed to broaden investor access and provide more affordable entry into the derivatives market and exposure to the FBMKLCI.
- The smaller contract size allows for greater flexibility in adjusting positions and may be used as a hedging tool to manage short-term market fluctuations.

Single Stock Futures (SSFs)

- SSFs contract was relaunched on 24 March 2025 with revised product specifications, including smaller contract sizes, reduced transaction costs, lower capital outlay and simplified position limits.
- The relaunched SSFs were expanded to include constituents of the FBMKLCI and aims to encourage broader retail investor participation by making the contracts more accessible and cost-effective.

ECOSYSTEM DEVELOPMENT

36th Palm and Lauric Oils Price Outlook Conference & Exhibition (POC)

- Bursa Malaysia Derivatives Berhad (BMD) held the 36th POC (POC 2025) from 24 to 26 February 2025 in Kuala Lumpur.
- The conference was attended by more than 2,000 delegates representing over 50 countries, creating a platform for knowledge sharing and networking opportunities.
- Among the topics discussed were supply-demand dynamics, pricing strategies, the influence of macroeconomic and geopolitical factors on global trade flows as well as the rising significance of biodiesel and oleochemicals in the market.

East Malaysia Palm Oil Forum (EMPOF)

- BMD and the Malaysian Palm Oil Council (MPOC) co-hosted the EMPOF 2025 in Kota Kinabalu, Sabah on 22 August 2025.
- The forum was attended by over 200 delegates from across Southeast Asia, including policymakers, plantation leaders, traders, financial institutions, investment professionals, risk managers and researchers.
- EMPOF 2025 featured a range of expert-led engagements and strategic discussions, covering various topics related to the production, market competitiveness and the sustainability of palm oil production.

Futures Trading Apprenticeship Programme (FTAP)

- FTAP is an intensive learning initiative developed by BMD with support from the CMDF.
- It is a structured two-week programme comprising both theoretical and practical learning led by experienced professional traders.
- The programme equips apprentices with the knowledge essential to becoming full-time derivatives traders.
- Since its launch in 2023, FTAP has successfully completed six intakes.

- In 2025, FTAP received over 1,800 applications for its three intakes, from which 90 participants were selected and 89 out of the 90 participants successfully graduated from the programme.

Derivatives Virtual Trading Challenge (DVTC)

- DVTC is one of BMD's initiatives aimed at promoting awareness and understanding of derivatives trading among Malaysians.
- The challenge immerses participants in a secure, simulated trading environment that makes use of live market data to help them gain practical experience and skills in trading futures contracts without financial risk.
- The DVTC 2025, held between May and August, attracted over 2,800 contestants.

CUSTOMER CENTRICITY (CX)

We continued to strengthen customer empowerment through a focused approach anchored on driving awareness and data-driven enhancement.

Market Engagement Programmes

Our FTAP and DVTC programmes remained central to equipping traders with the knowledge, skills and tools required for a confident and informed investment journey. These programmes are designed to meet the diverse needs of market participants, providing structured pathways and practical insights into the derivatives market. We will continue to enhance these offerings to ensure that customers have even more accessible and effective avenues to build their market understanding.

Data-Driven Enhancements

Leveraging analytics, we continue to anticipate customer needs and refine our product offering accordingly. Insights gathered throughout the customer journey enable us to optimise user experience and ensure our products are aligned with the evolving market environment and participant feedback. This ongoing commitment to data-driven decision-making allows us to continuously elevate customer experiences and support investment journeys with greater precision and relevance.

MOVING FORWARD

To further solidify our position as the global benchmark for FCPO, we plan to increase our penetration into key international markets through strategic and continuous collaborations with the MPOC. By aligning our CPO networking expansion plan, we aim to maximise our global reach and foster broader international participation.

The sustained demand for edible oils within an evolving market landscape reinforces our vision of becoming a regional edible oil trading hub. We will continue to diversify our product offerings and create a more synergistic regional ecosystem. With equity-based derivatives continuing to dominate global trading volume due to fluctuations in the performance of the underlying assets, we remain dedicated to the strengthening of our equity product suite and building the market connectivity necessary to broaden participation.

Looking ahead, BMD is committed to advancing product innovation, fostering market inclusivity and securing strategic partnerships to encourage investors to adopt derivatives as a fundamental component of their broader risk management strategies.

Business Review

DATA AND DIGITAL SERVICES

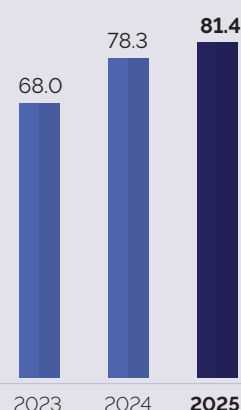
Data and Digital Services provides advanced solutions in data analytics, market indices and sustainability intelligence as part of our evolution into a Multi-Asset Exchange. The Exchange's expansion into this area underscores our identity as a Multi-Asset Exchange that drives long-term growth and financial sustainability.

MARKET PERFORMANCE

Despite headwinds in the broader market, Data and Digital Services put in a resilient performance in 2025, continuing the growth momentum from the previous year. On a YoY basis, operating revenue expanded 3.9% to RM81.4 million (2024: RM78.3 million), accounting for 11.6% (2024: 10.3%) of Bursa Malaysia's total operating revenue. Revenue from securities market data expanded 5.0% YoY to RM64.4 million (2024: RM61.3 million) while revenue from derivatives market data increased marginally by 0.8% YoY to RM16.5 million (2024: RM16.3 million).

Bursa Malaysia aims to capitalise on the strong demand for our data and digital services to drive non-trading revenue growth. As part of this strategic expansion agenda, the division will pursue non-organic growth opportunities in two key growth areas—namely, in sustainability and business intelligence—to strengthen our competitive positioning and unlock new avenues of long-term value.

Data Business Revenue (RM million)



OPERATING ENVIRONMENT

The data business is being defined by an unprecedented demand for high quality sustainability data and analytics, fuelled by increasingly stringent global mandates and institutional pressure. With ASEAN environmental, social and governance (ESG) disclosures set to become compulsory by 2030, standardised data has transitioned from a value-added service to a market necessity. This development has spurred the rapid emergence of ESG data platforms and AI-powered solutions, creating a competitive environment where market players vie for relevance and market share.

In line with this trend, Bursa Malaysia has established a clear regional head start through its Centralised Sustainability Intelligence (CSI) Solution, which captures granular emissions data from our PLCs and their supply chains. This also ensures Bursa Malaysia remains at the forefront of the industry, bridging the gap between global mandates and actionable intelligence, while playing a vital role in forwarding the nation's transition into a low-carbon economy.

On 25 March 2025, Bursa Malaysia announced the readiness of the CSI Solution to support the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S1 and IFRS S2 disclosure requirements adopted by the NSRF. The CSI Solution will serve as the Exchange's designated sustainability reporting channel for all PLCs and will be available to them at no cost.

DELIVERING ON OUR STRATEGY

PRODUCT AND SERVICE EXPANSION

CSI Solution for Sustainability and Climate Reporting

Launched in June 2024, the CSI Solution is designed to accelerate Malaysia's low-carbon transition, featuring built-in carbon emissions calculators, a supplier engagement module and standardised templates to enhance data accuracy.

The CSI Solution has been designated as Bursa Malaysia's official reporting channel, providing PLCs with a seamless and cost-effective way to meet sustainability disclosure standards.

Since its launch, a majority of PLCs from across a broad range of industries have been onboarded onto the CSI Solution.

Over time, the CSI Solution has evolved, with new features incorporating the latest developments in fintech and AI integration to help PLCs prepare better disclosures. The CSI Solution now encompasses three core suites of services:

Sustainability Reporting Platform

- Disclosure modules that facilitate reporting in line with Bursa Malaysia's Listing Requirements and global standards, including the ISSB's IFRS S1 and S2 as well as the Simplified ESG Disclosure Guide.
- Mandatory reporting modules, along with Scope 1 and Scope 2 carbon calculators are freely available to all PLCs.
- PLCs are required, beginning December 2025, to generate a data summary of their sustainability metrics and targets via the CSI Solution in the prescribed format. This summary must also be disclosed in their Sustainability Statements.

Supplier Engagement Module

- Facilitates Scope 3 disclosures for PLCs and helps prepare their suppliers to meet sustainability reporting requirements from their principals.
- The Scope 3 calculator uses procurement data to estimate emissions and helps PLCs prioritise key suppliers for sustainability disclosures.
- As part of its structured supplier engagement services, CSI Solution provides suppliers with access to ESG maturity assessments, e-learning modules and other tools and resources that support them in building their sustainability capacity.

Value-Added Services

Strategic partnerships with local technology providers, Carbon GPT and SustenyX, provide PLCs with the option to subscribe to AI-driven sustainability solutions. These include:

- IFRS S1 & S2 Gap Analysis – AI-enhanced assessment of the PLC's alignment with both standards.
- AI-Sustainability Reporting – Generation of a baseline sustainability report aligned with IFRS S1 and S2 Disclosure Standards.
- AI-Sustainability Ratings Analyser – Diagnostics to help the PLCs improve ESG scores and performance.

Launch of Bursa Malaysia's In-House Performanced-Based Indices

- Introduced the Bursa Malaysia Quality 50 Index (BMQ) and the Bursa Malaysia Quality 50 Shariah Index (BMQ-S), Bursa Malaysia's first in-house indices whose constituents are selected based on their financial performance.
- Launched on 12 January 2026, the BMQ and BMQ-S tracks financial characteristics, such as profitability, capital structure and earnings quality, through key ratios, including ROE, debt-to-equity and operating cashflow relative to PATAMI.
- Each index comprises 50 companies selected from both the MAIN and ACE Markets that are not already constituents of the FBMKLCI and that meet minimum size and trading activity requirements.
- Both indices will be reviewed semi-annually to ensure that they accurately reflect market conditions and the performance of their constituent companies.

BUSINESS REVIEW

Data and Digital Services

ECOSYSTEM DEVELOPMENT

FTSE4Good ESG Ratings: Full-Market Assessment Coverage

- In 2025, we expanded the FTSE4Good ESG Ratings assessment universe to cover all PLCs on the MAIN and ACE Markets. This removed the previous requirement—where companies first had to be eligible for inclusion in the FBM EMAS index—to qualify for ESG rating assessment. This expansion did not change the FTSE4Good Bursa Index methodology or its eligibility rules.
- In December 2025, Bursa Malaysia published the FTSE4Good ESG Ratings in star-grading bands for the Exchange's entire universe of 971 PLCs comprising 802 MAIN Market and 169 ACE Market companies.
- Ahead of the ratings publication, we conducted dedicated briefings, particularly for ACE Market PLCs, to explain the assessment methodology, material disclosure expectations and the way ESG ratings support improvement roadmaps.
- We continued our capacity-building efforts through 2025 via one-on-one engagements and group sessions to help PLCs understand, apply and disclose ESG practices effectively. These engagement initiatives aim to:
 - strengthen market transparency,
 - promote sustainable business practices,
 - facilitate access to sustainability-linked and transition financing, and
 - align Malaysia's ESG standards with global benchmarks.
- The Edge ESG Awards 2025 expanded its scope to include ACE Market PLCs for the first time, reinforcing the growing importance of ESG performance and recognition across all market segments.

Fostering Regional Sustainability

- The ASEAN-Interconnected Sustainability Ecosystem (ASEAN-ISE) is a landmark initiative to develop a unified sustainability consortium for sustainable growth through a Memorandum of Understanding between Bursa Malaysia, Indonesia Stock Exchange, The Stock Exchange of Thailand, Singapore Exchange and The Philippine Stock Exchange. Bursa Malaysia serves as a Secretariat for the ASEAN-ISE.
- Each exchange has expressed a common interest in exploring and identifying commonalities to develop a holistic ESG ecosystem and infrastructure solutions that can facilitate cross-border trade flow and capital financing for corporates and their supply chains.
- In view of maturing ESG disclosures across the region, we are pursuing a proof-of-concept (PoC) to explore the viability of data harmonisation and building a robust ecosystem designed to scale up collaboration to extract tangible value and position ESG disclosures as a growth lever.
- Throughout 2025, we have deepened discussions with other exchanges to move ASEAN-ISE forward, with the shared aspiration of elevating our competitive edge at the global level.

Building an Intelligent Exchange

- Data and Digital Services has been entrusted as Bursa Malaysia's AI steward, leading the development of forward-looking governance frameworks, policies and capabilities that enable responsible, scalable and value-creating AI adoption across the organisation.
- Bursa Malaysia's drive for operational excellence did not begin with AI; over the years, Robotic Process Automation has been deployed to simplify high-volume, rules-based processes. As AI adoption accelerates globally, we are now building on this foundation to strengthen Bursa Malaysia's role as a hub for market intelligence and innovation.
- Over the past year, we have taken a measured approach to understanding AI's potential by engaging industry practitioners, assessing emerging technologies and drawing out plans for targeted pilots. These efforts are shaping an enterprise AI strategy that provides a clear, coordinated pathway for every business unit to harness AI for long-term value creation.
- Our approach is built on two strategic pillars:
 - **Operational Mastery:** Integrating AI to anticipate needs and scale effortlessly, such as automating high-volume tasks, generating assets and improving organisational efficiencies.
 - **Monetising Intelligence:** Synthesising proprietary data into valuable AI-powered products and services for the market.
- Underpinning this strategy are preparatory efforts to develop a Trust, Risk and Security Management-aligned governance framework, including an AI Governance Policy, which will serve as the foundation for responsible and trustworthy AI, managing risks such as fairness and bias from the outset.
- In practical execution, our AI strategy prioritises high-impact use cases to validate early PoCs, balancing quick wins with long-term strategic imperatives.
- Focused initiatives are being laid out to prepare Bursa Malaysia for this transformation, including:
 - **Cultivating an AI Mindset:** Creating a culture where AI is a powerful partner that enhances, not replaces, our people's expertise, ensuring our solutions are built with the deep business knowledge needed to deliver practical value.
 - **Establishing an AI Trust:** Establishing clear policies and guardrails to mitigate risk and build essential trust with regulators, clients and other key stakeholders to assure safe innovation.
 - **Building an AI Foundation:** The critical planning phase to define our architecture, sourcing strategy and budget, ensuring we build the right foundation for our entire AI strategy.

CUSTOMER CENTRICITY (CX)

- The recent CSI Solution enhancements exemplify our commitment to CX by making high-calibre climate reporting accessible, intuitive and impactful. Achievements include:
 - **Precision Through Intelligence:** AI-sustainability reporting bridges the gap between raw data and actionable strategy, automating the most rigorous technical requirements and empowering leadership teams to shift their focus from the mechanics of compliance to the creation of long-term value.
 - **AI-Driven Synthesis:** IFRS S1 and S2 Gap Analysis Report and AI Sustainability Ratings Analyser convert vast datasets into precise insights, providing users with best-practice solutions and helping them closely align to international standards.
- These enhancements represent our broader vision to empower Malaysian corporates to lead the charge in the green economy and turn sustainability from a reporting obligation into a competitive cornerstone.

MOVING FORWARD

Going forward, Bursa Malaysia is well-positioned to capitalise on the increasing convergence between sustainability, technology and finance. By operating at the nexus of these domains, we see a clear path for accelerated expansion within our data business. To realise this potential, we are committed to a growth strategy that leverages strategic partnerships and fast-tracked business development to enhance our products and services ecosystem and meet the evolving demands of the global market.

Our execution centres on three priority initiatives:

- Expanding ESG data solutions: Expanding datasets and analytics to support sustainability reporting and decision making.
- Scaling sustainability services: Developing tools and platforms enabling corporates and investors to meet ESG compliance and performance goals.
- AI commercialisation: Leveraging AI to create advanced analytics, predictive insights and innovative data products.

These priority initiatives are designed to transform Bursa Malaysia into a leading data-driven exchange. By delivering high-value, tech-forward solutions, we will ensure our infrastructure remains at the forefront of the financial landscape, driving long-term sustainable value for all stakeholders.

Business Review

ISLAMIC MARKETS

Bursa Malaysia's integrated Islamic capital market ecosystem seamlessly combines ethical standards with financial performance, offering market participants a cohesive portfolio of Shariah-compliant products and services to meet their values-driven financial and investment objectives.

MARKET PERFORMANCE

Anchored on an ecosystem that offers integrated Shariah-compliant trading and investing facilities, the Islamic Markets' value proposition is delivered through three core platforms:

- Bursa Malaysia-*i*: An end-to-end Shariah-compliant securities trading and investing platform
- Bursa Suq Al-Sila' (BSAS): A Shariah-compliant commodity Murabahah trading platform
- Bursa Gold Dinar (BGD): A Shariah-compliant dedicated gold investing platform

In 2025, revenue from Islamic Markets rose 31.2% YoY to RM23.5 million (2024: RM17.9 million) due to higher contributions from BSAS and BGD, which increased 19.4% YoY to RM20.2 million (2024: RM16.9 million) and 233.2% YoY to RM3.3 million (2024: RM 1.0 million), respectively.¹

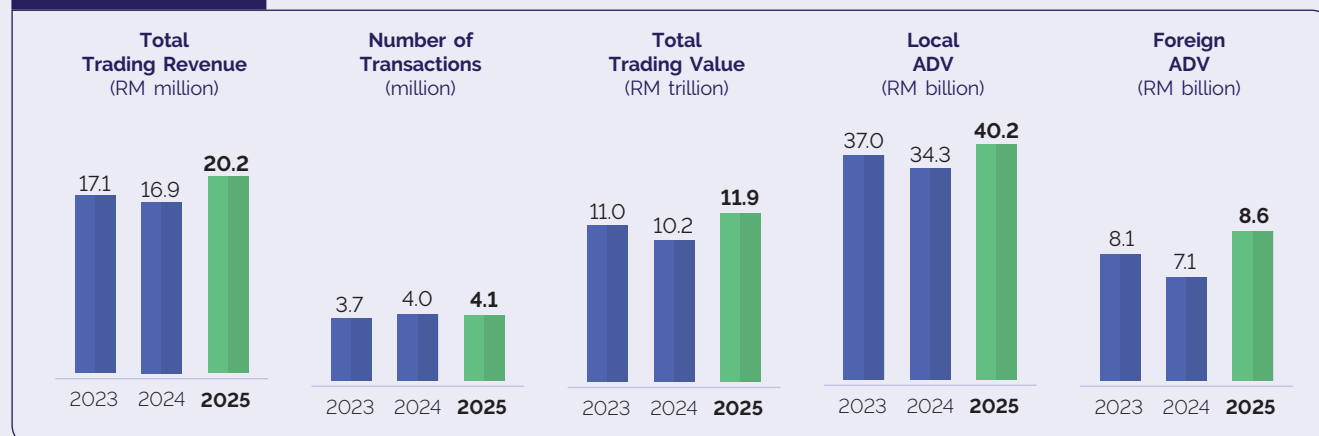
Bursa Suq Al-Sila' (BSAS)

BSAS further solidified its standing as a leading global platform for Shariah-compliant commodity Murabahah, facilitating Islamic financial transactions and liquidity management for financial institutions (FIs) and non-bank FIs, domestically and internationally. By providing this service, BSAS empowers market participants seeking Shariah-compliant solutions while upholding the highest standards of Shariah governance.

In 2025, BSAS recorded a strong rebound, with average daily trading value (ADV) surging 18.0% YoY to RM48.8 billion (2024: RM41.3 billion) and trading revenue rising 19.4% YoY to RM20.2 million (2024: RM16.9 million). This performance is reflective of improved liquidity conditions and renewed investor interest in Islamic financial instruments. Growth was supported by several factors including excess liquidity in the market, higher annual one-off contributions from Islamic FIs, better customer retention and increased participation from major banks, including foreign FIs.

A total of 28 new participants joined BSAS in 2025 comprising 21 local and seven foreign participants. The new additions bring BSAS's total number of participants to 401 (2024: 373), representing an increase of 7.5% YoY.

BSAS Performance:



¹ For the purpose of segmental reporting, revenue generated from the trading of Shariah-compliant securities is reported under the Securities Market. For the Islamic Markets segment, only revenue from BSAS and BGD are included.

Bursa Gold Dinar (BGD)

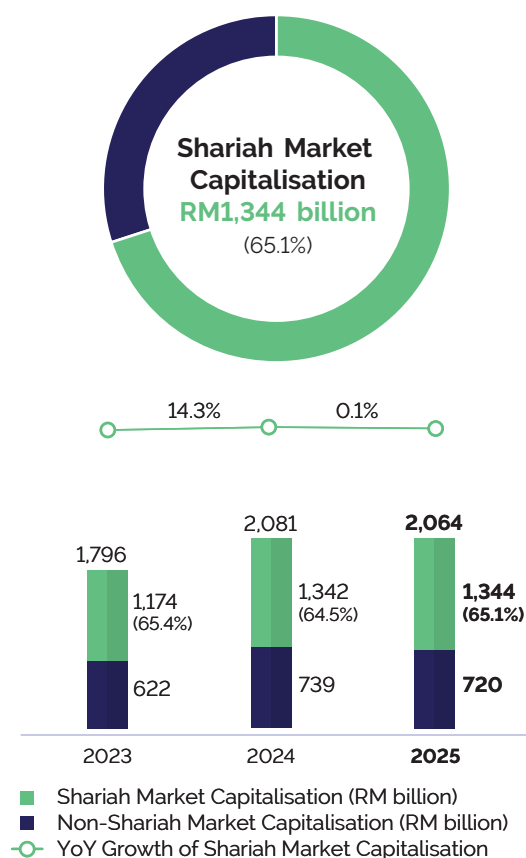
BGD is a platform for the trading of 999.9/24k gold, which offers investors the flexibility of redeeming their digital gold holdings in the form of physical gold dinar coins. The platform democratises gold investing by providing an entry point as low as RM10. Total value of gold traded on the BGD platform surged 319.3% YoY to RM169.4 million (2024: RM40.4 million) with the number of registered accounts rose 108.8% YoY to 72,574 (2024: 34,753 accounts). Trading revenue from BGD more than tripled to RM3.3 million YoY (2024: RM1.0 million) while the average monthly transacted value on the platform rose to RM14.1 million from RM3.4 million in the previous year. This was due mainly to the significant uptick in the price of gold, which had appreciated to historic highs due to increased market volatility and sustained buying by central banks.

Shariah-compliant Securities

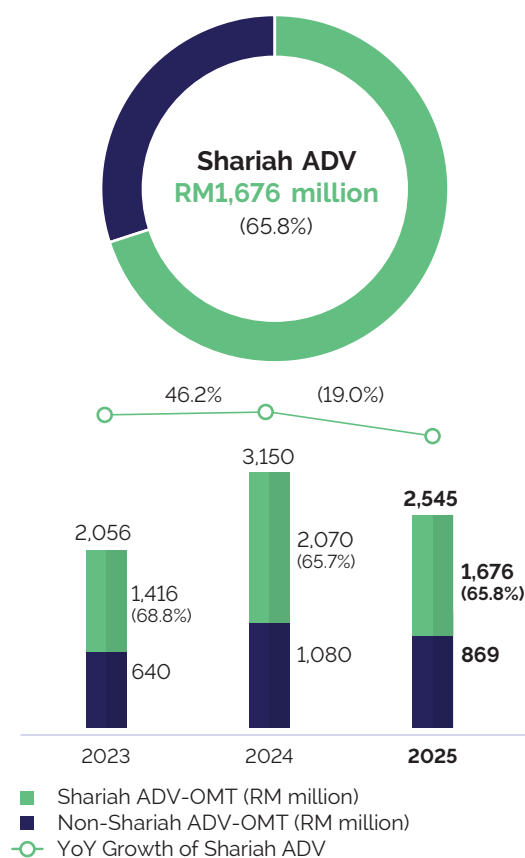
The ADV-OMT for Shariah-compliant counters fell 19.0% YoY to RM1.7 billion (2024: RM2.1 billion) in line with overall Securities Market performance affected by the uncertainty stemming from external trade and geopolitical tensions. Nevertheless, Shariah-compliant equities continued to contribute significantly to the Securities Market's overall ADV-OMT, maintaining a 65.8% share of overall ADV (2024: 65.7%). Market capitalisation of Shariah equities increased slightly to RM1.344 billion (2024: RM1.342 billion), accounting for 65.1% of the total market capitalisation (2024: 64.5%).

Index (as at 31 December)	2023	2024	2025	% change YoY
FTSE Bursa Malaysia KLCI Index	1,454.66	1,642.33	1,680.11	2.30
FTSE Bursa Malaysia Hijrah Shariah Index	11,783.61	13,409.12	13,292.13	(0.87)
FTSE Bursa Malaysia EMAS Shariah Index	10,988.71	12,590.57	12,096.29	(3.93)
FTSE4Good Bursa Malaysia Shariah Index	907.25	1,029.51	991.25	(3.72)

Market Capitalisation



ADV-OMT



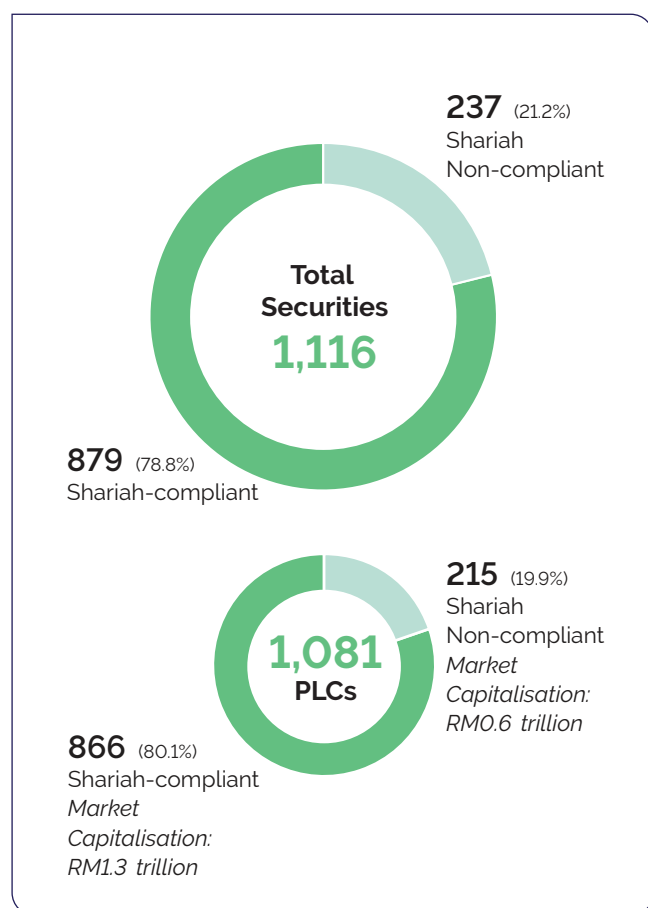
BUSINESS REVIEW

Islamic Markets

As at 31 December 2025, 879 or 78.8% of the 1,116 securities listed on Bursa Malaysia were classified as Shariah-compliant. They comprise:

- Shariah-compliant public listed companies: 866
- Shariah-compliant Exchange-traded Funds (ETFs): 7
- Shariah-compliant Real Estate Investment Trusts (REITs): 5
- Exchange-traded Bonds and Sukuk (ETBS): 1

As for the IPOs, 55 of the 60 (91.7%) new listings in 2025 were Shariah-compliant, raising a total of RM5.2 billion and contributing to the overall market capitalisation of RM2.1 trillion.



Recognitions from Islamic Finance News

Bursa Malaysia was named Best Stock Exchange for Islamic Listings by Islamic Finance News (IFN) at the 20th Annual IFN Service Providers Poll 2025, marking its eighth consecutive win. In addition, Bursa Malaysia was also recognised as Best Stock Exchange for Listing of Islamic Funds at the IFN Investor Service Providers Poll 2025. Introduced for the first time in 2025, the IFN Investor Service Providers Awards celebrate excellence and leadership across the Islamic investment industry.

OPERATING ENVIRONMENT

Bursa Malaysia continued to play a vital role in spearheading sustainable growth and innovation within the broader financial ecosystem. Guided by our commitment to Shariah principles and market integrity, we remain focused on diversifying our product range, strengthening ecosystem alliances and enhancing customer-centric solutions. Despite persistent global economic volatility during the year, the Exchange remained resilient and continued implementing strategic initiatives to enhance vibrancy, advance inclusivity and digital transformation and the creation of enduring value for all stakeholders.

DELIVERING ON OUR STRATEGY

PRODUCT AND SERVICE EXPANSION

Islamic Securities Selling & Buying – Negotiated Transaction (ISSBNT)

- The ISSBNT model is a Shariah-compliant alternative to the conventional Securities Borrowing and Lending (SBL) – Negotiated Transaction. It enables parties to achieve outcomes equivalent to a conventional SBL transaction, while being structured according to Shariah principles. There were four registered brokers offering ISSBNT services as at 31 December 2025 as Bursa Malaysia continued its engagement with brokers, financial institutions and fund managers to encourage wider adoption of ISSBNT.
- On 22 July 2025, Bursa Malaysia organised a Special Engagement Session on SBL and ISSBNT, with the participation of the Pan Asia Securities Lending Association (PASLA). The session facilitated in-depth discussions on Malaysia's securities lending landscape and Shariah-compliant alternatives to conventional SBL structures, highlighting the importance of well-designed ISSBNT frameworks in supporting broader market participation.
- The value of ISSBNT transactions increased by 190.2% YoY to RM1.1 billion (2024: RM368.7 million), while outstanding securities value rose 200.6% to RM189.1 million (2024: RM62.9 million).
- This growth was primarily driven by the active involvement of participating brokers, reflecting rising demand for Shariah-compliant investment opportunities in Malaysia's equities market.
- In December 2025, Bursa Malaysia welcomed PASLA's recognition of the ISSBNT framework as a key component of the regional toolkit for Shariah-compliant products, reinforcing Malaysia's leadership position in ICM and supporting increasing demand for Shariah-compliant assets.

Promotion of Waqf-featured ETF

- Bursa Malaysia had in December 2024 launched Eq8 FTSE Malaysia Enhanced Dividend Waqf ETF (EQ8WAQF), the world's first waqf-featured ETF, which fulfils Bursa Malaysia's commitment of developing Shariah-compliant instruments that support socio-economic development through waqf.
- To promote this newly launched ETF, Bursa Malaysia, in collaboration with Eq8 Capital Sdn Bhd and Persatuan Remisier Bumiputera Malaysia, held a Special Insight Session on 28 April 2025, titled 'Remisiers as Active Enablers for Social Impact Investing through Waqf-featured ETF' to raise awareness on the EQ8WAQF.
- Bursa Malaysia also organised 'Jom Invest Waqf ETF' Campaign, which convened from 5 May 2025 to 29 August 2025, supported by 11 POs to raise product visibility and public awareness of its value proposition.

Bursa Islamic Centre of Excellence (Bursa Islamic COE)

Bursa Islamic COE is a new addition to the Exchange which provides comprehensive ICM-related support services. It is guided by and aligned with the principles of Maqasid al-Shariah. It comprises four key components:

Bursa Malaysia Islamic Services Shariah Advisory

- Provides Shariah advisory and consultancy services, including Shariah review and audit, Shariah-compliant product review, Shariah committee retainer services and Shariah stock screening.
- These offerings offer practical Islamic finance solutions for industry participants.
- In 2025, Bursa Islamic COE onboarded four new clients to facilitate their Shariah-compliant product review.

Islamic Thought Leadership

- Positions Bursa Malaysia as the leading Islamic finance and ICM knowledge hub.
- Collaborates with academicians and scholars from universities, industry experts, government bodies and agencies, professional training providers and Islamic finance event organisers, to advance intellectual discourse in Islamic finance by generating insights, narrative and best practices.
- Initiatives include organising online learning series, dialogues and roundtable sessions, conferences, academic programmes and publications of books and scholarly articles.

Islamic Social Finance

- Facilitates strategic collaborations to advance Islamic social finance initiatives by introducing innovative mechanisms for wealth distribution and social welfare to create positive socio-economic impact.
- Mobilises and deploys instruments such as zakat, waqf and sadaqah to promote financial inclusion, social impact and sustainable development through effective governance, partnerships and innovations.

Islamic Research and Innovation

- Plays a pivotal role in Islamic thought leadership in product innovation and product development.
- Facilitates academic-driven product research and innovation in collaboration with academia and industry partners to support development of innovative Islamic finance products for commercialisation.
- Promotes and facilitates new and innovative ICM products to diversify and deepen the ICM ecosystem.

ECOSYSTEM DEVELOPMENT

Onboarding of New POs on Bursa Malaysia-i

- In 2025, three new POs joined the Bursa Malaysia-i platform. Notably, UBS Securities Malaysia Sdn Bhd and Nomura Securities Malaysia Sdn Bhd became the first foreign POs to offer Islamic stockbroking services on Bursa Malaysia-i. Subsequently a local PO, NewParadigm Securities Sdn Bhd was onboarded on the platform.
- As at the end of 2025, 20 out of 30 POs offer Islamic stockbroking services with 19 providing Islamic stockbroking services on a window basis and one, namely BIMB Securities Sdn Bhd, on a full-fledged basis.

Shariah and Governance

Zakat Wakalah Contribution through Ziarah Kasih PPZ-MAIWP

- As part of our ongoing efforts to expand community services, Bursa Malaysia collaborated with PPZ-MAIWP for the *Ziarah Kasih PPZ-MAIWP – Kasih Medik* initiative.
- This programme is designed to ease the financial burden faced by dialysis patients who require frequent transportation to treatment centres.
- Through the Bursa Malaysia *Zakat Wakalah* Corporate funds, a total of RM100,000 was allocated to provide GrabCar vouchers for patients requiring frequent travel for dialysis treatment.
- This initiative reflects Bursa Malaysia commitment to service innovation and social responsibility by leveraging zakat resources to address healthcare-related challenges, ensuring accessibility and continuity of care for those in need.

BUSINESS REVIEW

Islamic Markets

Shariah Webinar Series

- Bursa Malaysia held several Shariah webinar series to promote greater understanding of Shariah principles and issues within the ICM.
- These sessions are aimed to create awareness among different stakeholder groups on key Shariah-related topics and developments, fostering knowledge and strengthening Shariah compliance across the marketplace.
- Webinars conducted during the year are as follows:

Date	Title
28 February 2025	Latest Updates in Shariah Screening Methodology for Securities Listed in Bursa Malaysia, in collaboration with Securities Commission Malaysia (SC)
14 May 2025	Introduction of <i>Maqasid Al-Shariah</i> Guidance for the ICM in Malaysia, in collaboration with the SC
11 June 2025	<i>Pelaburan Emas: Halal atau Haram?</i>
3 December 2025 10 December 2025 17 December 2025	Introduction to New Disclosure Requirements for Shariah Screening, in collaboration with the SC
3 December 2025	<i>Belian Emas Secara BNPL: Bijak atau Langgar Shariah</i>

CUSTOMER CENTRICITY (CX)

Bursa Malaysia delivered innovative customer-centric initiatives across the ICM in 2025 to strengthen our position as a leading Shariah-compliant marketplace. Through our three core platforms, we continued to offer customers greater choice, transparency and convenience to invest in line with their values while diversifying their portfolios.

Our focus on enhancing CX is a key consideration in developing new products and enhancing platform operations. BSAS saw improvements in pricing competitiveness, operational efficiency and overall reliability, enabling more seamless and accessible Islamic financial transactions. As for BGD, we further enhance investor experience, with the introduction of new features in the mobile app, including:

- A demo account to give new users a risk-free environment to explore and familiarise themselves with the app's functionalities before engaging in actual transactions.
- The implementation of BursaSecure, a multi-factor authentication method, to strengthen security and ensure safe and reliable transactions for all users.
- The introduction of a referral rewards programme, enabling existing users to invite others and receive rewards upon successful onboarding and completion of a transaction by the invitee thereby promoting greater user engagement and acquisition.

To foster greater customer engagement, we expanded our outreach through tailored webinars and educational initiatives that provide investors with the knowledge and support needed to participate in Shariah-compliant investing. These efforts ensure that our offerings not only comply with Shariah principles but are also intuitive, accessible and aligned with customers' ethical and financial aspirations. We will continue to empower customers with accessible and meaningful Islamic investing opportunities, supported by advisory services, thought leadership, social finance initiatives, proactive outreach programmes and enhanced product design.

MOVING FORWARD

Bursa Malaysia remains committed to strengthening and diversifying its products and services to meet the evolving needs of investors and issuers. The focus will be on advancing innovative ICM offerings, including socially responsible and impact-driven instruments, to further bridge the gap between conventional investment practices and sustainable, values-based finance. These efforts are aimed at expanding access to capital, enhancing market liquidity and deepening investor participation across the Islamic market segment.

Greater emphasis will be placed on product innovation, strategic collaborations and proactive market engagement to bolster investor confidence and market engagement going forward. By leveraging financial technology and digital platforms, Bursa Malaysia seeks to enhance product intermediation, distribution efficiency and accessibility while supporting the broader agenda of financial inclusion. Continuous engagement with market participants, regulators and ecosystem partners will also remain a key priority to ensure alignment with global best practices and evolving investor expectations.

BSAS aims to further reinforce its role as the world's leading Shariah-compliant commodity Murabahah platform by deepening market shares, expanding participation from both domestic and international Islamic financial institutions and non-bank financial institutions, leveraging enhanced system integration to improve operational efficiency and customer retention, capitalising on strengthened engagements and excess market liquidity and continuing to grow its participant base to support sustainable development and innovation across global Islamic financial markets.

Bursa Islamic COE will continue strengthening and scaling its Shariah advisory and consultancy services by diversifying its services offerings, deepening technical abilities and engaging a broader spectrum of clients across the Islamic finance ecosystem. With this, we aim to position ourselves as the preferred Shariah advisory solution both domestically and internationally. At the global front, we are capitalising on the rising momentum in ethical investing by expanding our Shariah advisory services through cross-border collaborations, further cementing Bursa Malaysia's leadership in the Islamic capital markets.

In the area of Islamic thought leadership, Bursa Islamic COE will place greater emphasis on product research and innovation with clear pathways to industry commercialisation. This includes driving research collaborations that can lead to the development and introduction of innovative Shariah-compliant products, thereby contributing directly to the enhancement of the Islamic finance ecosystem. To advance financial inclusivity and Islamic social finance, we will continue working with strategic partners to empower micro-entrepreneurs. These efforts are intended to support sustainable income generation, create employment opportunities and contribute to the resilience of the local economy.

Bursa Malaysia is actively strengthening the role of its Shariah Advisory Committee to further fortify Shariah oversight in our organisation. The next step will be the development of a comprehensive Shariah Governance Framework (SGF) to embed Shariah principles into Bursa Malaysia's governance ecosystem. The SGF will provide the structural clarity required to ensure Shariah values are upheld consistently at all organisational levels.

BGD will continue to be the cornerstone of Bursa Malaysia's efforts to provide secure and affordable access to gold for retail investors. In line with our commitment to enhance customer-centricity and our position as Multi-Asset Exchange, we will continue to improve our product based on customer feedback. Future developments will include the launch of a dedicated web app that enables investors to access their accounts, invest and trade seamlessly through a computer interface. We are also introducing a Bahasa Malaysia version of the web app to improve accessibility and a Gold Investment Plan feature to complement our customers' investment strategies and support their diverse investment needs. According to the World Gold Council's 2025 Gold Market Update, global gold demand is expected to remain resilient in 2026. These factors will continue to contribute to a vibrant trading environment for BGD.

Bursa Malaysia recognises its pioneering role in ICM and has steadily introduced improvements—through the launch of new products and services as well as enhanced Shariah oversight—to maintain our leadership position. ICM remains a key component of the Exchange's strategic goals, as we strive to further reinforce stakeholder confidence and solidify our position as a trusted, world-class Shariah-compliant exchange.

BUSINESS REVIEW

Islamic Markets Our Shariah Committee



**DATO' PROF. DR ASHRAF
MD HASHIM**
Chairman

Date of Appointment 1 September 2024

Nationality Malaysian

Age/Gender 57/Male

Academic/Professional Qualification/Membership(s):

- PhD (Islamic Law), University of Birmingham, United Kingdom
- Masters (Fiqh and Usul Fiqh), University of Jordan
- BA (Shariah), Islamic University in Medina, Saudi Arabia
- Postgraduate Diploma (Shariah Law and Practice), International Islamic University Malaysia (IIUM)

Present Directorship:

Listed Entity: Nil

Other Entities:

- Lembaga Tabung Haji
- Express Rail Link

Present Appointment(s):

- Chairman, Shariah Advisory Council, Bank Negara Malaysia (BNM)
- Chairman, Shariah Board, Lembaga Tabung Haji
- Chairman, Advisory Council of Experts, Noor Takaful Nigeria
- Deputy Chairman, Shariah Supervisory Board, Bangsamoro Autonomous Region in Muslim Mindanao, Republic of the Philippine
- Professor, INCEIF University
- Member, Shariah Advisory Council, Securities Commission Malaysia (SC)

- Member, Shari'ah Committee, International Islamic Liquidity Management Cooperation
- Member, National Fatwa Council of Malaysia (Muzakarah Kebangsaan Hal Ehwal Agama Islam)
- Member, Majlis Agama Islam Selangor
- Member, Internal Shariah Supervisory Committee, Abu Dhabi Islamic Bank, United Arab Emirates (UAE)
- Member, Internal Shariah Supervisory Committee, Standard Chartered Bank, UAE
- Member, Internal Shariah Supervisory Committee, National Bank of Fujairah, UAE
- Member, Internal Shariah Supervisory Committee, Watania Takaful, UAE
- Member, Internal Shariah Supervisory Committee, Salama Takaful, UAE
- Member, Shariah Board, IMON International, Tajikistan
- Member, Panel of Shariah Experts, Islamic Development Division, Prime Minister Department, Malaysia
- Member, Shariah Committee, Employment Provident Fund, Malaysia (EPF)
- Member, Shariah Committee, Permodalan Nasional Berhad
- Member, Governance and Ethic Board, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain, Kingdom of Bahrain
- Member, Shariah Committee, State Development Cooperation of Kelantan
- Member, Waqf Committee, Kelantan Religious Council and Finance
- Member, Finance and Investment Committee, Selangor Religious Council
- Registered Shariah Adviser, SC



PROF. DR. YOUNES SOUALHI
Member

Date of Appointment 1 September 2024

Nationality Algerian

Age/Gender 58/Male

Academic/Professional Qualification/Membership(s):

- PhD (Shariah), Universiti Malaya
- MA (Shariah), IIUM
- BA (Shariah), Emir Abdul Qadir University for Islamic Sciences, Algeria
- Diploma (Human Sciences), IIUM
- Registered Financial Planner, Malaysian Financial Planning Council, Malaysia
- Certified Trainer, General Council for Islamic Banks and Financial Institutions

Present Directorship:

Listed Entity: Nil

Other Entities: Nil

Present Appointment(s):

- Chairman, Group Shariah Committee, MNRB Holdings Berhad, Malaysia
- Chairman, Shariah Council of Experts Salam Takaful (Nigeria)
- Chairman, Shariah Committee, Al Rajhi Bank Malaysia
- Chairman, Shariah Committee, Osol for Shariah Consultancy, Kuwait
- Deputy Chairman, Shariah Committee, ABC Bahrain Bank, Algeria
- Deputy Chairman, Shariah Committee, Al-Jazair al-Muttaahida Takaful operator, Algeria
- Sole Shariah Advisor, Kuwait Retakaful, Labuan, Malaysia
- Member, AAOIFI, Shariah Sub-committee (South East Asia Region)
- Member, Zep Re, Somalia
- Registered Shariah Adviser, SC
- Consultant, World Bank, Washington DC



**PROF. DR. ENGPU RABIAH
ADAWIAH BT ENGPU ALI**
Member

Date of Appointment 1 September 2024

Nationality Malaysian

Age/Gender 58/Female

Academic/Professional Qualification/Membership(s):

- PhD (Law), University of Aberdeen, United Kingdom
- LLB (Hons), IIUM
- LLB (Shariah), IIUM
- Masters (Comparative Laws), IIUM

Present Directorship:

Listed Entity: Nil

Other Entities:

- Pacific Trustee Islamic Berhad
- Board Member, AW/QAF Holdings (until September 2025)

Present Appointment(s):

- Chairman, Shariah Advisory Committee, Pernas (until December 2025)
- Deputy Chairman, Shariah Advisory Council, BNM
- Deputy Chairman, Shariah Advisory Council, Labuan FSA
- Deputy Chairman, Shariah Advisory Council, SC
- Shariah Advisor, Gen Re
- Shariah Committee, Labuan Re
- Council Member, Khadijah International Waqf (L) Foundation (Labuan)
- Member, Shariah Advisory Committee, EPF
- Member, Shariah Advisory Committee, Xeraya Capital
- Member, Shariah Advisory Committee, Al-Salihin Trustee
- Member, AAOIFI Governance and Ethics Board
- Member, Internal Shariah Supervisory Committee, HSBC Middle East, UAE
- Member, Internal Shariah Supervisory Committee, Abu Dhabi Commercial Bank (Islamic window), UAE
- Member, Association of Shariah Advisors in Islamic Finance Malaysia
- Registered Shariah Adviser, SC

Business Review

OTHER MARKETS

Bursa Malaysia's recently introduced platforms and markets showed signs of gaining traction with investors in 2025. This segment, which currently comprises the Bursa Carbon Exchange and BR Capital, plays a central role in building a more inclusive marketplace for our stakeholders and future-proofing the Exchange.

BURSA CARBON EXCHANGE (BCX)

Since its inception in 2022, BCX has evolved into a multi-environmental product exchange, offering both carbon credits and renewable energy certificates (RECs). BCX, as the world's first Shariah-compliant carbon exchange, is also the first trading platform in Malaysia to be accredited as a Platform Operator by the I-TRACK Foundation. In 2025, BCX further expanded its capabilities by introducing Auction-as-a-Service, enabling project developers to connect with offtakers and secure mid-to long-term agreements for their environmental products.

As a new business, BCX's contribution to total operating revenue was negligible in 2025. For the year, BCX saw a total of 244,524 contracts transacted (2024: 564,996 contracts), including 194,038 RECs (2024: 533,615 contracts). Meanwhile, the volume of carbon credits traded increased by 60.9% YoY to 50,486 tCO₂e (2024: 31,381 tCO₂e).

KEY ROLES

BCX supports Malaysia's climate and energy transition agenda while also serving as a platform that connects both domestic and international participants in the voluntary carbon and REC markets. Through these markets, BCX facilitates financing channels for high integrity carbon and renewable energy (RE) projects within Malaysia and abroad.

BCX plays three core roles:

- i. drive market liquidity
- ii. develop a robust carbon market ecosystem, and
- iii. provide expert insights to policymakers on carbon-market compliance matters.

These efforts aim to unlock opportunities for both Malaysian and international project developers. BCX leverages Malaysia's strong technical potential to generate carbon credits from technology and nature based solutions as well as RECs from RE resources, such as solar, hydro and bioenergy.

OUR MILESTONES

Bursa Malaysia recognises that building a national carbon market ecosystem and transitioning to a greener energy mix requires a long-term strategy. Over the past three years, BCX focused its efforts on raising awareness and building capacity among policymakers and the local business community through workshops, roundtables and its annual flagship event – the Malaysia Carbon Market Forum. The Exchange also developed a voluntary carbon market (VCM) handbook, a VCM directory and secured tax incentives for carbon projects in collaboration with our knowledge partners.

As a founding member of the Malaysia Carbon Market Association, Bursa Malaysia plays a leadership role in the region. In 2025, the ASEAN Common Carbon Framework (ACCF), which was conceptualised by Bursa Malaysia, was adopted and operationalised in five carbon market associations across ASEAN. Although still in its early stages, the ACCF is gaining recognition, including mentions in the Joint Media Statement at the 57th ASEAN Economic Ministers Meeting, ASEAN Capital Markets Forum Voluntary Carbon Market Development Plan and in the ASEAN Joint Declaration on Climate Change at the 30th United Nations Climate Change Conference.

Other Markets

BR CAPITAL

The BR Capital platform, which provides access to credit rated investment notes, continued to gain significant traction in 2025 both in terms of issuers' participation and investors' onboarding. Since its launch in late 2023, BR Capital has listed 12 investment notes, raising approximately RM70 million. Meanwhile, the number of registered investors has grown to 3,381, more than double the 1,379 registered at the end of 2024.

As a relatively new business, its 2025 contribution to operating revenue was marginal, reflecting its early stage of growth and its strong potential to scale up as the business gains traction.

OPERATING ENVIRONMENT

BR Capital supports the national agenda by providing a market-driven debt fundraising platform that complements conventional financing for listed and unlisted SMEs and mid-tier companies. As government initiatives continue to prioritise high-impact sectors and sustainable economic growth, BR Capital is well-positioned to support these priorities through efficient, transparent and scalable financing solutions. By modernising access to the debt capital market and embedding ESG considerations into its investment notes, the platform not only enhances funding certainty for businesses but also contributes to the growth of sustainable finance and the broader nation-building objectives.

DELIVERING OUR STRATEGY

BR Capital contributes to the diversification of investment products available within Bursa Malaysia by providing an alternative fixed income investment option that is accessible to a wide range of investors. Its strong growth momentum underscores the platform's growing appeal among both institutional and retail investors. The platform features issuances from a broad range of sectors, including industrial products, RE, consumer services and technology, offering investors diversified opportunities with attractive yields ranging from 6.5% to 8.5% per annum. Notably, the platform garnered strong interest from a wide spectrum of investors, reflecting broad-based market acceptance, including from retail investors.

MOVING FORWARD

2026 is set to be a year of execution for BCX as global consensus on carbon markets begins to take shape. Domestically, the passing of the National Climate Change Bill, the launch of the National Carbon Market Policy and the introduction of a carbon tax in 2026 are expected to drive new demand for Malaysian carbon credits from both local and international players. Meanwhile, the government's continued commitment to the National Energy Transition Roadmap, coupled with the development of the ASEAN Regional REC Framework by the ASEAN Centre for Energy, are drivers that could further enhance REC liquidity in Malaysia and promote fungibility across the region. With these developments, Bursa Malaysia is confident that Malaysia's carbon and REC markets will scale significantly in the coming years.

Separately, Bursa Malaysia aims to strengthen BR Capital's value proposition by driving greater market activity and strategic engagement. This includes building a robust and sustainable pipeline of issuers, delivering impactful fundraising campaigns to accelerate deal flow and forging deeper collaborations and partnerships to expand market reach and ecosystem connectivity. At the same time, we will intensify investor engagement through multi-channel outreach and targeted education initiatives to boost awareness, confidence and participation.

Business Review

OUTLOOK

Malaysia's growth momentum is expected to continue in 2026, supported by resilient domestic demand. While external headwinds stemming from global trade volatility, divergent monetary policies and uneven economic recovery across key markets continue to pose challenges, Malaysia's supportive policy backdrop, ongoing structural reforms and sustained investment activity provide a strong foundation for capital market growth.

The increasing demand for innovative and diversified investment products continues to guide Bursa Malaysia's strategic priorities. These dynamics underscore our commitment to strengthening market vibrancy, enhancing accessibility and broadening investor participation across all market segments.

The outlook for the Securities Market in 2026 remains positive, supported by recovering global trade and resilient domestic economic indicators. Wide-ranging initiatives implemented by the Exchange, such as the Vibrancy Initiative Programme, Bursa RISE+ and Shares2U, are set to enhance liquidity and elevate the profile of listed issuers. These initiatives are complemented by the delivery of sustained financial literacy programmes, which will expand retail market participation, with investors growing more aware of the tools available to grow and manage their investments. The profile of PLCs with strong fundamentals will also be supported by the introduction of the recently launched BMQ and BMQ-S indices. Meanwhile, international engagements through events such as the Invest Malaysia and the Corporate and Sectoral Series will elevate the international profile of Malaysia's capital market and encourage greater foreign participation.

The Derivatives Market is expected to maintain its strong momentum in 2026 amid ongoing volatility in global commodity markets arising from geopolitical uncertainties as well as supply and trade disruptions. Against this backdrop, Bursa Malaysia will continue to prioritise product innovation, market inclusivity and strategic partnerships to position derivatives as a core component of portfolio management. This will, in turn, enable market participants to capitalise on sustained demand for edible oils and equity based derivatives. Key initiatives include deepening strategic collaborations with the Malaysian Palm Oil Council and further strengthening the equity derivatives product suite, such as the newly launched FKLM.

Bursa Malaysia is strengthening its position as a leading Shariah-compliant marketplace by continuing to deliver product innovation, digital transformation and initiatives that enhance financial inclusion across the Islamic Markets segment. These efforts are further supported by the Exchange's expanded Shariah advisory, screening and consultancy services, which are becoming increasingly important in a dynamic regulatory landscape. Continued focus will be accorded towards reinforcing Bursa Malaysia's role in the international Islamic capital markets ecosystem. Key initiatives include leveraging BGD to encourage retail participation in line with sustained global gold demand as well as advancing thought leadership, talent development, academic collaboration and Islamic

social finance. The Shariah Governance Framework and the Shariah Advisory Committee will continue to reinforce Bursa Malaysia's commitment to strong governance, market integrity and long-term stakeholder confidence.

The Data and Digital Services segment is well-positioned to capitalise on the convergence of technology, sustainability and finance. Through strategic partnerships and inorganic growth initiatives, we aim to scale sustainability data solutions, commercialise AI-driven analytics and expand sustainability services, ultimately supporting our goal to transform Bursa Malaysia into a leading data-driven exchange.

Sustainability is central to our strategic vision. The introduction of the National Climate Change Bill, the National Carbon Market Policy and carbon taxation as well as Malaysia's National Energy Transformation Roadmap and ASEAN Regional REC Framework, is expected to drive demand and liquidity across Malaysia's carbon and RECs markets.

Customer experience remains a key focus for us and guides our efforts to enhance products and improve the quality of service. Expanded offerings, including structured warrants, ETFs, sustainability-themed instruments and enhancements to Shariah-compliant platforms such as BSAS and BGD, have improved accessibility, functionality and security. Market engagement programmes further empower market participants, supported by data-driven product refinements.

2026 marks a pivotal year that will see us bring our Strategic Roadmap 2024–2026 to a close and lay the foundation for the next chapter in the Exchange's future growth narrative. As we look to the future, we remain committed to our vision of positioning Bursa Malaysia as a trusted marketplace that supports capital formation, investment and effective risk management. Our KPI targets are closely aligned with these ambitions, guiding our efforts to deliver sustainable value while reinforcing Malaysia's leadership in the regional and global capital markets.

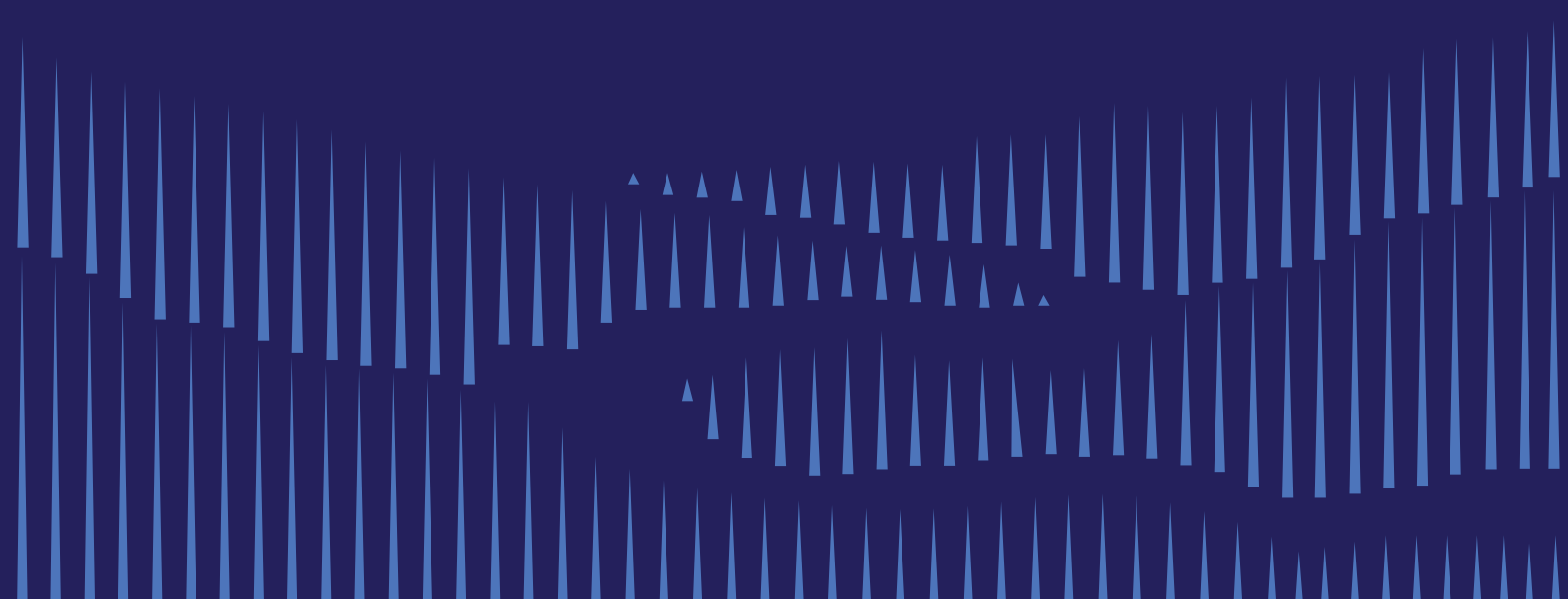
In 2026, we are charting out the next phase of our growth trajectory in the Strategic Roadmap 2027–2030. In doing so, we will identify and evaluate untapped market opportunities, including emerging frontiers, to grow our competitiveness in the fundraising and investing landscape that is rapidly becoming more digital-focused. As we commemorate the 50th anniversary of Bursa Malaysia in 2026, we celebrate our legacy while setting our sights firmly on the opportunities and ambitions that lie ahead.

SECTION

5

Our Leadership

Who Governs Us	103
Who Oversees Our Regulatory Function	114
Who Leads Us	116
Other Corporate Information	121



Who Governs Us



TAN SRI ABDUL FARID ALIAS

Chairman, Public Interest Director* and
Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
8 July 2022**



Age/Gender
58/Male



Length of Service
(as at 30 January 2026)
3 years 6½ months

Academic/Professional Qualification/Membership(s):

- Master of Business Administration (Finance), University of Denver, United States of America (USA)
- Bachelor of Science in Accounting, Pennsylvania State University, University Park, USA
- Advanced Management Program, Harvard Business School
- Fellow Chartered Banker, Asian Institute of Chartered Bankers

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- CapitaLand Investment Limited (Listed on the Singapore Exchange)

Other public companies: Nil

Present Appointment(s):

- Member, Board of Visitors, Smeal College of Business, Pennsylvania State University

Key Past Directorship(s) and/or Appointment(s):

- Independent Non-Executive Director (INED), CelcomDigi Berhad (2022 – 2025)
- INED, Lotus Technology Inc. (2025)
- INED, Lotus Group International Limited (2025)
- INED, Lotus Advance Technologies Sdn Bhd (2025)
- INED, Etika Automotive Sdn Bhd (2024 – 2025)
- Council Member, Asian Institute of Chartered Bankers (2023 – 2025)
- Executive Director/Group President & Chief Executive Officer of Malayan Banking Berhad (2013 – 2022)
- President Commissioner, PT Bank Maybank Indonesia Tbk (2017 – 2022)
- Director, Maybank Singapore Limited (2018 – 2022)
- Director, Payments Network Malaysia Sdn Bhd (2017 – 2022)
- Chairman, The Association of Banks in Malaysia (2013 – 2022)
- Vice Chairman, Asian Institute of Chartered Bankers (2013 – 2022)
- Director, Maybank Investment Bank Berhad (2011 – 2017)
- Director, Maybank Ageas Holdings Berhad (2013 – 2017)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s): Nil

* Appointed by the Minister of Finance in consultation with the Securities Commission Malaysia pursuant to Section 10(1)(a) of the CMA
 ** Redesignated as Chairman/Public Interest Director on 1 May 2025.

Who Governs Us

DATO' FAD'L MOHAMED

Chief Executive Officer,
Non-Independent Executive Director



Nationality
Malaysian



Date of Appointment
1 March 2025



Age/Gender
58/Male



Length of Service
(as at 30 January 2026)
11 months



Date of Last Re-election
27 March 2025

Academic/Professional Qualification/Membership(s):

- Masters in Business Administration, Imperial College London
- Fellow Chartered Banker, Chartered Banker Institute & Asian Institute of Chartered Bankers
- Certificate of Legal Practice, Legal Qualifying Board, Malaysia
- Bachelor of Laws (Honours), University of London
- Certified Diploma in Accounting & Finance, The Chartered Association of Certified Accountants
- Certified Expert in Sustainable Finance, Frankfurt School of Finance & Management

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad

Other public companies:

- Bursa Malaysia Securities Berhad
- Bursa Malaysia Derivatives Berhad
- Bursa Malaysia Derivatives Clearing Berhad
- Yayasan Bursa Malaysia
- Securities Industry Development Corporation
- Kuala Lumpur Business Club (Deputy President)

Present Appointment(s):

- Board of Trustees, Capital Market Development Fund
- Member, Certification & Qualification Advisory Panel (CQAP) of the Industry Development Corporation
- Ex-Officio, Financial Reporting Foundation
- Adjunct Professor, Universiti Utara Malaysia

Key Past Directorship(s) and/or Appointment(s):

- Managing Director, Group Wholesale Banking, RHB Bank Berhad (2024 – 2025)
- Council Member, Asian Institute of Chartered Bankers (2020 – 2024, 2024 – 2025)
- Chief Executive Officer, Maybank Investment Bank Berhad (2018 – 2024)
- Council Member, Malaysian Investment Banking Association (MIBA) (2018 – 2024), Deputy Chairman, MIBA (2019 – 2024)
- Deputy Chief Executive Officer, Maybank Investment Bank Berhad (2015 – 2018)
- Managing Director/Founder, Maestro Capital Sdn Bhd (2004 – 2015)
- Joint Chief Operating Officer, Kuala Lumpur Industries Holdings Berhad (2000 – 2003)
- Manager, Dresdner Kleinwort Benson (1996 – 1999)
- Senior Executive Officer, Securities Commission Malaysia (1993 – 1996)
- Advocate & Solicitor, Messrs Rashid & Lee (1991 – 1993)

Board Meeting Attendance in 2025: 8/8

Board Committees Membership(s):

- Technology and Cybersecurity Committee
- Sustainability and Development Committee



DATO' ANAD KRISHNAN MUTHUSAMY

Public Interest Director* and
Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
23 April 2020



Age/Gender
71/Male



Length of Service
(as at 30 January 2026)
5 years 9 months

Academic/Professional Qualification/Membership(s):

- Bachelor of Law (Hons), National University of Singapore

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad

Other public companies: Nil

Present Appointment(s):

- Managing Partner, Anad & Noraini
- Director, Turbovista Sdn Bhd
- Director, Able Migration (MM2H) Sdn Bhd
- Director, Uni Wealth Assets Sdn Bhd

Key Past Directorship(s) and/or Appointment(s):

- Independent Non-Executive Director, Bina Puri Holdings Berhad (2005 – 2013)
- Partner, Anad & Associates
- Partner, James Foong & Anad
- Legal Assistant, James Foong & Associates

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Audit Committee
- Regulatory and Conflicts Committee
- Market Participants Committee

* Appointed by the Minister of Finance in consultation with the Securities Commission Malaysia pursuant to Section 10(1)(a) of the CMSA

Who Governs Us

DATIN AZLINA MAHMAD

Public Interest Director* and
Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
16 March 2021



Age/Gender
58/Female



Length of Service
(as at 30 January 2026)
4 years 10½ months



Academic/Professional Qualification/Membership(s):

- Bachelor of Science in Economics, The Wharton School of Business, University of Pennsylvania, Philadelphia, USA
- Bachelor of Arts, The College of Arts and Sciences, University of Pennsylvania, Philadelphia, USA

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- CIMB Group Holdings Berhad

Other public companies:

- CIMB Islamic Bank Berhad (Chairman)

Present Appointment(s): Nil

Key Past Directorship(s) and/or Appointment(s):

- General Committee Member, Persatuan Makanan Ehsan (Free Food Society) (2021 – 2022)
- Independent Director, CIMB Investment Bank Berhad (2023)
- Executive Director, Global Corporate Bank, J.P. Morgan Chase Bank Berhad (2010 – 2021)
- Chief Executive Officer and Executive Director, J.P. Morgan Chase Bank Berhad (2009 – 2011)
- Vice President, Global Credit Risk Management, J.P. Morgan Chase Bank Berhad (2006 – 2009) and other positions including:
 - Corporate Banking and Treasury Services Sales (2004 – 2006)
 - Associate, Corporate and Investment Banking (1995 – 2004)
 - Assistant Treasurer (1991 – 1995)
 - Credit Analyst (1989 – 1991)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Risk Management Committee (Chairman)
- Nomination and Remuneration Committee
- Regulatory and Conflicts Committee

* Appointed by the Minister of Finance in consultation with the Securities Commission Malaysia pursuant to Section 10(1)(a) of the CMSA



YM RAJA DATIN PADUKA TEH MAIMUNAH RAJA ABDUL AZIZ

Public Interest Director* and
Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
1 July 2024



Age/Gender
58/Female



Length of Service
(as at 30 January 2026)
1 year 7 months

Academic/Professional Qualification/Membership(s):

- Honorary Doctorate of Laws, University of East London, United Kingdom (UK)
- LLB(Hons), University of East London, UK
- Fellow Chartered Banker, Asian Institute of Chartered Bankers
- Chartered Professional in Islamic Finance, Chartered Institute of Islamic Finance Professionals

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad

Other public companies: Nil

Present Appointment(s):

- Chief Executive Officer (CEO), AEON Bank (M) Berhad
- Board Member, Kumpulan Wang Persaraan (Diperbadankan)

Key Past Directorship(s) and/or Appointment(s):

- Trustee, Board of Amanah Warisan Negara (2020 – 2025)
- CEO, AmlInvestment Bank Berhad (2017 – 2018)
- Managing Director of Wholesale Banking, AmBank Group (2017 – 2022)
- Managing Director and Chief Executive Officer of Hong Leong Islamic Bank Berhad (2011 – 2017)

- Chief Operating Officer of Digital Innovation and Transaction Banking, Hong Leong Banking Group (2013 – 2017)
- Global Head of Islamic Markets, Bursa Malaysia Berhad (2009 – 2011)
- Chief Corporate Officer and Head of International Business at Kuwait Finance House (Malaysia) Berhad (2007 – 2008)
- Senior Director, Alkhair International Islamic Bank Malaysia (previously known as Unicorn International Islamic Bank Malaysia Berhad) (2005 – 2006)
- Head of Investment Banking, RHB Sakura Merchant Banker Berhad (now known as RHB Investment Bank) (2004)
- Associate Director, CIMB Investment Bank Berhad (1999 – 2003)
- Senior Manager, Corporate Finance, Pengurusan Danaharta Nasional Berhad (1993 – 1998)
- Consultant, Recovery & Corporate Finance, KPMG Peat Marwick Consultants (1992 – 1993)

Board Meeting Attendance in 2025: 8/10

Board Committees Membership(s):

- Regulatory and Conflicts Committee
- Listing Committee
- Technology and Cybersecurity Committee

* Appointed by the Minister of Finance in consultation with the Securities Commission Malaysia pursuant to Section 10(1)(a) of the CMSA

** YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz will be stepping down from the Board effective 1 April 2026

Who Governs Us

DATUK BAZLAN OSMAN

Senior Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
16 November 2020



Age/Gender
61/Male



Length of Service
(as at 30 January 2026)
5 years 2½ months



Date of Last Re-election
27 March 2025

Academic/Professional Qualification/Membership(s):

- Association of Chartered Certified Accountants (ACCA), United Kingdom (UK) (Fellow)
- Malaysian Institute of Accountants (MIA) (Member)
- Diploma in Accounting, Polytechnic of North London, UK

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- FIMA Corporation Berhad (Chairman)
- Bank Islam Malaysia Berhad
- Telekom Malaysia Berhad (TM)

Other public companies: Nil

Present Appointment(s):

- Chairman and Director, TM Digital Innovation Sdn Bhd

Key Past Directorship(s) and/or Appointment(s):

- Independent Non-Executive Director, Syarikat Takaful Malaysia Keluarga Berhad (2020 – 2024)
- Director, Malaysia Professional Accountancy Centre (2020 – 2024)
- President (2022 – 2023); Vice President (2021 – 2022); Council Member (2019 – 2021), MIA
- Ex-Officio, Financial Reporting Foundation (2022 – 2023)
- Chair (2021 – 2023); Deputy Chair (2020 – 2021); Member (2019 – 2020), ACCA Malaysia Advisory Committee

- Independent Non-Executive Director, Glomac Berhad (2020 – 2023)
- Chairman, GITN Sdn Bhd (wholly-owned subsidiary of TM (2017 – 2022)
- Director, Citibank Berhad (2019 – 2022)
- Board Member, Universiti Utara Malaysia (2020)
- Executive Director, TM (2008 – 2019)
- Acting Group Chief Executive Officer (CEO), TM (2018)
- Deputy Group CEO, TM (2017 – 2018)
- Group Chief Financial Officer (CFO), TM (2005 – 2017)
- Director, Malaysia Digital Economy Corporation Sdn Bhd (2018)
- Director, Labuan Reinsurance (L) Ltd (2005 – 2008)
- Board Commissioner, PT XL Axiata Tbk (2005 – 2008)
- CFO, Celcom Malaysia Berhad (2002 – 2005)
- Senior Vice President, Corporate Finance & Treasury, Celcom Malaysia Berhad (2001 – 2002)
- Director, Nationwide Express Holdings Berhad (1994 – 2005)
- Senior Vice President, Finance and Company Secretary, Kumpulan FIMA Berhad (1994 – 2001)
- Manager, Accounting & Financial Control, American Express (M) Sdn Bhd (1993 – 1994)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Nomination and Remuneration Committee (Chairman)
- Risk Management Committee
- Technology and Cybersecurity Committee



SYED ARI AZHAR SYED MOHAMED ADLAN

Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
16 November 2020



Age/Gender
52/Male



Length of Service
(as at 30 January 2026)
5 years 2½ months



Date of Last Re-election
30 March 2023

Academic/Professional Qualification/Membership(s):

- Bachelor of Arts, Economics (Hons), Trinity College, Cambridge University

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad

Other public companies: Nil

Present Appointment(s): Nil

Key Past Directorship(s) and/or Appointment(s):

- Founder and Director, Abacus ib Sdn Bhd, Malaysia (2017 – 2020)
- Country Head, CLSA Securities Sdn Bhd, Malaysia (2015 – 2016)
- Senior Portfolio Manager, Global Emerging Markets, APG Asset Management Asia, Hong Kong (2012 – 2015)
- Executive Director and Portfolio Manager, UBS AG, Fundamental Investment Group, Hong Kong (2010 – 2012)

- Portfolio Manager, Asian Equities, Millennium Capital Management, Singapore (2008 – 2009)
- Portfolio Manager, Asian Equities, Citigroup Tribeca Global Investments, Singapore (2006 – 2007)
- Portfolio Manager and Co-Founder, Binjai Hill Asset Management, Singapore (2004 – 2006)
- Fund Manager, Asian Equities, Deutsche Asset Management, London, New York, Singapore (1997 – 2004)
- Senior Executive, Investment Operations and Financial Market Department, Bank Negara Malaysia (1996 – 1997)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Audit Committee (Chairman)
- Risk Management Committee
- Sustainability and Development Committee

Who Governs Us

TAN LER CHIN

Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
16 August 2023



Age/Gender
65/Female



Length of Service
(as at 30 January 2026)
2 years 5½ months



**Date of Last
Re-election**
26 March 2024

Academic/Professional Qualification/Membership(s):

- Universiti Kebangsaan Malaysia (Economics)
- Certified Diploma in Chartered Association of Certified Accountants (Accounting & Finance)

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- Sunway Construction Group Berhad

Other public companies:

- Affin Islamic Bank Berhad

Present Appointment(s): Nil

Key Past Directorship(s) and/or Appointment(s):

- Independent Non-Executive Director (INED), Senheng New Retail Berhad (2021 – 2024)
- INED, QL Resources Berhad (2022 – 2023)
- Head of Enterprise Risk, Employees Provident Fund (EPF) (2019 – 2021)
- Non-Independent Non-Executive Director (NINED), Malakoff Berhad (2007 – 2021)

- Head of Investment Compliance, EPF (2009 – 2019)
- Director, Parkway-Parade Partnership Limited (2007 – 2012)
- NINED, Malaysia Building Society Berhad (2002 – 2011)
- Director, Asia Pacific Investment Company Limited (2007 – 2010)
- NINED, Sunway Incorporated Berhad (2003 – 2006)
- Senior Investment Manager, EPF (1996 – 2009)
- Investment Manager, EPF (1992 – 1995)
- Senior Executive managing EPF's External Fund Manager portfolio, EPF (1988 – 1991)
- Executive (Finance & Budget), EPF (1984 – 1987)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Audit Committee
- Risk Management Committee



SHARIFATU LAILA SYED ALI

Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
27 March 2024



Age/Gender
63/Female



Length of Service
(as at 30 January 2026)
4 years 8½ months*



Date of Last Re-election
27 March 2025

Academic/Professional Qualification/Membership(s):

- Masters in Business Administration, Universiti Malaya
- Bachelor of Science, Universiti Kebangsaan Malaysia
- Advanced Management Programme, Harvard Business School

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- YTL Corporation Berhad
- AMMB Holdings Berhad

Other public companies: Nil

Present Appointment(s):

- Member, Investment Committee, Universiti Malaya
- Director, Lembaga Pembiayaan Sektor Perumahan Awam

Key Past Directorship(s) and/or Appointment(s):

- Executive Director, Investments, Lembaga Tabung Haji (2023 – 2024)
- Independent Non-Executive Director, Badan Pengawas Pemegang Saham Minoriti Berhad (Minority Shareholders Watch Group) (2018 – 2023)
- Public Interest Director, Independent Non-Executive Director (INED), Bursa Malaysia Berhad (2020 – 2023)
- INED, RHB Bank Berhad (2019 – 2023)
- Director, RHB Insurance Berhad (2021 – 2023)

- Director, Think3associates Sdn Bhd (2018 – 2023)
- Director, RHB Investment Bank Berhad (2019 – 2021)
- Director, RHB Islamic International Asset Management Bhd (2018 – 2020)
- Director, RHB Asset Management Sdn Bhd (2018 – 2020)
- Advisor to the Board, ValueCap Sdn Bhd (2018)
- Council Member, Institutional Investors Council (2016 – 2018)
- Group Chief Executive Officer (CEO)/Managing Director, ValueCap Sdn Bhd (2015 – 2018)
- Director, VCAP Asset Managers Sdn Bhd (2013 – 2018)
- Director, i-VCAP Management Sdn Bhd (2007 – 2018)
- CEO, ValueCap Sdn Bhd (2002 – 2014)
- Head, Investments, Lembaga Tabung Haji (2002)
- Head, Equities Investment Division/Senior Portfolio Manager, Employees Provident Fund (EPF), Malaysia (1997 – 2002)
- Head, Treasury Division, EPF, Malaysia (1994 – 1996)
- Senior Investment Officer, EPF, Malaysia (1988 – 1994)
- Investment Operations Executive, Permodalan Nasional Berhad (1985 – 1987)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Sustainability and Development Committee (Chairman)
- Nomination and Remuneration Committee

* Appointed as Public Interest Director and INED on 1 October 2020 and resigned on 16 August 2023. Re-appointed as INED on 27 March 2024.

Who Governs Us

REDZA GOH ABDULLAH @ GOH AIK MENG

Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
27 March 2024



Age/Gender
65/Male



Length of Service
(as at 30 January 2026)
1 year 10 months



Date of Last Re-election
27 March 2025

Academic/Professional Qualification/Membership(s):

- Bachelor of Science (Hons) in Computation, University of Manchester Institute of Science & Technology
- Leadership Programme from International Institute for Management Development

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad

Other public companies: Nil

Present Appointment(s):

- Member, Technology Committee of the Board of Directors of Permodalan Nasional Berhad
- Group Managing Director, Senja Gardens Banquet Sdn Bhd
- Director, Central Forwarding Agency Sdn Bhd

Key Past Directorship(s) and/or Appointment(s):

- Executive Director, Advisor, Infodasia Sdn Bhd (subsidiary of Dialog Group Berhad) (2020 – 2022)
- Group Chief Information Officer, Petroliaam Nasional Berhad (PETRONAS) (2014 – 2018)
- Chief Executive Officer and Director, PETRONAS ICT Sdn Bhd (2014 – 2018)
- Country Managing Director, Accenture Malaysia (2010 – 2014)
- Managing Director, Accenture Greater China (2002 – 2019)

Board Meeting Attendance in 2025: 10/10

Board Committees Membership(s):

- Technology and Cybersecurity Committee (Chairman)
- Risk Management Committee
- Sustainability and Development Committee



DATO' MOHAMED RAFIQUE MERICAN MOHD WAHIDUDDIN MERICAN

Independent Non-Executive Director



Nationality
Malaysian



Date of Appointment
15 August 2025



Age/Gender
60/Male



Length of Service
(as at 30 January 2026)
5½ months



Date of Last Re-election
N/A

Academic/Professional Qualification/Membership(s):

- Association of Chartered Certified Accountants (ACCA), United Kingdom (UK) (Fellow)
- Malaysian Institute of Accountants (MIA) (Chartered Accountant)
- Advanced Management Programme, Harvard Business School, Harvard University

Present Directorship(s):

Listed entities:

- Bursa Malaysia Berhad
- AMMB Holdings Berhad

Other public companies:

- MMC Port Holdings Berhad
- AmBank Islamic Berhad (Chairman)

Present Appointment(s): Nil

Key Past Directorship(s) and/or Appointment(s):

- Non-Independent Non-Executive Director, Etiqa General Takaful Berhad (2018 – 2024)
- Non-Independent Non-Executive Director, Etiqa Family Takaful Berhad (2018 – 2020)
- President Commissioner, PT Bank Maybank Syariah Indonesia (2013 – 2020)

- Malayan Banking Berhad (2012 – 2024)
 - Advisor (2024)
 - Group Chief Executive Officer, Islamic Banking and Chief Executive Officer, Maybank Islamic Berhad (2016 – 2024)
 - Group Chief Financial Officer (2012 – 2016)
- Chief Financial Officer, Tenaga Nasional Berhad (2009 – 2012)
- Radicare (M) Sdn Bhd (2004 – 2009)
 - Chief Executive Officer (2007 – 2009)
 - Chief Operating Officer (2004 – 2007)
- Chief Financial Officer and Company Secretary, Malakoff Berhad (2002 – 2004)
- Senior Manager – Director of Group Corporate Services, Amanah Capital Partners Berhad, (1998 – 2002)
- Manager, Corporate Finance, Taiping Consolidated Berhad (1996 – 1998)
- Manager, Finance and Administration/Corporate Finance, Landmarks Berhad (1994 – 1996)
- Assistant Manager, Corporate Advisory, Bumiputra Merchant Bankers Berhad (1991 – 1994)
- Audit Assistant, Land and General Berhad (1991)

Board Meeting Attendance in 2025: 4/4

Board Committees Membership(s):

- Audit Committee
- Nomination and Remuneration Committee



The Directors' meeting attendance record for 2025 is provided in the Corporate Governance Overview on page 125 of this report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Bursa Malaysia, have no conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries, have not been convicted of any offence within the past five years and have not been imposed any penalty by the relevant regulatory bodies during the financial year 2025.

Save for the Chief Executive Officer and Executive Director, all the Non-Executive Directors satisfy the criteria of an independent director as defined under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company and also being independent of its major shareholders.

Who Oversees Our Regulatory Function



DATO' FEIZAL MUSTAPHA

Chairman and Independent Member, RACC

	Nationality	Malaysian
	Age/Gender	59/Male
	Date of Appointment	1 October 2021

Academic/Professional Qualification/Membership(s):

- Bachelor of Arts (Economics), University of Stirling, United Kingdom
- Master of Business Administration (Finance), Cardiff Business School, Cardiff University, United Kingdom
- Honorary Doctorate of Philosophy (Financial Management), Widad University College
- Certified Practising Accountant (CPA) Australia (Fellow)
- Malaysian Institute of Accountants (Member)
- Insolvency Practitioners Association of Malaysia (Member)
- Malaysian Institute of Certified Public Accountants (Member)

Present Directorship(s):

Listed entity: Nil

Other public companies: Nil

Present Appointment(s):

- Chairman, Listing Committee, Bursa Malaysia
- Senior Advisor and Director, BDO Malaysia
- Chairman, Newman Trust Investment Bank Ltd, Labuan
- Member, Board of Governors, Malaysian Institute of Corporate Governance
- Board Member, Perbadanan Ekonomi Islam Perak Sdn Bhd
- Chairman, Faculty of Specialists Hospital (Ipoh) Sdn Bhd
- Director, Geno Edge (Malaysia) Sdn Bhd

Key Past Directorship(s) and/or Appointment(s):

- Board Member, UPM Holdings Sdn Bhd (2019 – 2023)
- Chairman, Export-Import Bank of Malaysia Berhad (EXIM Bank Malaysia) (2019 – 2021)
- Executive Chairman, Widad Group Berhad (2018 – 2020)
- Board Member, Perbadanan Kemajuan Filem Nasional (FINAS) (2019 – 2020)
- Chairman, BDO Malaysia (2015 – 2019)
- Executive Director, Advisory, BDO Malaysia (2012 – 2015)
- Senior General Manager and Head, Market Development Department, Securities Commission Malaysia (SC) (2011 – 2012)
- General Manager/Senior General Manager and Head, Corporate Finance Group, SC (2007 – 2010)
- Group Head, Securities Issues Department, SC (2006 – 2007)
- Executive Director, Corporate Finance, KPMG Corporate Advisory Malaysia (seconded by the SC to KPMG) (2004 – 2005)



KUOK WEE KIAT @ KUCK WEE KIAT

Independent Member, RACC

	Nationality	Malaysian
	Age/Gender	72/Male
	Date of Appointment	1 October 2021

Academic/Professional Qualification/Membership(s):

- Institute of Chartered Accountants in England & Wales (ICAEW) (Fellow)

Present Directorship(s):

Listed entity: Nil

Other public companies: Nil

Present Appointment(s):

- Chairman, Market Participants Committee, Bursa Malaysia

Key Past Directorship(s) and/or Appointment(s):

- Director, Berjaya Capital Berhad (2000 – 2022)
- Director, Bursa Malaysia Securities Berhad (2016 – 2020)
- Director, Bursa Malaysia Securities Clearing Sdn Bhd (2016 – 2020)
- Executive Director, Inter-Pacific Securities Sdn Bhd (2000 – 2013)
- Senior General Manager, Inter-Pacific Securities Sdn Bhd (1994 – 2000)
- President, Association of Stockbroking Companies Malaysia (1999 – 2000)
- Member (Independent), Appeals Committee, Bursa Malaysia (2014 – 2020)
- Member (Independent), Market Participants Committee, Bursa Malaysia (2009 – 2012)



RASHID ISMAIL

Independent Member, RACC

	Nationality	Malaysian
	Age/Gender	66/Male
	Date of Appointment	1 October 2021

Academic/Professional Qualification/Membership(s):

- Certified Practising Accountant (CPA) Australia
- Chartered Accountant (CA), Malaysian Institute of Accountants
- Bachelor of Business (Accounting), Edith Cowan University, Australia
- Diploma in Accountancy, Universiti Teknologi MARA

Present Directorship(s):

Listed entity: Nil

Other public companies: Nil

Present Appointment(s):

- Member of Board of Directors, MUFG Bank (Malaysia) Berhad

Key Past Directorship(s) and/or Appointment(s):

- Islamic Banking and Finance Institute Malaysia (IBFIM) Panel of Subject Matter Expert (2022 – 2024)
- Chief Executive Officer (CEO) and Executive Director, BIMB Securities Sdn Bhd (2011 – 2020)
- Member, Board of Trustee, Bumiputera Dealers' Representative Education Fund and Bumiputera Training Fund, Securities Industry Development Corporation (SIDC) (2012 – 2020)
- Member (Independent), Market Participants Committee, Bursa Malaysia (2015 – 2018)
- Chairman, Association of Stockbroking Companies Malaysia (ASCM) (2015 – 2017)
- CEO, MIDF Property Berhad (2007 – 2010)
- Director, Amanah Butler Malaysia Sdn Bhd (2006 – 2010)
- Director, Amanah Scotts Properties (KL) Sdn Bhd, Amanah Scotts Sdn Bhd, Amanah Ascott Management Sdn Bhd (2006 – 2010)
- Director, MIDF Consultancy and Corporate Services (MIDFCCS) (2006 – 2010)
- Director, Amanah Ventures Sdn Bhd and Amanah Property Trust Manager Sdn Bhd (2006 – 2010)



SALWAH ABDUL SHUKOR

Independent Member, RACC

	Nationality	Malaysian
	Age/Gender	57/Female
	Date of Appointment	1 October 2021

Academic/Professional Qualification/Membership(s):

- LLB (Hons), University of Bristol, United Kingdom
- Diploma in Shariah Law and Practice, International Islamic University Malaysia
- Advocate and Solicitor, High Court of Malaya
- Registered Patent and Trade Mark Agent, Malaysia

Present Directorship(s):

Listed entity: Nil

Other public companies: Nil

Present Appointment(s):

- Senior Partner and Head of Corporate, Technology, Media and Telecommunications Practice Groups, Zain & Co.
- Member, Malaysian Bar

- Member, Disciplinary Committee Panel, Malaysian Advocates and Solicitors Disciplinary Board
- Member, Global Advisory Committee, Dentons
- Malaysian Representative, ASEAN Advisory Committee, Dentons
- Member, Advisory Board, Charity Right
- Trustee, Yayasan Yaqeen Malaysia

Key Past Directorship(s) and/or Appointment(s):

- Trustee, Generating Opportunities for Learning Disabled (GOLD) (2017 – 2024)
- UMW Holdings Berhad (2017 – 2022)
- Member (Independent), Listing Committee, Bursa Malaysia (2013 – 2020)
- Founder Trustee, Pink Ribbon Deeds Foundation (2007 – 2012)
- Legal Assistant, Zain & Co. (1994 – 1999)
- Audit Assistant, Arthur Andersen & Co, London (1990 – 1992)



The RACC comprises seven members in total of which, four are external independent individuals (Independent Members) and three are Public Interest Directors (PIDs) of Bursa Malaysia. The three PIDs not pictured here are Dato' Anad Krishnan a/l Muthusamy, Datin Azlina Mahmud and YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz. Their profiles are disclosed on pages 105 to 107 of this report.

Who Leads Us



DATO' FAD'L MOHAMED

Chief Executive Officer
Leads Bursa Malaysia Berhad Group of Companies



For more information on Dato' Fad'l Mohamed, please turn to page 104 of this report.



AZIZAN ABD AZIZ

Chief Financial Officer

Nationality Malaysian
Age/Gender 49/Male
Date of Appointment 1 August 2025

- Administration and Facilities Management
- Corporate Planning and Reporting
- Finance
- Group Procurement & Business Execution
- Security Services
- Treasury

Academic/Professional Qualification(s):

- Member of Malaysian Institute of Accountants (Chartered Accountant)
- Association of Chartered Certified Accountants (ACCA), United Kingdom (UK) (Fellow)
- Chartered Professional in Islamic Finance (CPIF)
- Bachelor of Accounting & Finance, University of Plymouth, UK

Present Directorship:

Listed entity: Nil

Working Experience:

- Over 20 years of experience in financial management, and corporate finance functions. He was formerly the Group Chief Financial Officer for BIMB Holdings Berhad and appointed as the Group Chief Financial Officer in October 2021 upon the listing of Bank Islam Malaysia Berhad, before his appointment as the Chief Financial Officer of Bursa Malaysia.



JULIAN MAHMUD HASHIM

Chief Regulatory Officer

Nationality Malaysian
Age/Gender 54/Male
Date of Appointment 8 September 2021

- CRO Office
- Corporate Surveillance and Governance
- Investigation & Enforcement
- Listing
- Market Surveillance
- Participants Supervision
- Regulatory Policy and Advisory

Academic/Professional Qualification(s):

- LLB (Hons), University of Wolverhampton
- Certificate of Legal Practice, University Malaya

Present Directorship:

Listed entity: Nil

Working Experience:

- More than 25 years of legal practise as an advocate and solicitor of the High Court of Malaysia. Advised on all facets of corporate transactional work and capital market transactions, among others. A former founding partner of a leading law firm in Kuala Lumpur prior to assuming all regulatory functions of Bursa Malaysia and its licensed subsidiaries ranging from regulatory strategies and policies, listing, market and corporate surveillance, corporate governance, participant supervision, investigation and enforcement. He is also a board member of the Securities Industry Development Corporation (SIDC) and the Capital Market Compensation (CMC) Fund Corporation.



MOHD SALEEM KADER BAKAS

Director,
Derivatives & Carbon Markets

Nationality Singaporean
Age/Gender 59/Male
Date of Appointment 1 March 2023

- Bursa Carbon Exchange
- Derivatives Business Development
- Derivatives Market Facilitation
- Derivatives Product Development
- Derivatives Strategic Initiatives

Academic/Professional Qualification(s):

- GCE 'A' levels, Institute of Banking and Finance, Singapore

Present Directorship:

Listed entity: Nil

Working Experience:

- Over 35 years of extensive experience in the Futures industry, including a significant career in investment banking. He has held key management roles for over a decade. Prior to joining Bursa Malaysia, he served as the Head of Futures for South East Asia at HSBC Singapore.

Who Leads Us



TAY YU HUI

Director,
Group Market Operations

Nationality Malaysian
Age/Gender 55/Female
Date of Appointment 11 November 2019

- Alternative Product Operations
- Marketing & Business Development
- Post Trade Operations
- Product Development, Data & Project Management
- Trading Operations & Market Control

Academic/Professional Qualification(s):

- Bachelor of Accounting and Finance (Hon), Middlesex University, UK

Present Directorship:

Listed entity: Nil

Working Experience:

- With more than 20 years of experience in the financial services industry, with leadership roles spanning compliance, broking, and international investment banking operations. She was a pioneer at a global financial institution in Malaysia, serving as Head of Operations for Cash Equities, where she oversaw regional business support and cross-market operational functions. Prior to joining Bursa Malaysia, she was the Malaysian Head of Operations for the securities business of a leading Fortune 500 international investment bank, where she was responsible for operational governance and service delivery for the cash equities and derivative support.



ASHISH JAYWANT REGE

Director,
Group Technology

Nationality Indian
Age/Gender 60/Male
Date of Appointment 6 January 2020

- Applications
- Enterprise Data Office
- Information Security
- IT Governance and Standards
- IT Operations Services
- IT Infrastructure
- Trading Solutions

Academic/Professional Qualification(s):

- Master of Management Studies, University of Mumbai, India
- Bachelor of Engineering in Mechanical, University of Pune, India

Present Directorship:

Listed entity: Nil

Working Experience:

- Close to 35 years of information technology experience in a wide range of areas, among others – the internet and mobile banking, eCommerce transaction infrastructure and information technology strategy. Served numerous multinational banking and financial services company worldwide, prior to joining Bursa Malaysia.



LEONG SEE MENG

Director,
Securities Market

Nationality Malaysian
Age/Gender 56/Male
Date of Appointment 1 July 2024

- BR Capital
- Emerging Markets Development
- Equity Markets Development
- Listing Development
- Product & Market Development

Academic/Professional Qualification(s):

- Certified Practicing Accountant (CPA) Australia
- Bachelor of Business Administration Majoring in Accounting, The Royal Melbourne Institute of Technology, Australia
- Certified Expert in Sustainable Finance, Frankfurt School of Finance & Management

Present Directorship:

Listed entity: Nil

Working Experience:

- Over 30 years of extensive experience in banking and fiduciary management of financial institutions, encompassing a broad spectrum of financial disciplines. His expertise spans wholesale banking, corporate finance, fixed income, securitisation and sustainable finance. Prior to joining Bursa Malaysia, he served as the Chief Business Officer at Cagamas Berhad. See Meng was instrumental in the establishment of the National Bank of Abu Dhabi Malaysia Berhad where he served as Chief Executive Officer. His banking career started with HSBC in 1993, and includes experience at Citibank, Deutsche Bank, among others. Over the course of his career, he has led major capital market activities and syndications and have completed more than RM2 billion of sustainability bonds and Sukuk transactions.

Save as disclosed, the above Key Senior Management (KSM) members have no family relationship with any Director and/or major shareholder of Bursa Malaysia, have no conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries, have not been convicted of any offences within the past five years and have not been imposed any penalty by the relevant regulatory bodies during the financial year 2025 and/or to date. The disclosure on the particulars of the KSM of Bursa Malaysia as at 30 January 2026, is made in compliance with the requirements under Appendix 9C of Bursa Malaysia Securities Berhad MAIN Market Listing Requirements.



MOHD ZULKIFLI MUSTAFA

Director,
Group Human Capital

Nationality Malaysian
Age/Gender 61/Male
Date of Appointment 1 October 2025

- Governance & Industrial Relations
- HR Strategy & Workforce Planning
- Human Resources Business Partner, Talent Acquisition & Employee Experience
- Rewards, Performance & Shared Services
- Talent Management & Learning



AINA ZAHARI

Director,
Group Strategy

Nationality Malaysian
Age/Gender 46/Female
Date of Appointment 8 February 2023

- Project Management Office
- Strategic Business & Industry Development
- Strategic Planning & Corporate Development



STEPHANIE TAN KAR MUN

Director,
Group Commercial & Market Coverage

Nationality Malaysian
Age/Gender 39/Female
Date of Appointment 8 October 2025

- Capital Market Coverage & Solutions
- Client Intelligence & Analytics
- Digital Market Coverage & Solutions
- Market Strategist
- Retail Market Development & Partnership



NOORSURIANI MUHAMED

Acting Director,
Islamic Capital Market

Nationality Malaysian
Age/Gender 47/Female
Date of Appointment 1 October 2025

- Bursa Gold Dinar
- Bursa Islamic Centre of Excellence
- Bursa Suq Al-Sila'
- Islamic Product & Market Innovation
- Shariah & Governance



WONG HUI YIN

Acting Director,
Data and Digital Services

Nationality Malaysian
Age/Gender 51/Female
Date of Appointment 24 May 2025

- Digital & Product Office
- Index & Sustainability Services
- Information Services & Channels



DR. YEOH KEN KYID

Director,
Group Sustainability

Nationality Malaysian
Age/Gender 45/Male
Date of Appointment 9 October 2025

- Corporate Sustainability Policy & Practices
- Sustainability Management & Ecosystem Development

Who Leads Us



FATHILAH ISHAK

Director,
Group Risk & Compliance

Nationality Malaysian
Age/Gender 57/Female
Date of Appointment 3 January 2026

- Compliance
- Cybersecurity & Business Resilience
- Enterprise Risk Management
- Financial Risk Management



SHAMITA ATPUTHARAJA

Director,
Group Internal Audit

Nationality Malaysian
Age/Gender 46/Female
Date of Appointment 22 May 2023

- Business & Support Audit and Data Analytics
- Regulation & Operations Audit
- Stakeholder & Quality Management
- Technology Audit



MAZLIANA MOHAMAD

Director,
Social Impact & Investor Empowerment

Nationality Malaysian
Age/Gender 52/Female
Date of Appointment 1 October 2025

- Investor Empowerment
- Social Impact
- Strategic Partnership & Impact Excellence
- Strategy Development



YONG HAZADURAH MD HASHIM

Group Company Secretary/
Senior Executive Vice President,
Corporate Governance,
Secretarial & Legal

Nationality Malaysian
Age/Gender 58/Female
Date of Appointment 1 August 2004

- Corporate Governance
- PLC & Subsidiaries Secretarial
- Corporate Legal
- Regulatory Secretarial



SHIRLEY ANN LAU

Senior Executive Vice President,
CEO's Office

Nationality Malaysian
Age/Gender 46/Female
Date of Appointment 1 October 2025

- Corporate Office
- Group Customer Experience
- Group Event & Brand Management
- Group Strategic Communications

Other Corporate Information

Senior Independent Non-Executive Director

Datuk Bazlan bin Osman

Tel : 03-2034 7000; 03-2732 4999

Email : bazlan@bursamalaysia.com

Company Secretaries

Yong Hazadurah binti Md Hashim

LS0006674

SSM Practising Certificate No.

202008003707

Izreen Fara binti Ismail

MAICSA 7056436

SSM Practising Certificate No.

202008002411

REGISTERED OFFICE

15th Floor, Exchange Square

Bukit Kewangan, 50200 Kuala Lumpur

Tel : 03-2034 7000

Fax : 03-2732 6437

E-mail : enquiries@bursamalaysia.com

Web : www.bursamalaysia.com

REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd

Registration No. 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A,

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Tel : 03-2783 9299

E-mail : is.enquiry@vistra.com

Web : www.vistra.com

FORM OF LEGAL ENTITY

Incorporated on 14 December 1976 as a public company limited by guarantee. Converted to a public company limited by shares on 5 January 2004 pursuant to the Demutualisation (Kuala Lumpur Stock Exchange) Act 2003

AUDITORS

Ernst & Young PLT

Registration No. 202006000003

(LLP0022760-LCA) and AF 0039

Chartered Accountants

Level 23A, Menara Milenium

Jalan Damanlela

Pusat Bandar Damansara

50490 Kuala Lumpur

STOCK EXCHANGE LISTING

Listed on MAIN Board of Bursa Malaysia Securities Berhad on 18 March 2005

Stock Code : 1818

Stock Name : BURSA

BURSA ASSIST

Exchange Square

Bukit Kewangan, 50200 Kuala Lumpur

Tel : 03-2732 0067

E-mail : assist@bursamalaysia.com

Opening Hours : Mondays – Fridays (except Public Holidays) 8:30am – 5:00pm

PRINCIPAL BANKERS

Malayan Banking Berhad

Registration No. 196001000142 (3813-K)

Menara Maybank

100, Jalan Tun Perak

50050 Kuala Lumpur

CIMB Bank Berhad

Registration No. 197201001799 (13491-P)

17th Floor, Menara CIMB

No. 1, Jalan Stesen Sentral 2

Kuala Lumpur Sentral,

50470 Kuala Lumpur

INVESTOR RELATIONS

Rasmona Abdul Rahman

Bursa Malaysia Berhad, Exchange Square

Bukit Kewangan, 50200 Kuala Lumpur

Tel : 03-2034 7175

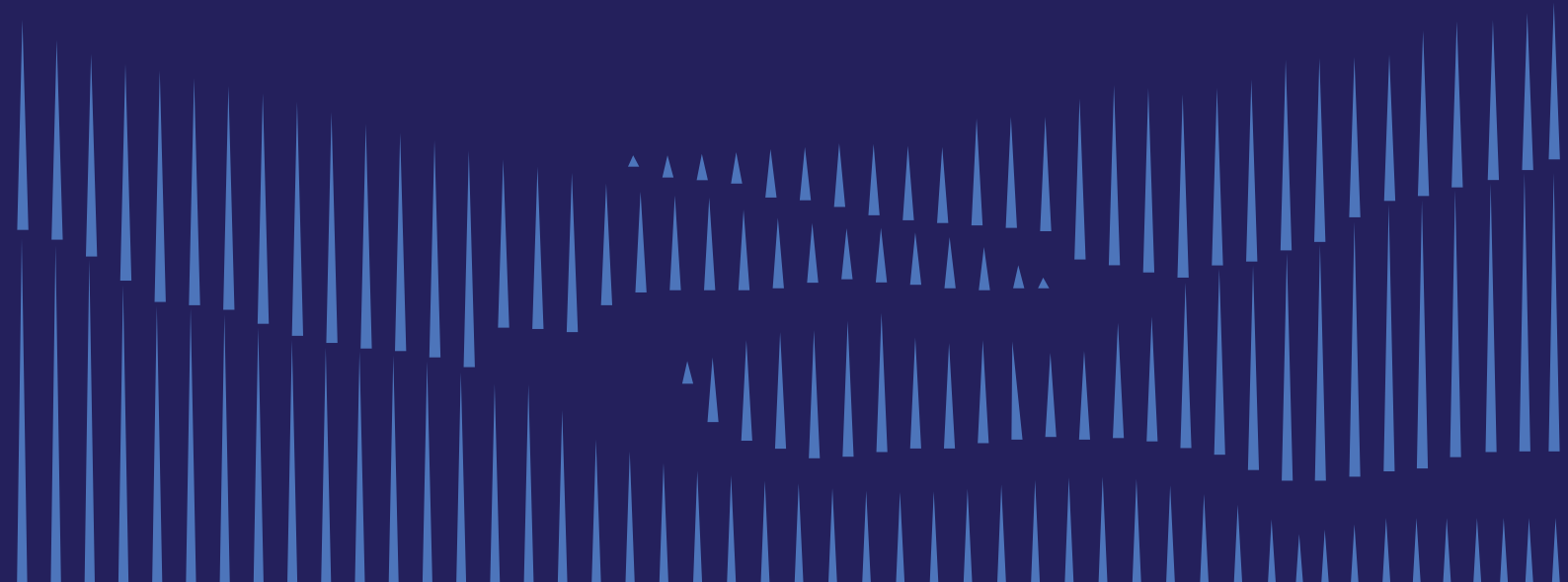
E-mail : ir@bursamalaysia.com

SECTION

6

Our Governance

Corporate Governance Overview	123
Marketplace Report: Fair and Orderly Markets	134
Statement on Risk Management and Internal Control	140
Audit Committee Report	152



Corporate Governance Overview

The Board of Directors of Bursa Malaysia Berhad (**Bursa Malaysia or the Company**) presents this statement to provide shareholders and investors with an overview of the corporate governance (CG) practices of the Company during the financial year 2025. This overview takes guidance from the CG principles and the practices as set out in the Malaysian Code on Corporate Governance (**MCCG**)¹.

This statement is prepared in compliance with Bursa Malaysia Securities MAIN Market Listing Requirements (**MMLR**)² and it is to be read together with the CG Report 2025 of the Company (**CG Report**) which is available on the Company's website. The CG Report provides the details on how the Company has applied each Practice as set out in the MCCG during the financial year 2025.

The CG Report can be accessed by scanning the following QR code:



Bursa Malaysia CG Report

EMBRACING THE CG CULTURE

In building a sustainable business and discharging its regulatory role, the Board is mindful of its accountability to the shareholders and various stakeholders of Bursa Malaysia. Towards this, the Board is committed to ensuring that it provides effective leadership and promotes uncompromising ethical standards in the organisation. One of the ways in which the Board achieves this is by requiring that good governance principles and practices are adhered to throughout the Company.

RECOGNITION OF BURSA MALAYSIA'S COMMITMENT TO BEST PRACTICES IN CORPORATE GOVERNANCE

ASEAN CORPORATE GOVERNANCE AWARDS 2025 (ASEAN Capital Market Forum, July 2025)



Top 50 ASEAN Public Listed Companies

Top 5 Public Listed Companies in Malaysia

ASEAN Asset Class Public Listed Company⁴

To ensure the Company continues to adopt the best CG practices, regular reviews of the internal practices are conducted with reference to the MCCG, the ASEAN CG Scorecard and other relevant guidelines issued by the regulators as well as the international standards on CG and Sustainability. In its review, the Board was always mindful of the need to embrace the best practices in form as well as in substance, to further strengthen the CG culture in the Company. In addition, the Board also considers benchmark studies on the practices at other comparable exchanges or organisations to identify potential areas for enhancement and raise the bar in the Company's CG standards.

As at 31 December 2025, Bursa Malaysia complied in all material aspects with the principles as set out in the MCCG. The Company also adopted all the 48 recommended practices in the MCCG including the five (5) Step-up practices. A summary of the CG practices of Bursa Malaysia as well as the Board's key focus areas and future priorities in relation to the CG practices are described below under each CG principle.

BOARD LEADERSHIP AND EFFECTIVENESS

Discharging Board Responsibilities

The Board is always mindful of its responsibilities to the Company's shareholders and various stakeholders for creating and delivering sustainable value and long-term success through its leadership and management of the Company's businesses, in pursuing the commercial and regulatory objectives and goals of Bursa Malaysia.

For the foregoing, the Board determines the strategic objectives and policies of the Group for delivery of such long-term value. It ensures effective leadership through oversight on management and robust monitoring of the activities, performance, conformance capabilities and control in the organisation. In setting the strategic direction, the Board also ensures that there is an appropriate balance between promoting long-term growth and delivering short-term objectives, having regard to the public interest responsibilities of Bursa Malaysia as an Exchange Holding Company (**EHC**)³.

¹ The MCCG is based on three (3) key principles of good CG, which are; Board leadership and effectiveness [30 practices], Effective audit and risk management [10 practices] and Integrity in corporate reporting and meaningful relationship with stakeholders [8 practices]

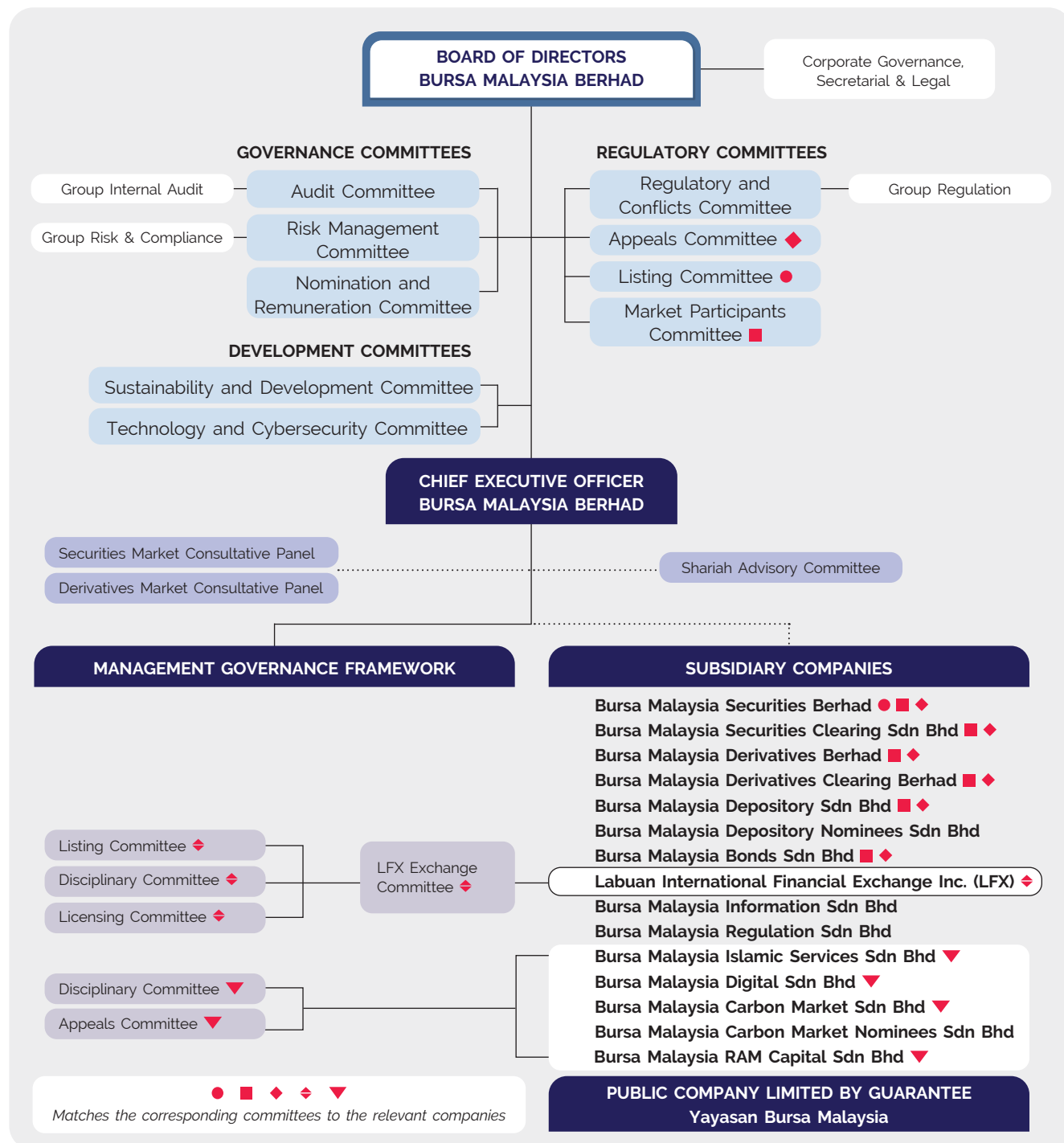
² Compliance with paragraphs 15.08A(3) and 15.25 as well as Practice Note 9 of the MMLR on the preparation of the Nomination Committee statement and disclosure of CG related information

³ Bursa Malaysia is an EHC approved under Section 15 of the Capital Markets and Services Act 2007 (CMSA)

⁴ This award recognises ASEAN Public Listed Companies that have demonstrated outstanding commitment to CG excellence, transparency and sustainable business practices within the region

Corporate Governance Overview

In order to ensure orderly and effective discharge of the above functions and responsibilities of the Board, the Board has in place a Governance Model for the Group where specific powers of the Board are delegated to the relevant Board Committees and the Chief Executive Officer (CEO), as depicted below.



The Governance Model also sets out the governance arrangement for Bursa Malaysia as an EHC, to manage any potential or perceived conflicts of interest (COI) between its regulatory function and commercial objectives. In this respect, the Board has in place the Regulatory and Conflicts Committee (RACC) with the primary purpose to oversee the regulatory function of the Bursa Malaysia Group, and in the performance of its regulatory duties, the RACC shall exercise its judgement independently of the business functions. Accordingly, the RACC comprises 4 members who are external independent individuals and 3 members who are Public Interest Directors (PIDs) of Bursa Malaysia. The independent individuals were appointed by the Board in consultation with the SC, and one of them is designated as the RACC Chairman. The profiles of the RACC members are disclosed on pages 114 to 115 of this report. The Chief Regulatory Officer of Bursa Malaysia reports directly to the RACC in relation to the performance of the regulatory function of the Bursa Malaysia Group. This direct line of reporting ensures the independence of the RACC.

In 2025, the members of the Governance, Development and Regulatory Committees of the Board have discharged their roles and responsibilities in accordance with the Terms of Reference (TOR) of the respective Committees. The attendance of the Directors and Committee members at the meetings of the Company during the year are as set out in the table below.

2025 ATTENDANCE LIST

2025 ATTENDANCE LIST			Board of Directors ¹	NED ²	Governance Committees		Development Committees		Regulatory Committees		
Name			AC ³	RMC	NRC	TCC	SDC	RACC	LC	MPC	APC
Public Interest Directors (PID) and Independent Non-Executive Directors (INED)											
Tan Sri Abdul Farid Alias (Chairman) ⁴	10/10	1/1		2/2	4/4	1/1					
Tan Sri Abdul Wahid Omar (Chairman) ⁵	4/4						1/1				
Dato' Anad Krishnan Muthusamy	10/10	1/1	6/6					7/7		5/5	
Datin Azlina Mahmud ⁶	10/10	1/1		6/6	10/10			7/7			
YM Raja Datin Paduka Teh Maimunah Raja Abdul Aziz ⁷	8/10	1/1				3/4		7/7	12/16		
INED											
Datuk Bazlan Osman ⁸	10/10	1/1	4/4	2/2	10/10	5/5					
Syed Ari Azhar Syed Mohamed Adlan ⁹	10/10	1/1	6/6	6/6			5/5				
Tan Ler Chin	10/10	1/1	6/6	6/6							
Redza Goh Abdullah @ Goh Aik Meng ¹⁰	10/10	1/1		6/6		5/5	4/4				
Sharifatu Laila Syed Ali ¹¹	10/10	1/1			10/10		5/5				
Dato' Mohamed Rafique Merican Mohd Wahiduddin Merican ¹²	4/4	1/1	2/2		4/4						
Non-Independent Executive Director											
Datuk Muhamad Umar Swift (Chief Executive Officer) ¹³	2/2					1/1					
Dato' Fad'l Mohamed (Chief Executive Officer) ¹⁴	8/8					4/4	5/5				
Independent Individuals with significant and relevant industry experience											
Teh Lip Guan						4/5					
Ng May Ching						5/5					
Datuk Chay Wai Leong							3/5				
Shareen Shariza Dato' Abdul Ghani							5/5				
Dato' Lee Kok Kwan ¹⁵							5/5				
Dato' Feizal Mustapha								7/7	16/16		
Kuok Wee Kiat								7/7		5/5	
Rashid Ismail								6/7			
Salwah Abdul Shukor								7/7			
Jalalullail Othman									15/16		
Iskandar Abdullah @ Sim Kia Miang									16/16		
Dato' Abdul Shukor Ahmad									14/16		
Raymond Tang Chee Kin									15/16		
Jerry Ong Kok Wah									16/16		
Wong Yoke Nyen									16/16		
Leong May Lee ¹⁶									15/16		
Tai Siew Moi										5/5	
Chew Sing Guan ¹⁷										2/2	
Prof. Dr. Aiman @ Nariman Mohd Sulaiman										5/5	
Datin Yon See Ting ¹⁸										-	
Azura Azman										5/5	
Lee Cheng Wah										5/5	
Wong Kum Cheong ¹⁹										5/5	
Khoo Guan Huat ²⁰										4/5	
Datuk Dr. Prasad Sandhosam Abraham											9/9
Dato' Azmi Mohd Ali											9/9
Dato' Sri Abdul Hamidy Abdul Hafiz											8/9
Dato' Dr. Zaha Rina Zahari											9/9
Deepak Sadasivan N. Sadasivan											7/9
Leong Sek Hoe											9/9
Pushparani A. Moothathamby											9/9
Datuk Darryl Goon Siew Chye ²¹											9/9
Total number of meetings for 2025											

 Chairman	AC Audit Committee	TCC Technology and Cybersecurity Committee	LC Listing Committee
 Member	RMC Risk Management Committee	SDC Sustainability and Development Committee	MPC Market Participants Committee
 Non-member	NRC Nomination and Remuneration Committee	RACC Regulatory and Conflicts Committee	APC Appeals Committee

Notes:

- There were 8 scheduled Board meetings and 2 Special Board Meeting in 2025.
- 1 NED session was held on 29 September 2025.
- 2 private meetings were held between the AC and the external auditors, Ernst & Young PLT on 24 July 2025 and 24 November 2025.
- Redesignated as Chairman of the Board w.e.f. 1 May 2025. Ceased as NRC Chairman and RMC Member w.e.f. 1 May 2025. Ceased as TCC Member w.e.f. 30 April 2025.
- Resigned as SDC Chairman w.e.f. 31 March 2025. Retired as Chairman of the Board w.e.f. 1 May 2025.
- Redesignated as RMC Chairman w.e.f. 1 May 2025.
- Appointed as TCC Member w.e.f. 1 May 2025.
- Redesignated as Senior Independent Director (SID)/NRC Chairman and AC Member w.e.f. 1 May 2025. Ceased as AC Member w.e.f. 15 August 2025. Appointed as RMC Member w.e.f. 15 August 2025.
- Redesignated as RMC Member w.e.f. 1 May 2025. Appointed as AC Chairman w.e.f. 1 May 2025.

- Appointed as SDC Member w.e.f. 1 April 2025.
- Redesignated as SDC Chairman w.e.f. 1 April 2025.
- Appointed as INED of Bursa Malaysia, AC Member and NRC Member w.e.f. 15 August 2025.
- Retired as CEO, Non-Independent Executive Director of Bursa Malaysia w.e.f. 1 March 2025. Ceased as SDC Member and TCC Member w.e.f. 28 February 2025.
- Appointed as CEO, Non-Independent Executive Director of Bursa Malaysia, SDC Member and TCC Member w.e.f. 1 March 2025.
- Appointed as SDC Member w.e.f. 1 January 2025.
- Appointed as LC Member w.e.f. 1 January 2025.
- Resigned as MPC Member w.e.f. 14 July 2025.
- Resigned as MPC Member w.e.f. 24 January 2025.
- Appointed as MPC Member w.e.f. 1 January 2025.
- Appointed as MPC Member w.e.f. 1 March 2025.
- Appointed as APC Member w.e.f. 1 January 2025.

Corporate Governance Overview

The Governance Model and processes are built upon the TOR of the Board and its respective Committees as set out in the Governance Model Document (GMD) and complemented by the Corporate Authority Manual (CAM). The CAM clearly delineates relevant matters and applicable limits, including those reserved for the Board's approval, and those which the Board may delegate to the Board Committees, the CEO and Management. Key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditure above a certain pre-determined limit, disposals of significant fixed assets and the acquisition or disposal of companies within the Group.

The GMD and the CAM are reviewed as and when required, to ensure an optimum structure for efficient and effective decision-making in the organisation. In 2025, the GMD was reviewed and the Board had approved several changes to the TOR of relevant Board Committees, to ensure consistency with the Group's latest organisation structure and the adoption of new governance standards.

Board Leadership

In fostering a strong CG culture in the organisation, the Board has always strived for the highest standard of CG practices in the Company and adopting the same as a "way of life" in every aspect of the organisation. The Chairman leads the Board by setting the tone at the top, and managing the Board effectiveness by focusing on strategy, governance and risk management oversight.

The positions of the Chairman and CEO are held by different individuals with clear and distinct roles which are formally documented in the Board Charter of Bursa Malaysia (Board Charter). The Board Charter is a comprehensive reference document for Directors on matters relating to the Board and its processes, with cross-references to the GMD and CAM. The Board Charter also sets out the roles and responsibilities of the Board, the individual Directors as well as the SID. It can be found at Bursa Malaysia's website. Alternatively, you can scan the following QR code:



Bursa Malaysia Board Charter

The Chairman of the Board is not a member of the AC or NRC.

In April 2025, the Board further decided that the Chairman of the Board shall not be a member of any other committees of the Company in line with the new guidelines issued by the Malaysian Anti-Corruption Commission (MACC)⁵ with the objective to reinforce governance in an organisation. Accordingly, the TOR of the SDC was amended with effect from 1 May 2025, to replace the Chairman of the Board with an Independent Non-Executive Director as the Chairman of SDC.

Board Administration

The Board members have full access to the two (2) Company Secretaries, both of whom have legal qualifications and are qualified to act as company secretaries under the Companies Act (CA) 2016. As the 'governance gatekeepers', the Company Secretaries serve as an important line of defence against governance failures and provide advice to the Board and Board Committees, to ensure adherence to rules and procedures, and advocate adoption of CG best practices. The Company Secretaries ensure the Directors are provided with sufficient information and time to prepare for Board meetings. To this, the meeting materials are made accessible to the Directors on their devices within reasonable periods prior to the meetings. The Company Secretaries prepare the minutes of meetings which capture the Board's deliberations and decisions, in a timely manner and they also provide advisory services to the Board on corporate administration and governance matters including compliance with the relevant laws, rules and regulations.

Promoting Good Business Conduct

Bursa Malaysia takes a stance against the use of corrupt practices in relation to its activities and promotes a culture of integrity within the organisation by ensuring there are adequate policies and procedures which are implemented appropriately in line with the principles under the Guidelines for Adequate Procedures⁶.

In this respect, the Board has in place the Code of Conduct and Ethics (COE) for Directors and the COE for employees, to affirm its commitment to practise the highest level of integrity and ethics. Since Bursa Malaysia is an EHC with the responsibility to perform its regulatory function, the Board also has in place the COE for the Members of the Regulatory Committees, to protect the public interest.

⁵ Guidelines under the Prime Minister's Directive No. 1 of 2023 (Gerakan Pemantapan Tatakelola Nasional) issued by MACC in July 2024

⁶ Issued by the Prime Minister's Department on 10 December 2018 pursuant to Section 17A(5) of the MACC Act 2009

Bursa Malaysia has zero tolerance on any conduct that constitutes a wrongdoing or malpractice which may include any breach of ethics as described in the COEs or COI and/or any fraudulent act as may be described in the Anti-Fraud, Bribery and Corruption (AFBC) Policy and other relevant documents. To this, Bursa Malaysia has in place a Whistleblower Policy and Procedures (WPP) for Directors and its employees, to facilitate the exposure of any violations or improper conduct or wrongdoing within the Group.

The above COEs, AFBC Policy and WPP for Bursa Malaysia Group would ensure that good standards of behaviour permeate throughout all levels of the organisation, and strengthen the integrity, governance and anti-corruption framework for Bursa Malaysia. These policies serve as control measures to address and manage the risk of fraud, bribery, corruption, misconduct and unethical practices for the benefit of long-term success of the Company. The COEs, Anti-Corruption Policy and WPP for Bursa Malaysia Group are published⁷ on Bursa Malaysia's website at About Bursa-Sustainability-Other-Policy Codes and Manuals. Alternatively, you can scan the following QR code:



Bursa Malaysia Codes of Conduct and Ethics



Bursa Malaysia Anti-Corruption Policy



Bursa Malaysia Whistleblower Policy and Procedures

The Board also has in place the Bursa Malaysia's Organisational Anti-Corruption Plan (OACP) 2024 – 2026, which is a 3-year plan to strengthen governance, integrity and anti-corruption controls within the organisation towards achieving Bursa Malaysia's vision to become a trusted exchange with the highest standards of integrity and governance, being transparent and accountable to all stakeholders and having a culture of high integrity. In line with the OACP 2024 – 2026, Bursa Malaysia had sought to obtain the Anti-Bribery Management System (ABMS) ISO 37001:2016 certification in 2025. For this purpose, the appointed accredited external assessor had carried out the ABMS assessment of the organisation, covering the anti-bribery compliance program which includes the series of measures and controls that represent global anti-bribery

good practices. Based on this external assessment, it was concluded that Bursa Malaysia has met all ABMS standard requirements with zero non-conformance (NCR) and zero opportunities for improvement (OFI). The ABMS certification was awarded to Bursa Malaysia on 1 May 2025.

During the year, various changes/updates were made to relevant internal policies and procedures, to promote good business conduct in the organisation such as the COCE for Directors to provide amongst others, the requirement for compliance to the Bursa Malaysia Group's Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions Policy and Procedure and enhancement to the provision relating to Insider Trading.

Governing Sustainability

The Board is ultimately accountable for ensuring that sustainability is integrated into the strategic direction of Bursa Malaysia and its operations. To achieve this, the Board continuously ensures that there is an effective governance framework for sustainability within the Group.

The SDC was established under the Governance Model with the primary purpose to assist the Board in its oversight responsibilities in particular, to ensure the strategic plan for the Group supports long term value creation and sustainability goals as well as to ensure the development and implementation of the strategic plan for the Group is effective and takes into account sustainability considerations. In view of its purpose, the composition of the SDC includes an independent member who is an expert in sustainable development or sustainable finance.

Further, the TOR of the RMC provides explicitly the RMC's responsibilities in overseeing the Group's various risks including sustainability and climate-related risks. The CEO through the Executive Committee, is responsible for the strategic management of material sustainability matters of Bursa Malaysia Group.

Bursa Malaysia's sustainability strategies, priorities and targets as well as performance against these targets are developed and broadly monitored against a 3-year Sustainability Roadmap which was developed after a careful review of outcomes from a comprehensive materiality assessment exercise and engagements with key internal and external stakeholders. The Sustainability Roadmap is aligned to the Bursa Malaysia Group's 2024 – 2026 Strategic Roadmap. The details on Bursa Malaysia's stakeholder groups, engagements and targets as well the performance against these targets are as set out in Bursa Malaysia's Sustainability Report which can be found on Bursa Malaysia's website.

⁷ Paragraph 15.29(1)(a) and (2)(a) and (b) of the MMLR

Corporate Governance Overview

In order to ensure the Board is kept abreast on sustainability issues which are relevant to Bursa Malaysia's business and operations, various programmes had been organised internally for the Board and Management during the year. In addition, the Management provides regular updates to the Board on Sustainability and Environment, Social and Governance (ESG) matters such as news articles or reports, to ensure the Board is kept abreast on the latest developments and trends, in the local scene and globally.

The annual Board Effectiveness Evaluation (BEE) includes the performance evaluations of the Board and CEO/Senior Management relating to sustainability risks and opportunities. The Company's 2025 Corporate Scorecard also includes key performance indicators on driving sustainability for the marketplace.

Nomination and Remuneration Committee

The NRC comprises four members who are all INEDs including one who is also a PID. The NRC is chaired by Datuk Bazlan Osman, the SID. Prior his appointment as the Chairman of NRC effective 1 May 2025, Tan Sri Abdul Farid Alias had chaired the NRC. Tan Sri Abdul Farid Alias relinquished his chairmanship of NRC upon his appointment as the Chairman of the Board on 1 May 2025.

The NRC held seven regular and 3 special meetings in 2025. Amongst the matters considered by the NRC in 2025 are as summarised below, and most of these matters were recommended to the Board for its final decision/approval:

- Reviewed the methodology for BEE exercise, the outcome and action plan
- Reviewed the composition of the Board and Board Committees
- Reviewed the appointment/re-election of Directors
- Reviewed the independence and fit and propriety of INEDs
- Reviewed succession planning of the Board
- Reviewed succession and talent management updates of the Senior Management
- Reviewed appointment of Senior Management
- Reviewed remuneration policies for the Board and Senior Management
- Reviewed the Corporate Scorecard and Headline KPIs and the results for the preceding financial year
- Reviewed performance of the Senior Management.

The details of the key activities of the NRC are further described below.

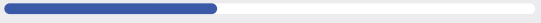
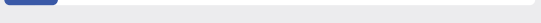
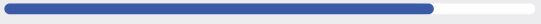
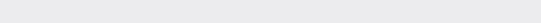
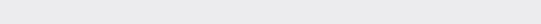
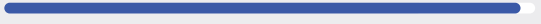
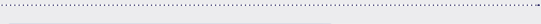
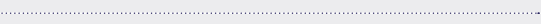
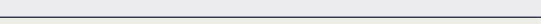
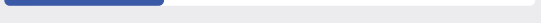
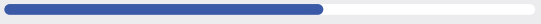
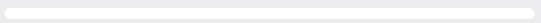
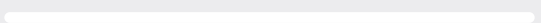
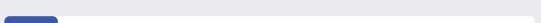
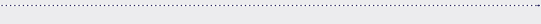
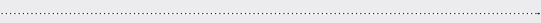
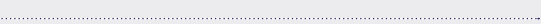
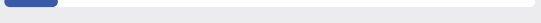
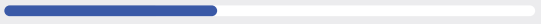
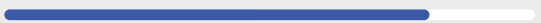
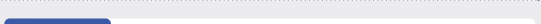
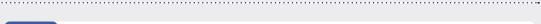
Board Size, Composition and Diversity

The Board believes that a truly diverse and inclusive Board will leverage the differences of its members, to achieve effective stewardship and in turn, retains its competitive advantage. In this respect, the Board through its NRC conducts an annual review of its size and composition, to determine if the Board has the right size and sufficient diversity with independence elements that fit the Company's objectives and strategic goals. In 2025, the annual review was conducted in conjunction with the BEE exercise, taking into account the regulatory and commercial objectives of Bursa Malaysia, to ensure effective oversight and delegation of responsibilities by the Board.

There had been several key changes at the helm of Bursa Malaysia during the year, which were planned in advance and executed seamlessly. On 1 March 2025, Dato' Fad'l Mohamed assumed the position of the CEO/Non-Independent Executive Director of the Company upon the retirement of Datuk Muhamad Umar Swift, the former CEO/Non-Independent Executive Director. At the 48th Annual General Meeting of the Company in March 2025, the former Chairman of the Board, Tan Sri Abdul Wahid Omar had announced of his retirement with effect from 1 May 2025, and also introduced his successor, Tan Sri Abdul Farid Alias who was then the SID. On 15 August 2025, the Board appointed Datuk Mohamed Rafique Merican as an INED on the Board to further strengthen the Board composition at the optimum size of 11 Directors.

The Board has adopted a 9-year policy for INEDs taking into account the need for progressive refreshing of the Board. As such, all INEDs have served the Board for less than 9 years. During the year, the Board maintained at least 30% women directors in accordance with the Board Diversity Policy as set out in the Board Charter. The Board Skills Matrix was developed based on the Directors' self-assessment, and used as reference for refreshing the Board and succession planning to complement one another.

As at 31 December 2025, the Board Diversity for Bursa Malaysia is depicted in the tables below.

BOARD SIZE, COMPOSITION AND DIVERSITY			
Composition	Independent Non-Executive Director and Public Interest Director		4
	Independent Non-Executive Director		6
	Non-Independent Executive Director/CEO		1
Experience and Skills*	Capital Markets Experience		82%
	International Business Experience		82%
	Other Exchanges Experience		64%
	Corporate Chief Executive Officer/Managing Director		98%
	Breadth of Business Experience		98%
	Accounting/Financial Management		89%
	Human Capital Management Experience		86%
	Technology Experience		75%
	Corporate Governance		98%
	Government Experience		73%
	Legal/Regulatory		80%
Tenure	Up to 1 year		2
	More than 1 year and up to 3 years		3
	More than 3 years and up to 6 years		6
	More than 6 years and up to 9 years		0
Age	46 – 50		0
	51 – 55		1
	56 – 60		5
	61 – 65		4
	66 – 70		0
	71 and above		1
Gender	Male		7
	Female		4
Ethnicity	Malay/Bumiputera		8
	Chinese		2
	Indian		1
	Others		0
Nationality	Malaysian		11
	Foreigner		0

*Individual Directors may fall into one or more categories

Corporate Governance Overview

Board Succession Planning and Appointments

The NRC is responsible for the Board succession planning to ensure the Board continues to be effective with the right composition, which would enable it to be better equipped to respond to challenges that may arise and deliver value.

The appointment of Directors to the Board (other than the PIDs) is subject to a formal, rigorous and transparent process. In this process, the NRC reviews the existing Board composition such as the optimum size and diversity in terms of skills, experience, age, ethnicity and gender, having regard to the strategic direction of the Company as well as the trend in the Board composition of other comparable exchanges and/or organisations. Based on this review, the NRC determines the selection criteria for the new appointment with the view to close any gap or to strengthen the Board composition. The NRC then reviews the candidates which are sourced from internal and external/independent sources, and shortlist the potential candidate(s) with reference to the agreed selection criteria. The NRC conducts engagement session with the shortlisted candidate(s) as well as the fit and proper assessment, before submitting its final recommendation to the Board. Upon the Board's approval of the shortlisted candidate, the SC's concurrence will be sought in accordance with Section 10(1)(b) of the CMSA.

In view of the changes to the Board composition during the year, the Board and CEO succession and transition plans were among the key focus areas of the NRC/Board during the year.

In April 2025, the NRC had embarked on the process for appointment of a new Director of the Company in line with the Board's earlier decision to maintain its optimum size at 11. This is essential to ensure the Board continues to be effective with the required strength and capacity to drive Bursa Malaysia's strategic roadmap and deliver sustainable results, to future proof the Exchange Group. With this in mind, the NRC had determined the selection criteria for the new appointment, where he or she must have the skills and experience in Capital Market/Financial Services, Accounting/Financial Management and executive leadership in large organisation with international markets presence as well as having the breadth of business experience. The NRC considered the pool of potential candidates guided by this selection criteria and finally, it identified a suitably qualified candidate from an independent source. In June 2025, the Board approved the recommendation of the NRC for the appointment of a new INED, Dato' Mohamed Rafique Merican subject to the SC's concurrence being obtained in accordance with Section 10(1)(b) of the CMSA. The SC's concurrence was obtained on 7 August 2025, and the appointment took effect on 15 August 2025. The induction programme for the new INED was organised by the Company Secretaries and conducted on 25 and 27 August 2025 where the Senior Management from all Divisions had presented the details on their businesses and relevant functions in the organisation.

In October 2025, the Board had approved the recommendation of NRC on the proposed re-election of Directors at the 49th AGM of the Company in accordance with Articles 18.11 and 18.4 of the Company's Constitution, and the SC's concurrence was obtained on the same in accordance with Section 10(1)(b) of the CMSA. The Board had also approved the recommendation of NRC for the extension of the term of appointment of two (2) PIDs as their terms will expire in second quarter 2026. The Board's recommendation to support the extension of the term of appointment of the PIDs was submitted to the Ministry of Finance, for approval in accordance with Section 10(1)(a) of the CMSA.

As part of the process for appointment of a new Director of the Company, the fit and proper assessment of the candidate is conducted by the NRC in accordance with the Directors' Fit and Proper Policy (DFPP) as set out in the Board Charter. In assessing the candidate's fitness and propriety, the Board through the NRC, considers all relevant factors based on the overarching criteria namely, the candidate's Character and Integrity, Experience and Competence, and the Time and Commitment. During the year, the NRC also conducted the independence and fit and proper assessments on the Directors who were proposed for re-election at the AGM of the Company as well as the PIDs who were proposed for re-appointment in accordance with Section 10(1)(a) of the CMSA. In these assessments, the NRC also made reference to the individual Directors' performances during the review period in the latest BEE exercise. In accordance with the DFPP, the proposed new Directors and the Directors who were identified for re-election/re-appointment had also submitted to the Company their fit and proper declaration in the prescribed form.

In April 2025, the NRC also reviewed the composition of the Board Committees in view of the changes to the Board composition during the year as well as the amendment to the Membership Classifications of the SDC in its TOR. This review exercise was conducted having regard to the Membership Classifications in the TOR of each Board Committee. The Board subsequently approved the recommendation of the NRC on the proposed changes to the composition of the Board Committees.

Management Succession Planning

Since October 2024, the Board through its NRC had embarked on a robust exercise to identify the right successor for Datuk Muhamad Umar Swift, the former CEO, who would retire in February 2025. In this CEO Succession exercise, the NRC had agreed on the successor criteria, having regards to the relevant factors including Bursa Malaysia Group's strategic direction and new business plans as well as Bursa Malaysia's current challenges and opportunities. The NRC also reviewed the pool of internal and external talents maintained internally and shortlisted potential candidates based on the agreed successor criteria. In January 2025, the Board had agreed on the final candidate recommended by the NRC, Dato' Fad'l Mohamed for appointment as the CEO of Bursa Malaysia and the SC's

concurrence was also obtained in accordance with Section 10 of the CMSA. The transition was implemented in an orderly manner and Dato' Fad'l Mohamed came into office on 1 March 2025, upon the retirement of the former CEO.

During the year, the NRC (together with the CEO) reviewed the detailed succession plan and talent management programme for the Core Critical Roles in the organisation as presented by the Director, Group Human Capital (GHC) on a half-yearly basis. The NRC considered the succession bench strength of the identified Core Critical Roles and the development plans for the successors based on their current readiness levels to increase their leadership capabilities and potential. Talents were also identified by GHC to cultivate their leadership skills and prepare them to be successors to critical roles.

During the year, the NRC had considered the proposed new appointment and renewal of appointment for the Senior Management in accordance with its TOR. In April 2025, the Board approved the recommendation of NRC for the appointment of Encik Azizan Abdul Aziz as the Chief Financial Officer (CFO) effective 1 August 2025, following the resignation of the former CFO.

Board Effectiveness

The Board through its NRC, conducts the annual BEE exercise with the view to ascertain the Board's overall level of effectiveness and the identification of the areas for improvement or enhancement. The outcome of the BEE exercise is used by the Board to establish a "roadmap" for development in relevant areas of the Board's operations and practices, building of individual skills/knowledge as well as the alignment of the Board's role with corporate objectives and strategy. The Board Charter requires that an external consultant be engaged once in every three (3) years to assist the NRC in conducting an objective and candid Board evaluation. An external consultant was last engaged for the BEE exercise in 2023. In 2025, the BEE exercise for the period from 1 July 2024 to 30 June 2025 (2024/2025), was conducted internally by the NRC and facilitated by the Company Secretaries.

The BEE 2024/2025 exercise was conducted using customised questionnaires to assess the performance and qualities of the Board, Board Committees, individual Directors and individual members of the Board Committees as well as to obtain the relevant views on the key strengths and areas for improvement within the Board and Board Committees.

The outcome from the exercise was reviewed and considered by the NRC, and the final report was then presented to the Board in October 2025. The Board had noted that the BEE 2024/2025 results were generally strong across various domains and the outcome indicates a largely strong and satisfactory performance, with no key weaknesses identified. In this respect, the Board's key strengths that were identified in the report, include the following:-

- Board Responsibilities and Conduct – the Board assumes responsibility for the Company's leadership and is collectively responsible for meeting the objectives and goals of the Company. It is firmly committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness;
- Board Composition – the Board as a whole operates as an effective team. It encourages a work together culture to achieve "constructive interaction" and a healthy atmosphere of give and take; and
- Board Culture – the Board's leadership of the organisation is balanced as at times, the Board takes supervisory role in guiding Management and in certain instances, it works collaboratively, granting Management greater autonomy.

The Board also took note of the suggested enhancement opportunities in the report in relation to the Directors' development programmes particularly, for updates on business, technology and regulatory developments at other Exchanges, human capital development and succession management, risk management and compliance matters and the strengthening of Board's interactions with its Regulatory Committees and Management to enable candid feedback and exchange of ideas on key initiatives and strategic direction. These enhancement opportunities were amongst the key focus areas in 2025 and the future priorities in relation to CG practices.

With respect to the Individual Directors' scorecards from the BEE 2024/2025 exercise, the Board was satisfied with each of the Directors' level of performance as they had also met the performance criteria in the prescribed areas of assessments. The results of these assessments form the basis of the NRC's recommendations to the Board for the re-appointment or re-election of Directors at the AGM of the Company.

Further details of the activities of the NRC in 2025 are described in the CG Report. It embraces Principle A of the MCCG in relation to the Board composition.

Remuneration Policy

The Board has established a formal and transparent process for approving the remuneration of the Board and Board Committees, the CEO and the Senior Management of Bursa Malaysia. The NRC is responsible to formulate and review the remuneration policies for the Board and Board Committees as well as the Senior Management of the Company to ensure the same remain competitive, appropriate, and in alignment with the prevalent market practices.

The NRC conducts the Board Remuneration Review (BRR) on annual basis and an external consultant may be engaged from time to time, to provide the NRC with an objective and independent perspective. The current Board Remuneration Policy was presented to the shareholders at the last AGM of the Company held in March 2025, where the proposed payment of Directors' fees and benefits were approved at the meeting.

Corporate Governance Overview

In 2025, the NRC conducted the BRR exercise (2025 BRR) which was facilitated by the Company Secretaries to ascertain the competitiveness and sufficiency of the current Board remuneration having regard to various factors including the Board remuneration of comparator companies in the financial services sector, dominant providers and those with similar market capitalisation in Malaysia as well as comparable stock exchanges. The 2025 BRR took into consideration the demands, complexities and performance of Bursa Malaysia Group particularly, the core activities and responsibilities of the Board/Board Committees as well as having regard to the responsibilities and contribution levels of individual members in terms of statutory duties, fiduciary duties, risk, intensity/complexity of work, time commitment and effort.

Based on the outcome of the 2025 BRR, the NRC concluded that, with the exception of the Fixed Board Committee Allowance, the Directors' fees and benefits as set out in the existing Board Remuneration Policy are still reasonably competitive and at par with the prevalent market rate and hence, the same shall remain unchanged. With respect to the Fixed Board Committee Allowance, the NRC viewed that the current amount (which is the same since the past 8 years) lagged behind the Company's key comparators and accordingly, it was recommended for an increase by 50%, (from RM1,667 to RM2,500 per month for Chairman of a Board Committee and from RM1,000 to RM1,500 per month for Member of a Board Committee). This would ensure the benefit commensurate with the increased responsibilities and expanded scope of duties of the Board Committees, which serve the Bursa Malaysia Group in overseeing its overall governance, development and regulatory functions.

The Board subsequently approved the recommendations by the NRC on the proposed Directors' fees for the financial year 2025 and the benefits payable to the Directors from 1 April 2026 until the next AGM of the Company. In accordance with Section 230 of the CA 2016 and Paragraph 7.24 of the MMLR of Bursa Securities, the shareholders' approval would be sought on the proposed Directors' fees and benefits at the 49th AGM of the Company in March 2026. The Notice of the 49th AGM is set out on pages 281 to 286 of this report.

The detailed remuneration of the individual Directors and Key Senior Management are disclosed on page 226 and page 257 of this report, respectively.

EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The AC of the Company comprises four (4) members who are INEDs, one of whom is also a PID. The AC is chaired by an INED, Encik Syed Ari Azhar Syed Mohamed Adlan. Prior to his appointment as the Chairman of AC effective 1 May 2025, another INED, Datuk Bazlan Osman had chaired the AC.

In 2025, none of the AC members were former audit partners who are required to observe a cooling-off period of at least three (3) years before being appointed in accordance with the TOR of the AC. In the annual assessment on the suitability, objectivity and independence of the external auditors, the AC is guided by the factors as prescribed under Paragraph 15.21 of the MMLR as well as the Auditor Independence Policy which was refreshed and approved by the Board in April 2025.

In April 2025, the Board through its NRC conducted a review of the composition of AC (as well as the other Board Governance and Development Committees), having regard to various relevant factors such as the overall changes to the Board composition during the year, the TOR of the Board Committees and the need for a balanced distribution of Directors on the Board Committees. The NRC also considered the results of the AC Effectiveness Assessment in the previous BEE exercise which showed that the AC members' contributions to the functioning of the AC was satisfactory. To maintain an independent and effective AC, INEDs who are financially literate, possess the appropriate level of expertise and experience, and have the strong understanding of the Company's business were considered for membership on the AC. The performance and contribution of each of the Committee members based on the outcome of their Self and Peer Assessment results in the BEE exercise would be used as reference for determining their re-appointment for the next term. The Board subsequently approved the recommendation of the NRC for the re-appointment of the AC members for the new term commencing from 1 July 2025 to 30 June 2026.

Risk Management and Internal Control Framework

The RMC of the Company (RMC) comprises five (5) members who are INEDs, one of whom is also a PID. The RMC is chaired by an INED and PID, Datin Azlina Mahmad. Prior to her appointment as the Chairperson of RMC effective 1 May 2025, Encik Syed Ari Azhar Syed Adlan had chaired the RMC. The RMC is responsible to oversee the Company's risk management framework and policies. The RMC is also responsible for overseeing business continuity management, compliance and Integrity and Governance Unit (IGU) functions of the Group.

The AC is responsible to assist the Board in ensuring the adequacy and effectiveness of internal controls. The Board is of the view that the system of internal control and risk management in place during 2025, is sound and sufficient to safeguard the Group's assets, as well as shareholders' investments, and the interests of customers, regulators, employees and other stakeholders.

In this respect, the details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control on pages 140 to 151 of this report.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

Bursa Malaysia ensures that its communication with the shareholders and various stakeholders is transparent, timely and with quality disclosure. Bursa Malaysia also actively engages all its stakeholders through various platforms including the announcements via Bursa LINK, disclosures on its website and engagements through the investor relations function. In 2025, a number of events and activities were held during the year to maintain an open communication and effective engagement with the stakeholders including the public listed companies, investors, shareholders, market intermediaries, regulators or government agencies, employees and various community groups. Details of the stakeholder engagements in 2025 are provided on pages 19 to 26 of the Sustainability Report 2025.

In February 2025, Bursa Malaysia issued its Integrated Annual Report (IAR) for the financial year 2024, based on the International Integrated Reporting Council's Integrated Reporting Framework. Through this IAR 2024, the Company demonstrates its continuous commitment to improve the quality of information disclosures to stakeholders and promote greater transparency and accountability on Bursa Malaysia.

Conduct of General Meetings

The Company's 48th AGM was held on 27 March 2025 as a hybrid meeting from the Annexe Building, Bursa Malaysia Berhad, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur as the Main Venue. Shareholders, corporate representatives and proxies had the option to attend the hybrid 48th AGM physically in-person at the Main Venue or virtually via the Remote Participation and Voting (RPV) facilities provided by the Poll Administrator.

The Board recognises the importance of the AGM as a platform for meaningful engagement between the Board, Senior Management and the shareholders of the Company. As such, various measures were put in place to ensure the effectiveness and efficiency of the conduct of the hybrid 48th AGM where the Company had leveraged technology to facilitate the voting process and remote participation by shareholders. This had enabled the shareholders to engage and have a robust discussion with the Board and Senior Management of the Company during the Question & Answer (Q&A) session of the AGM whether at the Main Venue or virtually via the RPV facilities.

The notice of the 48th AGM was issued on 26 February 2025, 28 days before the meeting. Shareholders were provided with clear guidance notes on the administrative matters and conduct of the AGM in respect of their attendance at the Main Venue or virtually via the RPV facilities. To further encourage engagement between the Board, Senior Management and shareholders, the shareholders were also invited to send questions before and during the AGM.

All the 11 members of the Board including the CEO/ Non-Independent Executive Director were physically present at the Main Venue together with the Company Secretaries and Senior Management of the Company. The proceedings of the 48th AGM from the Main Venue included the CEO's presentation of the Company's operating and financial performance for 2024, the presentation of the external auditors' unqualified report to the shareholders, and the Q&A session for attendees at the Main Venue as well as for those who participated virtually.

Tricor Investor & Issuing House Services Sdn Bhd (Tricor) acted as the Poll Administrator to conduct the online electronic polling process and Coopers Professional Scrutineers Sdn Bhd (Coopers) was appointed as the Scrutineer for the 48th AGM. The Scrutineer verified and announced the poll results for each resolution, which include votes in favour and against, upon which the Chairman of the 48th AGM declared that all the resolutions were carried. The poll results were also announced by Bursa Malaysia via Bursa LINK on the same day for the benefit of all shareholders. The Minutes of the 48th AGM (including all the Questions raised at the meeting and the Answers thereto) were also made available on Bursa Malaysia's website no later than 30 business days after the AGM:



Bursa Malaysia Minutes of the 48th AGM

COMPLIANCE STATEMENT

This Statement was approved by the Board on 26 February 2026.

Marketplace Report: Fair and Orderly Markets

Bursa Malaysia continuously strives to uphold a fair, orderly, and resilient marketplace that safeguards investor interests while driving sustainable growth. In 2025, we refined our rules and supervisory practices through targeted rule amendments, enhanced disclosure requirements, and initiatives promoting corporate governance and sustainability. Our proactive supervision, surveillance and enforcement actions underscore our commitment to protecting market integrity. We also conducted advocacy and capacity-building programmes to strengthen stakeholder confidence and accountability as part of our overall effort to build a competitive capital market that is aligned with global best practices and foster confidence among investors.

DEVELOPMENT OF THE RULE FRAMEWORK

In 2025, we implemented rule amendments to keep our regulatory framework relevant and responsive to the evolving developments in the capital market landscape. Investor protection continued to be a key priority, complemented by initiatives that support business efficiency and promote diversified products and services at Bursa Malaysia. Our rule amendments included the following:

- Amendments to the MAIN LR and ACE LR to enhance disclosures in announcements relating to significant change in business direction or policy of a listed corporation, particularly where the acquisition involves a change in board of directors or change in effective control, of the listed corporation. Relevant definitions in the MAIN LR and ACE LR were also updated accordingly. These changes were consequential to the revised Equity Guidelines issued by the SC.
- Amendments to the LR to strengthen the continuing disclosure obligations of listed issuers by requiring immediate announcement of corporate rescue mechanisms under the CA 2016, and disclosure of comparative financial data in a prescribed format, on an annual basis, for purposes of Shariah screening undertaken by the Shariah Advisory Council of the SC. In addition, the MAIN LR and ACE LR were also revised to promote a more balanced and proportionate framework for related party transactions by exempting transactions involving a joint venture partner with a related party, subject to prescribed conditions.
- Amendments to the BMS Directive on the use of clearing account, error or mistake account and investment account to facilitate the introduction of Shares2U, which included prescribing an account qualifier for a proprietary trading account designated to be used for the purchase of securities to be gifted to clients under the Shares2U framework.
- Amendments to the Rules and Directive of BMD and the Directive of BMDC in relation to the relaunch of the SSF contract to cater to retail investors and provide greater clarity on the contract. The contract unit for SSF was reduced from 1,000 units to 100 units to be more retail-friendly, the position limit for the contract was simplified as a single limit, and trading and clearing fees too were streamlined into a single tier. Further clarification was provided on the adjustments to be made to an SSF contract following a corporate exercise, including introducing flexibility for market participants to hold or control the existing open positions until expiration of the contract in the event of a corporate exercise.
- Amendments to the Rules of BMDepo to facilitate the move towards eStatements and enhance obligations in relation to information provided to BMDepo. Following the implementation of eStatements, BMDepo no longer sends hardcopy CDS statements to depositors, except for specified depositors who require special arrangements, and depositors who have subscribed to receive hardcopy CDS statements. In addition, enhanced disclosure obligations have been imposed on issuers or any person to whom the rules are directed, in relation to information provided to BMDepo.

- Modifications to the MAIN LR, ACE LR, and the Rules of BMDepo to facilitate the dematerialisation of specified securities such as ETF and SW, by dispensing with the requirement for the issuance of physical jumbo certificates when such securities are deposited with BMDepo.
- Amendments to the BMD's list of Specified Exchanges to include Shanghai Futures Exchange, Shanghai International Energy Exchange and Zhengzhou Commodity Exchange as Specified Exchanges.
- Amendments to the Directive of BMD and the Directive of BMDC to the increase of the position limit for FKLI contracts from 10,000 contracts to 15,000 contracts. The amendments were made to accommodate growing market demand for a higher position limit, particularly from institutional investors seeking greater flexibility in managing their exposure to FKLI contracts.
- Amendments to the Rules of BMD to shorten the after-hours (T+1) trading session for agriculture contracts by half an hour, to end at 11.00 p.m. instead of 11.30 p.m. The amendments were intended to improve liquidity by concentrating trading activity within a shorter after-hours (T+1) trading session.
- Amendments to the Rules of BM Bonds to expand the eligibility criteria of trading participating members ("TPM"). Amendments were made to enable development financial institutions to apply to become a TPM to report their off electronic trading platform transactions as required by BNM.
- Amendments to the Rules and Directive of BMD and the Directive of BMDC in relation to the introduction of Mini FBMKLCI Futures Contract (FKLM). The FKLM was introduced to cater to retail investors who may find the full-sized FBMKLCI Futures Contract (FKLI) too large, and to encourage broader adoption of index futures as part of hedging tools. Amendments were made to set out the contract specifications and the position limits for FKLM.

SURVEILLANCE OF THE MARKET

Bursa Malaysia's Market Surveillance conducts real-time surveillance of trading activities in both the securities and derivatives markets. Trading in the marketplace remains fair and orderly as we continue to enhance our detection of irregular and abusive trading activities and effectiveness of our market management measures to ensure that irregular trading and abusive conduct are quickly acted upon.

When there is an unexplained significant fluctuation of a share price and/or volume traded in a PLC's securities, an Unusual Market Activity (UMA) Query is issued to the PLC to determine if there is any material development that has yet to be announced to the market. Such queries serve to prompt the PLC to ensure all material information is disclosed, including information which may have been withheld, in accordance with Rule 9.05 of the MAIN LR or ACE LR to facilitate informed investment decision-making by investors and shareholders. The response from the PLC would be assessed and monitored to determine if there had been non-disclosures, delays in the disclosure of material information or non-compliance with the standards of disclosure. A Trading Reminder will be issued to alert and remind investors to consider all available information before making investment decisions in cases where a PLC has responded to an UMA Query with a "negative confirmation", stating that it is unaware of any corporate developments that could explain the UMA, and its share price and trading volume remain volatile.

In cases where irregular and/or abusive trading activities are detected and where the facts warrant action, we will conduct market management measures guided by our market surveillance framework, which includes the escalation of breaches for further investigation and enforcement actions.

In 2025, we launched several initiatives to continuously enhance our participants' frontline surveillance capabilities, while also advancing the development and networking of the international surveillance community. Internally, we strengthened our surveillance operations by automating social media monitoring and expanding our detection capabilities for erroneous algorithmic trading. Recognising the importance of staff proficiency in detection and analytical skills, we also conducted workshops to deepen their understanding of algorithmic trading concepts.

Marketplace Report: Fair and Orderly Markets

SURVEILLANCE OF PLCs

In our continued efforts to uphold market integrity and stability, we undertake surveillance activities to detect corporate irregularities, and in-depth analysis of issues and circumstances which may give rise to breaches of the LR.

Our corporate surveillance framework remains steadfast in ensuring timely detection of irregularities and taking the necessary pre-emptive actions and regulatory responses, where appropriate.

When a possible breach of the LR is detected, we will undertake necessary measures guided by our corporate surveillance framework, which includes the escalation of breaches for further investigation and enforcement actions. If there is a potential violation of the law, the case will be referred to the relevant regulatory authority for further action.

Our corporate surveillance framework is regularly assessed and improved upon to ensure its robustness and effectiveness. Our regulatory or pre-emptive actions have resulted in PLCs undertaking various actions to improve their compliance with the LR and corporate governance (CG), including strengthening internal audit functions.

To encourage continuous improvement amongst PLCs, we regularly engage them and other intermediaries and, where warranted, arrange for training in key areas of concern identified through our surveillance activities.

QUALITY AND TIMELY DISCLOSURES

Timely, complete and accurate disclosure of information is paramount for shareholders and investors looking to make informed investment decisions and is a requirement in line with Bursa Malaysia's objective of maintaining a fair and orderly market.

In reaffirming our commitment to enhance market quality and transparency, our ongoing efforts include the following:

(i)

Undertake close monitoring of announcements made by the PLCs and raise queries for areas which require greater clarity or further information to be provided to investors;

(ii)

Evaluate and review information provided in the applications or disclosure documents (e.g. circulars) submitted by the PLCs and always advocate for value-added disclosures to be made to aid investors in making an informed investment decision; and

(iii)

Provide avenues for pre-admission consultations prior to submission of applications seeking to list on the ACE Market (mandatory consultation) or LEAP Market (voluntary consultation) as well as for post-listing corporate exercises or transactions. If such need arises, to facilitate understanding and compliance with the relevant disclosure or listing requirements.

We also continued to leverage on the Listing Advisory Desk and our online enquiry portal to respond to enquiries from our PLCs and their advisers on LR interpretation.

CORPORATE GOVERNANCE AND SUSTAINABILITY DEVELOPMENTS

Bursa Malaysia continues to advocate for the adoption of robust corporate governance and sustainability practices among PLCs, with a strong emphasis on meaningful and transparent disclosures and corporate governance practices that transcend tick-box compliance. Our efforts in the past financial year include:

i) Advisory Committee on Sustainability Reporting (ACSR)

2024 saw the successful launch of the NSRF and the enhancement to the sustainability reporting requirements in the MAIN Market and ACE Market Listing Requirements to align with the NSRF. In 2025 the ACSR focused on identifying and developing the following enablers to facilitate the use of the ISSB Standards, including a framework for assurance and capacity building.

- a) Sustainability Assurance Working Group (SAWG) which is working towards the issuance of the Sustainability Assurance Framework. On 25 June 2025, the ACSR issued a consultation paper seeking public feedback on a proposed sustainability assurance framework. The proposed framework was developed to address the key considerations related to sustainability disclosures, with primary focus on the following areas:
 - Adoption of international standards relating to sustainability assurance.
 - Oversight over sustainability assurance providers.
 - Competency requirements for the sustainability assurance engagement leader.
 - Timeframe for external reasonable assurance on sustainability information.

The consultation ended on 6 August 2025.

- b) PACE (Policy, Assumptions, Calculators and Education) Working Group which supports the implementation of the NSRF introduced the following capacity building programmes and guidance:
 - 20 January 2025: 'Navigating the Transition: A Guide for Boards' which provides boards of PLCs with simplified and actionable steps on key areas such as governance, sustainability, data boundaries, financial impact assessment and integration of enterprise risk management systems.

- July 2025: A NSRF Preparers Programme Module 1 was conducted, specifically using the ISSB aligned Illustrative Sustainability Reports (ISR) to equip preparers with the essential tools and insights to effectively meet disclosure requirements aligned with the ISSB framework and comply with reporting standards while aligning with the NSRF and stakeholder expectations.
- 2 October 2025: The ISRs for the construction sector and plantation sector were issued as a visual guide for companies in these sectors preparing their sustainability disclosures aligned with the NSRF.
- 17 October 2025: Data to Disclosures Forum was held to equip PLCs with actionable insights, practical resources, and direct access to key data custodians and methodologies to enhance the quality and completeness of their sustainability disclosures.

- c) Implementation Working Group functions as a platform for the ACSR to obtain technical views and feedback specifically on the interpretation, application and adoption of the standards in Malaysia.

ii) **Joint Committee on Climate Change (JC3)**

In 2025, Bursa Malaysia and CIMB Bank Berhad continued as Co-Chairs of Sub Committee 2 on Governance and Disclosure. On 8 July 2025, Sub Committee 2 collected industry feedback from its members to explore the development of a guidance document or use cases for the financial sector to assist industry players in meeting NRSF disclosure expectations.

As a member of Sub Committee 5 on Bridging Data Gaps, Bursa Malaysia also supported this sub-committee in its continued commitment to address data challenges. The fourth iteration of the JC3 Data Catalogue was published on 14 November 2025. The updated version reflects feedback from stakeholders on data gaps and other collaborative efforts undertaken by the financial sector in addressing these gaps. JC3 will also continue to advocate for greater access to public data as well as capacity building efforts on climate data-related matters.

iii) **The Chairpersons' Circle (TCC)**

In May 2025, Bursa Malaysia launched TCC, a learning circle specially curated for Chairpersons of PLCs. TCC was introduced as part of Bursa Malaysia's broader Engage, Perform, Sustain (EPS) Series, and was intended to foster honest, peer-to-peer conversations on board leadership, governance dilemmas, and strategic oversight. Three sessions were held in 2025, involving participation of Chairpersons from myriads of industries and speakers who brought depth and nuances including real-life examples on navigating tough situations on the board.

iv) **Consultation with Organisation for Economic Co-operation and Development (OECD) on Malaysia's CG Landscape**

Bursa Malaysia met with OECD representatives on 26 September 2025 to discuss Malaysia's corporate governance landscape, including areas for improvement as part of the SC's collaboration with the OECD to map Malaysian corporate governance framework against the G20/OECD Corporate Governance Principles 2023.

v) **Statement on Risk Management and Internal Control (SORMIC) Taskforce 2024/2025**

The Institute of Internal Auditors Malaysia (IIAM) established the SORMIC Task Force to undertake the review of the SORMIC Guidelines to align the document with significant regulatory developments that have occurred over the past decade. Bursa Malaysia was a member of the Taskforce's Research and Technical Advisory Committee as well as an observer of the SORMIC Taskforce. The updated SORMIC Guide was launched on 9 September 2025.

vi) **Advocacy Programmes**

As part of Bursa Malaysia's initiative to elevate the competency of directors serving within the capital market, we collaborated with the Institute of Corporate Directors Malaysia (ICDM) to conduct three advocacy programmes covering artificial intelligence and digital transformation, integration of strategic oversight in strategy implementation, and balancing risk and opportunity in sustainability leadership at the board level. The programmes were created specifically for directors to provide them with the required knowledge and skills in managing the latest developments and challenges within the boardroom sphere.

Marketplace Report: Fair and Orderly Markets

STANDARDS OF BUSINESS CONDUCT OF INTERMEDIARIES

We remain focused on ensuring that our intermediaries uphold high standards of business conduct and comply with the Business Rules (BR) and other regulatory requirements through a supervisory approach that is agile, progressive and responsive.

Through continuous supervisory efforts, intermediaries have consistently demonstrated satisfactory standards of business conduct and self-regulation. No industry-wide breaches or misuse of clients' assets were identified during our supervision activities. Intermediaries have implemented protective measures to safeguard client interests and established robust risk management strategies to address counterparty risks and exposures, while mitigating incidents that could pose systemic risks to the market. Additionally, all intermediaries remain in compliance with the prescribed minimum financial requirements, with no default to the clearing house.

We are committed in enhancing our methodologies and internal processes to ensure that our supervisory approach remains dynamic and relevant. Our risk-based supervision enables us to identify key risk areas among intermediaries, allowing for targeted attention during on-site and off-site engagements and more efficient allocation of supervisory resources.

Over the years we have embarked on various initiatives as part of our ongoing commitment to uphold high standards of business conduct and self-regulation among intermediaries: In 2025, the commitment continued through the following key initiatives:

- a) We launched a two-year initiative from 2024 to 2025 (as part of our commitment to technological advancement and sustainability) to digitise and consolidate on-site supervision documents from year 2020 to 2022 into a single, accessible repository. This initiative aims to enhance the management of supervisory records by enabling swift retrieval of information for both on-site and off-site monitoring, improving data accessibility for multiple stakeholders, reducing administrative effort, and supporting Bursa Malaysia's broader digitisation and environmental sustainability goals;
- b) Issuance of communication to the intermediaries on controls and stress testing in relation to margin financing to provide both qualitative and quantitative guidance to POs in managing their margin financing portfolio. The guidance covers key areas such as controls on credit limits, collateral concentration and client concentration. This initiative aims to promote best practices in margin financing activities and uphold high standards of business conduct amongst POs;
- c) Review and enhancement of the existing pre-inspection approach for POs and TPs which focuses on streamlining and simplifying the process, particularly the completion of preparatory documentation required prior to the commencement of inspection. This initiative aims to ensure that pre-inspection activities remain relevant to current regulatory and business conditions, eliminate duplication between pre-inspection and fieldwork stages, and improve the overall efficiency and effectiveness of the inspection process while aligning with supervisory best practices;
- d) Issuance of intermediaries communication on the use of Cloud Computing to provide guidance on recommended best practices on the use of Cloud Computing among the intermediaries. These best practices provide a foundation for leveraging cloud computing resources by providing guidance across key areas including cloud strategy and planning, governance and responsibilities, risk management, security and compliance, vendor management and due diligence, as well as data management, protection, and privacy. The initiative is designed to ensure that intermediaries uphold high standards of business conduct, facilitate compliance with relevant regulatory requirements, and foster the development and adoption of innovative technologies among intermediaries; and
- e) Collaboration with professional bodies and industry subject-matter experts was carried out to conduct advocacy programmes for intermediaries' Directors, Senior Management and Registered Persons, focusing on key areas such as cybersecurity, governance, risk management and business conduct. These programmes aimed to raise awareness of current regulatory issues, promote higher standards of business conduct, strengthen adherence to rules and regulations, and foster a culture of self-regulation among intermediaries. They also served as a platform for meaningful dialogue on industry challenges and potential improvements, while reinforcing the importance of continuous professional development and staying abreast of evolving regulatory expectations and market practices, both locally and globally.

ENFORCEMENT ACTIVITIES

As part of our vigilant monitoring of compliance with our rules, we take action against breaches of our rules.

The type of actions taken for breaches depends on the materiality of the breach. In this regard, less serious breaches are dealt through management actions such as warnings, cautions or reminders whereas enforcement actions are taken for material breaches after thorough investigations and due process.

This due process includes giving the defaulting parties an opportunity to explain their actions prior to the determination of the breach and imposition of appropriate sanctions by our independent regulatory committees, which comprise the Listing Committee and Market Participants Committee. These independent regulatory committees are tasked to deliberate and decide on material breaches of the LR and BR respectively. In addition, the defaulting parties are accorded a right of appeal which is escalated for hearing by another independent regulatory committee, namely the Appeals Committee.

As at 31 December 2025, 138 enforcement actions were taken against 31 PLCs, 6 advisers, a qualified person and a senior officer and 62 directors (of 21 PLCs) for various breaches of the LR. As part of enforcement, we also issued directives against defaulting parties including, where relevant, directives for directors to undergo mandatory training as well as for PLCs to conduct limited reviews on quarterly reports, review its financial reporting function and its corporate disclosure policies and procedures towards compliance with the listing requirements. BMS also took 54 management actions via issuance of reminders for less serious/technical breaches mainly relating to minor disclosure and deviation breaches, etc.

The key enforcement actions taken as at 31 December 2025 were for financial reporting breaches, disclosure breaches on delay in making immediate/accurate announcements of material information and corporate governance breaches (eg. failing to obtain prior shareholders' approval for related party transactions). Enforcement actions taken against directors also underscore BMS' emphasis to maintain high corporate governance standards and ensure directors' accountability.

As for breaches of the BR, as at 31 December 2025, 63 actions (which include management actions) were taken against 25 intermediaries (i.e. POs, TPs, Securities CPs, Derivatives CP and Authorised Depository Agents) and 18 individuals who are subject to the BR e.g. Dealer's Representatives/Registered Representatives/Registered Persons ("RP") for various breaches. In our efforts to improve the conduct of defaulting parties, similar to the approach under the LR, mandatory training requirements were imposed when the misconduct showed ignorance or lack of understanding of the rules and requirements.

The key enforcement actions taken as at 31 December 2025 comprised of actions against POs/TP for supervisory/compliance functions breaches, internal control lapses, failure to ensure reliability/integrity of the systems in relation to regulated short selling breaches and trust account requirement breaches. In relation to DRs/RPs, actions were taken for various misconducts including mishandling and execution of unauthorised trades in clients' accounts, account opening breach, operating false account and undertaking manipulative trading activities. Actions were also taken for breaches that involved late payments by the Derivatives/Securities CPs to the Derivatives/Securities Clearing houses for prescribed payments under the respective Clearing Houses Rules.

As a result of our enforcement actions, we note a continued declining trend in certain breaches of our rules, in particular breaches relating to financial reporting obligations by PLCs.

Statement of Risk Management and Internal Control

The Board of Directors of Bursa Malaysia (Board) is committed to maintaining a sound risk management and internal control system. Each business/functional unit has implemented its own control processes under the leadership of the Chief Executive Officer (CEO), who is responsible for good business and regulatory governance. The following statement outlines the nature and scope of the Bursa Malaysia Group's system of risk management and internal control in 2025.

BOARD'S RESPONSIBILITY

The Board affirms its overall responsibility for the Bursa Malaysia Group's system of risk management and internal control and for reviewing the adequacy and integrity of the system. The system of internal control covers governance, risk management, financial, strategy, organisational, operational, regulatory and compliance control matters. The Board recognises that this system is designed to manage, rather than eliminate, the risks of not adhering to the Bursa Malaysia Group's policies and achieving goals and objectives within the risk tolerance established by the Board and Management. Therefore, the system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement, loss, or fraud.

In 2025, the adequacy and effectiveness of internal controls were reviewed by the Audit Committee (AC) in relation to the audits conducted by Group Internal Audit (GIA) during the year. Audit issues and actions taken by Management to address the issues tabled by GIA were deliberated on during the AC meetings. Minutes of the AC meetings which recorded these deliberations were presented to the Board.

The Risk Management Committee (RMC) provides oversight on risk management matters relating to the activities of Bursa Malaysia as an Exchange holding company and of its subsidiaries, in accordance with Section 22 of the Capital Markets and Services Act 2007 (CMSA), to ensure prudent risk management over Bursa Malaysia's business and operations. In addition, the RMC is also responsible for overseeing the Compliance, Business Continuity Management, and Integrity & Governance Unit (IGU) functions of the Group.

At its meetings in 2025, the RMC had reviewed, appraised, and assessed the efficacy of the risk treatment and mitigation action plans taken to manage and monitor the overall risk exposure of the Bursa Malaysia Group. The RMC also reviewed proposals for new products and services, monitored the progress and status of risk management initiatives, as well as raised issues of concern and provided feedback for Management's actions.

Risk and internal control related matters which warranted the attention of the Board were recommended by the RMC and AC to the Board for its deliberation and approval and matters or decisions made within the RMC's and AC's purview were escalated to the Board for its notation.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for implementing all policies and procedures approved by the Board in relation to risk and internal controls. Management's responsibilities include the following:

- Identifying and evaluating risks relevant to the Bursa Malaysia Group's business, and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Bursa Malaysia Group's strategic vision and overall risk appetite;
- Designing, implementing, and monitoring the implementation of an effective risk management and internal control system;
- Implementing policies approved by the Board;
- Implementing remedial actions to address compliance deficiencies as directed by the Board; and
- Reporting in a timely manner to the Board any changes to the risks or emerging risks and mitigation actions taken.

KEY INTERNAL CONTROL PROCESSES

The Bursa Malaysia Group's internal control system comprises the following key processes:

1. Separation of Commercial and Regulatory Functions

- a) The Bursa Malaysia Group's commercial and regulatory functions are segregated to ensure the proper discharge of Bursa Malaysia's regulatory duties. Both of these functions operate independently of each other to ensure that business units are not in a position to unduly influence any regulatory decision made by the Bursa Malaysia Group Regulation unit. It is Bursa Malaysia's statutory duty to always act in the public's interest, with particular regard for the need to protect investors. As such, the Board which includes Public Interest Directors is responsible for upholding public interest in its decision making.

To this end, Regulatory Committees have been set up to deliberate and decide on regulatory matters to ensure Bursa Malaysia upholds its obligation to safeguard public interest. These committees, namely the Regulatory and Conflicts Committee

(RACC), Listing Committee, Market Participants Committee and Appeals Committee, comprise mostly independent individuals with significant and relevant industry experience.

Pending issuance of the relevant laws/regulations for the operationalisation of the Regulatory Subsidiary, the governance model has now been enhanced with a revamp of the RACC structure to strengthen the independence of the regulatory function of the Bursa Malaysia Group. Further details are provided in the Corporate Governance Overview.

- b) Processes are established and set out in the Guidelines for Handling Conflicts of Interest (COI) to deal with any possible COI which may arise in the course of Bursa Malaysia performing its commercial or regulatory role.

2. Authority and Responsibility

- a) Certain responsibilities are delegated to the Board Committees through clearly defined Terms of Reference (TOR) which are reviewed periodically.
- b) The Corporate Authority Manual is reviewed to reflect the authority and authorisation limits of the Board Committees and Management in all aspects of the Bursa Malaysia Group's major business operations and regulatory functions.
- c) As at 31 December 2025, the Bursa Malaysia Group's Management Governance Framework comprised of five (5) committees, namely the Executive Committee (ExCo), Management Regulatory Committee (MRC), Management Risk and Audit Committee (MRAC), Management Business Rules Committee (MBRC) and Management Capital Market Policy Committee (MCMPC), which have clearly defined TOR to enable good business and regulatory governance.

The Management Committee was renamed as the ExCo in September 2025. The composition of the ExCo remains unchanged (i.e. CEO and the six (6) Key Senior Management members). ExCo meetings are attended by the ExCo together with identified permanent invitees to the ExCo Meetings.

Under the purview of the CEO, the MRAC was reinstated in September 2025. The MRAC evaluates the key audit, risk and compliance matters of Bursa Malaysia Group to ensure that the aforementioned issues and action items undertaken by the relevant Management are effective and adequate, in preserving the integrity and effectiveness of the Bursa Malaysia Group's Governance, Risk & Compliance management systems.

3. Planning, Monitoring and Reporting

- a) An annual planning and budgetary exercise are undertaken, requiring divisions to prepare business plans and budgets for the forthcoming year. These are then collectively deliberated and approved by the Board.
- b) The Board is updated on the Bursa Malaysia Group's performance at the scheduled meetings where the Bursa Malaysia Group's business plan and actual performance versus budget for the year are shared with, and deliberated by the Board on a half-yearly basis. Moreover, financial performance variances and overall status of key initiatives are updated to the Board in the CEO's report at every Board meeting.
- c) There is a regular and comprehensive flow of information to the Board and Management on all aspects of the Bursa Malaysia Group's operations to facilitate the monitoring of performance against the Bursa Malaysia Group's corporate strategy, business, and regulatory plans. The Board also reviews and approves the Annual Regulatory Report, which informs the Securities Commission Malaysia (SC), under Section 16 of the CMSA, of the extent to which Bursa Malaysia and its subsidiaries have complied with their duties and obligations under Sections 11 and 21 of the CMSA.
- d) The Chief Financial Officer (CFO) is required to provide assurance to the AC that appropriate accounting policies have been adopted and applied consistently, the going concern basis applied in the Annual Financial Statements and Condensed Consolidated Financial Statements of the Group are appropriate, and that prudent judgements and reasonable estimates have been made in accordance with the requirements set out in the Malaysian Financial Reporting Standards (MFRSs) and the International Financial Reporting Standards (IFRSs). The CFO also assures that adequate processes and controls are in place for effective and efficient financial reporting and disclosures under the requirements of the MFRSs, IFRSs, Companies Act 2016 and Bursa Malaysia Securities Berhad MAIN Market Listing Requirements (MMLR), and that the Annual Financial Statements and the quarterly Condensed Consolidated Financial Statements of the Bursa Malaysia Group give a true and fair view of the financial position and financial performance of the Bursa Malaysia Group and do not contain any material misstatement.

Statement of Risk Management and Internal Control

- e) Sustainability is a key driver of value creation as it enhances our business resilience as well as competitiveness, ensuring our future organisational success. It is integrated into our long-term corporate strategies, policies, and planning processes as we translate our sustainability aspirations into business practices. To meet the expectations of our external and internal stakeholders, we continuously evaluate our sustainability efforts through regular engagements with them. In addition, we conduct a full-scale materiality assessment once every three years to align with our strategic plans, complemented by a limited scale annual materiality review. These assessments enable us to gather stakeholder feedback, validate our material matters that are relevant to them, and ensure their effective management within the context of our value creation activities.

Our ISSB Sustainability Statement has been prepared in compliance with the MMLR and our Sustainability Report adheres to other relevant international standards and guidelines, reflecting our commitment to transparency in communicating our sustainability progress. In addition, the datapoints presented in both the ISSB Sustainability Statement and the standalone Sustainability Report is verified by GIA for quality assurance and data accuracy prior to submission to the AC. External limited assurance has also been carried out on selected sustainability indicators reported, namely greenhouse gas (GHG) emissions in both the ISSB Sustainability Statement and the standalone Sustainability Report 2025, as well as total water consumption, gender pay ratio and total employee learning hours in the standalone Sustainability Report 2025.

Further details can be found in Bursa Malaysia's ISSB Sustainability Statement and the standalone Sustainability Report 2025.

4. Policies and Procedures

Clear, formalised, and documented internal policies, standards and procedures are in place to ensure compliance with internal controls and relevant laws and regulations. A list of identified laws and regulations applicable to Bursa Malaysia are documented and maintained to facilitate compliance. Regular reviews are performed to ensure that documentation remains current and relevant. Common Bursa Malaysia Group policies are available on Bursa Malaysia's intranet for easy access by employees.

5. Audits

- a) Internal audit engagements are carried out based on the Annual Audit Plan approved by the AC and takes into consideration feedback from the Management. GIA assesses the selected areas under the internal audit scope in relation to governance, risk exposures, compliance with the

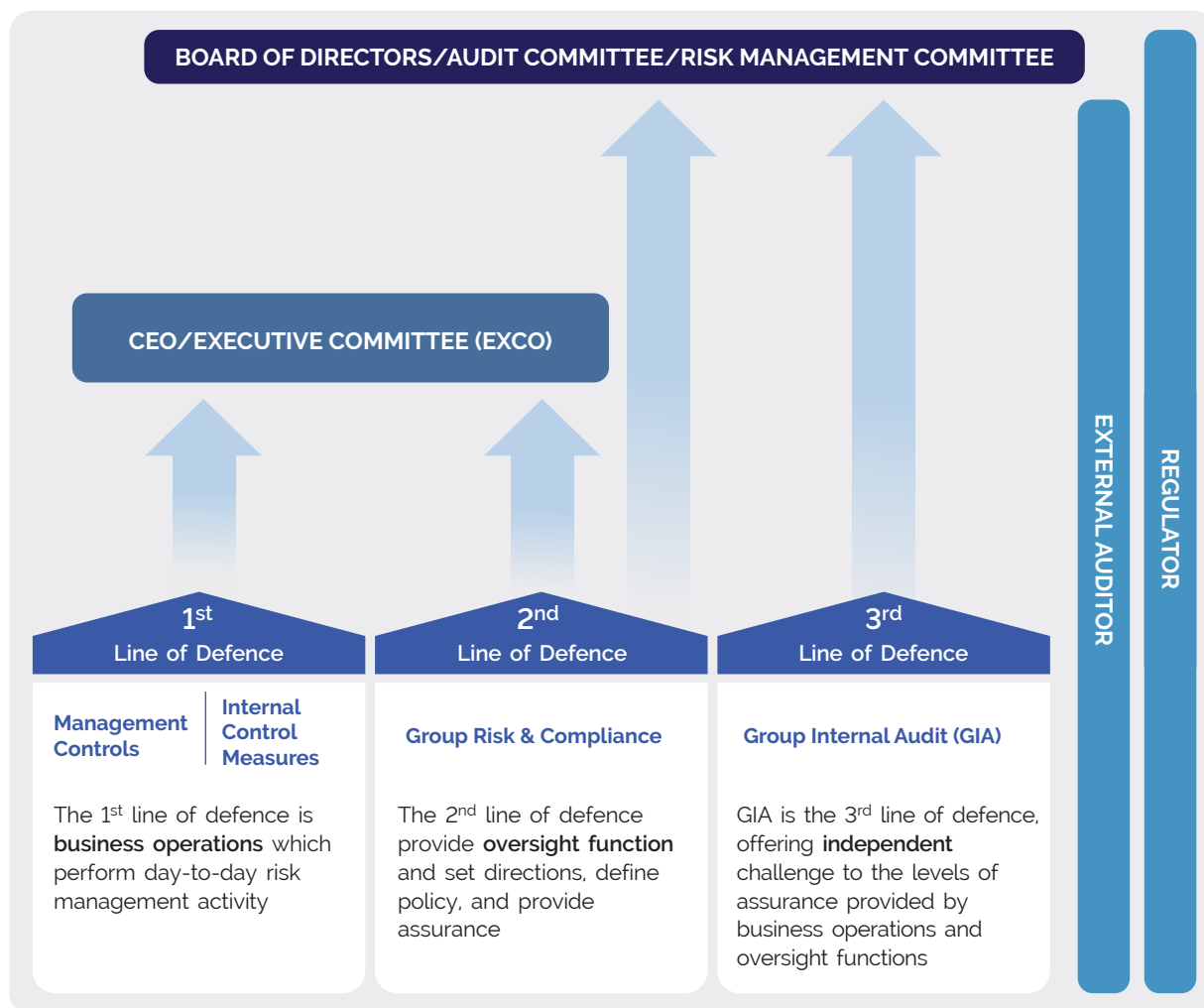
approved policies and procedures and applicable laws and regulations and where relevant, benchmarked against available best practices. For any significant gaps identified in the governance, risk management and internal control processes during the engagements, GIA provides recommendations and advice to Management on how to improve the design and effectiveness of the processes where applicable.

In addition, GIA assesses and reports on the adequacy and effectiveness of the Bursa Malaysia Group's governance, risk management and internal control processes to the AC based on the engagements carried out within the financial year including review reports prepared by external consultants, if any. The AC takes note of the review results (which include the state of internal controls, exceptions, and root cause analysis) and such results are shared with the ExCo to ensure continuous enhancement of the internal control system of the Bursa Malaysia Group. The Board is updated on the results of the review of the Bursa Malaysia Group's internal control framework.

- b) The External Auditors' annual plan which comprises planned audit services (inclusive of other assurance related services) and non-audit services is tabled annually to the AC for deliberation and approval.
- c) In addition to the annual audit of the financial statements of the Bursa Malaysia Group, the External Auditors are engaged to conduct reviews on all condensed financial statements for the quarters and cumulative quarters in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.
- d) The GIA team is required to conduct assessments of the internal control system pertaining to the processes of the relevant business/functional units which have a bearing on the financial information of the Bursa Malaysia Group, to ensure the reliability and integrity of such information.
- e) For new or enhancements to systems which meet the predefined criteria, a review process has been established by GIA to ensure the operationalisation of the new system or enhancement to the system is compliant with internal standards and policies.
- f) GIA governs itself by adherence to the mandatory elements of the new Global Internal Audit Standards (GIAS) which came into effect on 9 January 2025.
- g) The AC ensures that the internal audit function is effective, adequately resourced, and operates independently from Management. For further details, please refer to the Audit Committee Report.

6. Risk Management

- a) The Group Risk & Compliance (GRC) division oversees the risk management functions for the Bursa Malaysia Group at the enterprise level. Risk frameworks have been established to ensure prudent risk management arrangements. In addition, risk strategy and governance processes have been continuously enhanced to ensure the integration of risk management practices in business planning and the implementation of risk initiatives that are aligned with the corporate strategy. Cultivating a strong risk and governance culture within the Bursa Malaysia Group remains to be one of the strategic focus areas.
- b) The Bursa Malaysia Group adopts SC's Guidelines on Financial Market Infrastructures and Guidelines on Technology Risk Management as well as best practices such as the ISO 31000:2018 Risk Management – Guidelines and Principles for Financial Market Infrastructures (PFMI) published by Bank for International Settlements (BIS) and International Organization of Securities Commissions (IOSCO) to manage the risks of its business and operations. These best practice risk management standards are encapsulated into the overarching risk management framework known as the Enterprise Risk Management Framework (ERMF), which is supplemented by Technology & Cybersecurity Risk Management Framework (TCRF), Business Continuity Management (BCM) Framework, Third-party Risk Management Framework (TPRM), various guidelines, and standard operating procedures (SOP) within Bursa Malaysia.
- c) One of the key features of the risk management framework is the implementation of the three lines of defence comprising of established and clear functional responsibilities and accountabilities for the management of risk.



The Bursa Malaysia Group adopts the three lines of defence model for risk management based on the ERMF, whereby the first line of defence, led by ExCo members and Divisional Heads, are accountable for all risks assigned under their respective areas of responsibility. This group of personnel is also responsible for the continuous development of the risk management capabilities of employees and ensures that risk management is embedded in all key processes and activities.

Statement of Risk Management and Internal Control

- d) The second line of defence comprises of the GRC team who is responsible to monitor enterprise risk management for the Group and support the RMC in carrying out their risk oversight duties. The MRAC, which consists of selected ExCo members and Divisional Heads, was established to deliberate on risk matters before escalation to the RMC.
- e) GIA as the third line of defence is responsible for providing objective and independent assurance on the adequacy and effectiveness of the enterprise risk governance framework.
- f) Within the framework, the Bursa Malaysia Group has an established and structured process for the identification, assessment, communication, monitoring, and continual review of risks as well as the effectiveness of risk mitigation strategies and controls at the divisional and enterprise levels. The analysis and evaluation of the risks are guided by the approved risk criteria. The Bursa Malaysia Group also has risk management tools to support the risk management process and reporting.
- g) As part of GRC's commitment to ensure that the financial risk management models remain robust and relevant, an annual independent validation of Central Counterparties (CCPs) risk management model was undertaken for the two CCPs within the Bursa Malaysia Group, which conform to the requirements of the PFMI as well as the SC's Guidelines on Financial Market Infrastructure (FMI). The review showed that the two CCPs generally observed the requirements of the PFMI for Credit and Liquidity Risk Management.
- h) The Bursa Malaysia Group's risk appetite and risk tolerance statements are reviewed periodically to guide the development of strategic and business planning. The review of risk appetite is conducted annually as part of the enterprise risk assessment, identifies material and emerging risks to the Bursa Malaysia Group. The proposed risk appetite is first deliberated at the ExCo level, then discussed at MRAC and RMC, and subsequently approved by the Board. In reviewing risk appetite and risk tolerance level several factors are considered including risk capacity, strategic vision, mission, strategic priorities, external influence as well as stakeholder's expectations.
- i) On an annual basis, Bursa's key enterprise risks are reviewed to identify material risks and emerging risks or trending risks that may impact the Bursa Malaysia Group. The exercise studies both Bursa Malaysia's internal data (risk register, incidents, KRI exceptions and audit findings) as well as external data (whitepapers, global risk

reports and exchanges' annual reports) to assist with the identification and analysis of existing risks and emerging risks for the year to come. Subsequently, the appropriate mitigation action plan will be developed, monitored, and reported to MRAC and RMC every quarter.

In addition, a forward-looking risk outlook is prepared to anticipate how emerging risk trends may evolve over the coming years. This outlook considers macroeconomic conditions, regulatory developments, technological disruptions, and other external factors that could influence Bursa Malaysia's risk profile. The insights from this forward-looking assessment are deliberated at MRAC, RMC and subsequently the Board to ensure strategic alignment and proactive risk management. This approach strengthens Bursa's ability to anticipate emerging risks and formulate mitigation strategies accordingly. Bursa Malaysia also conducts Climate Scenario Analysis to evaluate the potential impact of various climate-related risks and its impact on Bursa's business operations, financial performance, and strategic direction. This includes assessing transition risks arising from regulatory changes and market shifts, as well as physical risks such as extreme weather events, to ensure resilience under different climate scenarios and support informed decision-making on sustainability and risk mitigation strategies.

- j) Key Risk Indicators (KRIs) are reviewed periodically together with the first line of defence by taking into consideration risk trends, incidents, audit findings, near misses and risk exposure to ensure KRIs remain relevant and effective to monitor possible risks in future. KRI breaches and incidents are reported to the RMC quarterly.
- k) The management and reporting of risks in the Bursa Malaysia Group have been structured and organised to align with the established risk categories guided by the ERMF as outlined below:

i. Management of Strategic Risk

Strategic Risk refers to the unexpected events or conditions that significantly reduces the ability of Bursa in implementing its intended business strategy. This involves risks such as reputational damage, poor strategy execution, ineffective competition response, macroeconomic fluctuations, political or geo-political risk, poor adoption of technological advancement, lack of product innovation and diversification, poor climate and sustainability risk management. Emerging risks are also monitored closely to analyse its impact and the likelihood of occurrence.

In accordance with Bursa Malaysia's Corporate Risk Profile for 2025, the key areas monitored under Strategic Risk are business performance and competition risk, new business risk, and climate and sustainability risk.

- **Business Performance and Competition Risk**

The Business Performance and Competition Risks monitored from market developments are assessed for their impact on Bursa Malaysia's business plan such as macro-economic factors, competitive position within the region, political or geo-political tensions, trade wars, and potential entry of market disrupters which can challenge Bursa's aspiration to become ASEAN's leading, sustainable, and globally-connected marketplace. Bursa's market performance is mainly driven by these external factors.

In addition, high impact projects are monitored to assess the risk implications to Bursa Malaysia based on the project life cycles, and their progress status against the objectives outlined in the current business plan, as they are the key drivers to support Bursa Malaysia's attainment of strategic objectives.

- **New Business Risk**

New Business Risk refers to the risk of failure in embracing new ways of doing business or new technologies, and the potential reputational impact on Bursa Malaysia when introducing new products or services that may not align with stakeholder expectations.

The implementation of innovative product initiatives which will enable Bursa Malaysia to increase its competitiveness, gain new markets and opportunities, improve customer experience, and future-proofing its customer/service value offerings are monitored closely to ensure the Bursa Malaysia Group remains relevant and competitive amongst its peers. As Bursa Malaysia has grown to become a multi-asset exchange and will continue to expand its business diversification, it is crucial to sufficiently manage the potential reputational risk to Bursa when introducing new products or services that may not align with stakeholders' expectations.

- **Climate and Sustainability Risk**

Climate and Sustainability Risk refers to the potential impact on the Bursa Malaysia Group arising from climate-related factors and broader Environmental, Social and Governance (ESG) considerations.

It cuts across the operational, financial and regulatory risk pillars whereby risk exposure from the three risk pillars may have impact on the overall Sustainability risk. Sources of risk may include health and safety, cybersecurity, anti-corruption, economic risks affecting products and services, and regulatory changes impacting compliance costs.

On the other hand, climate risk addresses GHG emission, waste management and climate-transition risk.

Managing climate and sustainability risk helps to guide strategic planning and decision-making by the Board and Management as the initiatives to mitigate the risks are inter-dependent between the Bursa Malaysia Group's strategy, finance, risk management and sustainability management to ensure alignment with the Bursa Malaysia Group's risk appetite to achieve net zero by 2050. The Board and the RMC, supported by GRC, oversees climate and sustainability risk management. The governance process is further strengthened by the establishment of National Sustainability Reporting Framework (NSRF) Committee, comprising of relevant ExCo members and Divisional Heads. The NSRF Committee is responsible for formulating and reviewing the Bursa Malaysia Group's strategy to ensure alignment with the NSRF, and for making recommendations to ExCo and the relevant Board-level committees.

These risks are identified, evaluated and guided by the Group's ERMF and supplemented by the ESG Risk Management Guidelines and Procedures. On top of that, GRC provides an occasional thematic update to the RMC on global and local climate and sustainability developments, as well as progress on the Bursa Malaysia Group's GHG emission initiatives towards its net zero target by 2050.

Statement of Risk Management and Internal Control

ii. Management of Financial Risk

The Bursa Malaysia Group has in place robust risk management processes and procedures to manage counterparty/settlement risks and prevent a systemic impact on the market. Bursa Malaysia Securities Clearing Sdn. Bhd. (BMSC) and Bursa Malaysia Derivatives Clearing Berhad (BMDC) (collectively referred to as 'Clearing Houses') act as the central counterparty for equities and derivatives trades, respectively, and thus are subject to counterparty credit risk. The risk management measures of these two Clearing Houses are in line with the PFMI jointly issued by the IOSCO and Committee on Payments and Market Infrastructures (CPMI), a Technical Committee of the BIS. The management of financial risk is guided by the following principles:

Principle 4 of PFMI (Credit Risk)



requires the CCP to maintain sufficient financial resources to cover its credit exposure to each participant and manage its credit exposure arising from its payment, clearing and settlement processes effectively.

Principle 5 of PFMI (Collateral)



requires the CCP to accept only collaterals with low credit, liquidity and market risks while ensuring appropriate haircuts and limits are imposed accordingly.

Principle 6 of PFMI (Margin)



requires the CCP to manage its current and potential future exposures through the collection of margins.

Principle 7 of PFMI (Liquidity Risk)



requires the CCP to maintain sufficient liquid resources in all relevant currencies to effect same-day, intraday and multiday settlements with a high degree of confidence.

Principle 16 of PFMI (Custody and Investment Risk)



requires the CCP to safeguard its own and participants' assets and invest in instruments with minimal credit, market, and liquidity risks.

The risk mitigation measures that have been put in place to manage Financial Risk are outlined below:

01

Daily margining and mark-to-market of outstanding positions with an additional routine of intraday margin collection for BMSC and BMDC. This is also followed by the introduction of the night trading session for derivatives market;

03

Perform daily stress tests on adequacy of credit and liquid resources of the Clearing Houses to ensure that there are sufficient resources under both normal and extreme circumstances; and

02

Actively monitor Trading Clearing Participants' (TCP) and Clearing Participants' (CP) liquidity ratios, capital adequacy ratios and adjusted net capital levels;

04

Conduct annual default drill exercises to test the effectiveness of the Default Management Procedures.

In 2025, there were no settlement defaults by any TCP or CP and neither the Clearing Guarantee Fund (CGF) nor the Clearing Fund (CF) needed to be called upon. However, Management will continue to be prudent in monitoring financial resources for its adequacy to cater for higher volatility in the market.

- **Model Risk**

Model Risk arises from risk models developed by GRC that are being routinely used to quantify risks associated with CCP and other risk models for enterprise-wide application. The use of models invariably presents model risk which may manifest itself in the form of losses resulting from incorrect underlying assumptions, errors in model implementation or incorrect model use that give rise to inaccurate decision making with potential compliance and reputational implications.

Guidelines that contain high level description of processes (ranging from model methodology, validation, and monitoring) have been established for the effective management of model risk in the day-to-day use of the models to make risk management decisions in Bursa Malaysia.

Annual independent model validation was also conducted in accordance with the SC's Guidelines on FMI to ensure that the risk models used are fit for purpose.

iii. **Management of Operational Risk**

The management of Operational Risk is guided by Principle 17 of the SC's Guidelines on FMI. Operational risk in Bursa Malaysia refers to potential losses from failures or inadequacies in internal processes, human errors, system malfunctions, or external events, which could lead to service reduction, deterioration, or breakdown. This includes but not limited to:

- **Technology and Cybersecurity Risks**

Technology risk refers to the potential detrimental events occurring from the use of Information Technology (IT) platforms, systems, applications and infrastructure, which could result in financial loss, disruption of business operations, or reputational harm to Bursa Malaysia whereas cybersecurity risk refers to risks of cyber threats occurring within the realm of the information assets, IT systems, network and operating environment of Bursa.

In addition to managing internal exposures, Bursa Malaysia also recognises the interconnectedness of the capital market ecosystem and the exposures posed by the market participants' cyber resilience. As such, cybersecurity risks of market participants including their critical service providers are also considered within the broader operational landscape and monitored under the regulatory risk pillar.

Given the interconnected nature of these risks, Bursa Malaysia undertakes ongoing monitoring and supervisory engagement with market participants on their cybersecurity posture. This includes periodic assessments, thematic reviews, incident reporting requirements, adherence to regulatory guidelines such as the SC's Guidelines on Technology Risk Management, and participation in industry-wide resiliency exercises.

These risks – both internal and external – are reviewed and assessed in the undertaking of any new activities, including any investment decision, merger and acquisition, adoption of new technology, and outsourcing arrangements. Any new or emerging trends of cyber threats are monitored and reviewed with accompanying inculcation of risk awareness (where applicable) at all levels within the Bursa Malaysia Group. Coordination with market participants and relevant government agencies are also strengthened to uplift industry-wide cyber security, operational resilience, and timely escalation and response to incidents.

The refresh and oversight of Bursa Malaysia's technology systems forms a critical component of our technology risk management strategy, ensuring ongoing resilience, reliability, and alignment with evolving business needs, cybersecurity, and regulatory demands. By modernising or even implementing new systems with a strategic and forward-looking perspective, Bursa Malaysia benefits from improved system stability, enhanced security controls, enables innovation, and offering of new services/capabilities in alignment with the existing and future business and stakeholder expectations.

Technology & Cybersecurity Risk Management Framework was established to strengthen the ability of Bursa Malaysia to detect and mitigate technology and cybersecurity risk that accompanies greater technology adoption in management and achievement of its operational and strategic objectives.

Statement of Risk Management and Internal Control

GRC also conducts project risk assessment and system readiness reviews on selected projects based on a set of pre-defined criteria to ensure effective governance and project risk management, resolution of issues identified, business continuity planning, and comprehensiveness of the policies and procedures, prior to the implementation or launch of any significant systems development and enhancement for existing or new products and services.

The re-certification for the Information Security Management System (ISMS – MS ISO/IEC 27001:2022) was carried out in 2023 and is valid till 2026. During this period, annual surveillance audits by the certification body are conducted to ensure continued compliance, effectiveness against emerging risks, and maintenance of ISMS standards. The ISMS scope covered the management, operation and maintenance of the information system assets, IT security and information systems of Bursa Malaysia and its subsidiaries. Notwithstanding, surveillance audit was carried out in 2025 as part of the ISO certification programme.

In addition, as part of the business continuity management initiatives, the Bursa Malaysia Group had conducted four (4) industry-wide Business Continuity Plan (BCP) tests for the securities and derivatives market in 2025. The tests aimed to ensure the market participants' backup site/systems were able to connect to Bursa Malaysia's production site/systems as well as market participants' production site/systems were able to connect to Bursa Malaysia's backup systems in the event of a disruption. In addition, two (2) CPs' default drill exercises for BMSC and BMDC were also carried out.

Incident and crisis management are implemented and guided by the BCM Framework and procedures to ensure timely escalation and deliberation at the ExCo and the Board level, on action to be taken to address the incidences.

- Data Protection Risk

Refers to the potential threats and vulnerabilities on data which could be associated with the handling, storage, and processing of confidential or sensitive data. This can be caused by incidents such as data breaches, unauthorised access, improper data handling, physical theft, human error, insider threats and non-compliance with data protection regulations.

Corporate policies regarding the classification, management, and safeguarding of information within the Bursa Malaysia Group have been established in relation to the business, operations, employees, customers, strategic partner and third parties of the Bursa Malaysia Group to strengthen data governance process.

- Talent Management Risk

Effective management of talent and manpower across Bursa Malaysia is critical in sustaining the safe, reliable, and compliant services for the operations of a fair and orderly market. Talent management risks refers to events or factors that could impact Bursa Malaysia's ability to attract or retain personnel in critical roles. These risks may arise from key-person dependency, talent shortages/ skills obsolescence, turnover rates, succession planning gaps, or evolving workforce expectations.

Mitigation measures emplaced include proper resource planning, development and implementation of manpower strategy plan and the implementation of an effective learning & development programme as well as a succession management programme.

The GRC is working closely with Group Human Capital (GHC) to monitor and continually improve the Talent Management Key Risk Indicators (KRIs) ensuring enhanced visibility and proactive management of talent-related risks.

- Third-Party Risk

Refers to the risk associated with the involvement of external parties, i.e., service providers, in Bursa Malaysia's operations and processes. These risks may pertain to data security, regulatory compliance, or service availability.

To strengthen the management of these risks, new guidelines on TPRM were introduced and approved in November 2025. These guidelines supplement the existing TPRM framework and support the operationalisation of the risk management process for third-party service providers and outsourced service partners.

The framework and guidelines aim to promote a consistent understanding of third-party risk management across Bursa Malaysia and to establish sound, robust practices in a structured and systematic manner.

iv. Management of Regulatory Risk

- Regulatory risk refers to the negative consequence (e.g. systemic impact, penalties, punitive actions, increased regulatory scrutiny/loss of trust etc.) on the Bursa Group or the operating environment arising from the inadequacy of regulatory standards, rules & listing requirements and/or failure to comply with any core/ key regulatory obligations that are imposed upon Bursa or its (market) participants.
- l) In line with SC's Guidelines on FMI Principle 3: Framework for comprehensive management of risks, the Bursa Malaysia's Recovery Planning document has been established to provide reference on the management of severe stress events that threaten to undermine the relevant FMIs' viability. The key components of recovery planning encompass strategic analysis, governance, scenario analysis (which includes both default loss events and non-default loss events), recovery indicators, recovery options, communication plan, and preparatory measures.
 - m) The Bursa Malaysia Group's risk management processes are embedded within its governance frameworks and are continuously applied to support the achievement of strategic objectives and regulatory compliance.

7. Integrity, Governance & Compliance Management

Integrity, Governance & Compliance (IGC) Framework has been established and sets out the approach of Bursa Malaysia in managing compliance obligations, overseeing and mitigating IGC risks in order to achieve its mission - to ensure Bursa Malaysia attains high standards of compliance and adopts zero tolerance towards any non-compliance with relevant laws, regulations, industry standards/best practices, as well as standards of good governance, integrity, ethics, accountability, and community expectations by establishing, developing, implementing, evaluating, maintaining, and improving the IGC management system for the Bursa Malaysia Group.

The IGC Framework was developed in general conformance with the applicable regulatory requirements/standards/guidelines for both the IGU and Compliance function. References were made to internationally recognised standards such as ISO 37301 – Compliance Management System, ISO 37001 – Anti-Bribery Management Systems, and IOSCO's Compliance Function at Market Intermediaries. Regulatory guidelines such as the Malaysian Anti-Corruption Commission (MACC)'s Guidelines for the Management of Integrity & Governance Unit and Bank Negara Malaysia (BNM)'s Compliance policy document were also referred to.

Integrity and Governance

- a) Pursuant to the Prime Minister's Directive (No. 1 of 2018), Bursa Malaysia is committed towards upholding integrity and pursuing a corruption free business environment. As such, the IGU was established to safeguard integrity and institutionalise good corporate governance in Bursa Malaysia. The IGU is responsible for the four (4) core functions as prescribed in the MACC's Guidelines for the Management of IGU i.e., "Complaints Management", "Detection and Verification", "Integrity Enhancement" and "Governance".
- b) Five (5) "T.R.U.S.T" principles of the Guidelines of Adequate Procedures (GAP), pursuant to Section 17A (5) of the MACC Act 2009, as stated in the MACC Amendment Act 2018 (Amendment 2018) have also been adopted by Bursa Malaysia Group. The "T.R.U.S.T" principles are:



- c) Activities in relation to anti-fraud, bribery & corruption (AFBC) of the IGU in 2025 comprised of the implementation of the core function activities which includes the following:
 - development and implementation of the Bursa Malaysia's Organisational Anti-Corruption Plan (OACP) 2024-2026,
 - Anti-Bribery Management System (ABMS) certification (effective 1 May 2025),
 - AFBC awareness programme,
 - Whistleblower Policy & Procedures (WPP) administration,
 - refinement of the AFBC-related framework, policies & procedures,
 - corruption risk assessment, and
 - reporting for RMC, Board, and MACC requirements.

Statement of Risk Management and Internal Control

Compliance

- d) The RMC is responsible for overseeing the Group's Compliance function. In this respect, the IGC Framework provides guidance for the conduct of the Compliance function in its structured processes for establishing, implementing, evaluating, maintaining, and improving the compliance management system for the Bursa Malaysia Group.

The Bursa Malaysia Group's compliance management covers compliance with all statutory and regulatory obligations imposed on Bursa Malaysia, in particular laws, regulations, rules and major identified guidelines or legal requirements. It also covers risk-based compliance to internal policies and procedures, code of ethics, and business conduct.

- e) The compliance programme for 2025 consists of compliance review and reporting to the relevant authorities as prescribed by external rules and guidelines. Amongst others, annual self-assessment reports for the FMI within the Bursa Malaysia Group are reviewed by the RMC on the compliance with the SC's Guidelines on FMI which are aligned with the requirements of PFMI based on the disclosure framework and assessment methodology issued by the Committee for Payment and Settlement Systems (CPSS) and IOSCO.
- i. Compliance reports are presented to the RMC for deliberation on a quarterly basis. This includes the outcome of the quarterly review on the employees' adherence to the Securities Transaction Policy (STP) and progress updates on the implementation of the compliance programme towards meeting the Group's compliance obligations.
- ii. Compliance procedures manual and Anti-Money Laundering Standard Operating Procedures have been reviewed and updated in July and September 2025 respectively as part of the management of compliance obligations in respect of applicable legal and regulatory requirements.
- f) In managing compliance risk, Compliance function continues to monitor and keeps abreast of changes to legislative and regulatory requirements for the Bursa Malaysia Group.
- i. In accordance with Section 5.2 of the Group's Anti-Money Laundering (AML), Countering Financing of Terrorism (CFT), Countering Proliferation Financing (CPF) and Targeted Financial Sanctions (TFS) Policy, Bursa Malaysia has in January 2025 conducted an institutional risk assessment (IRA) for the year 2024 to identify, assess and understand money laundering (ML)/ terrorism financing (TF) risks across its customers, countries/ geographies, product(s)/service(s), and delivery channels for its disintermediated businesses i.e. BGD, BRC, BCX and BSAS.

The IRA exercise was conducted based on the IRA Methodology dated 18 April 2023 which referred to BNM's National Risk Assessment (NRA) 2020.

- ii. In accordance with Section 2.11 of the AML/ CFT/CPF & TFS Procedure, the RMC at its meeting held on 20 June 2025 approved the IRA Report which comprised the IRA results and proposed action plans as recommended by the ExCo in May 2025 to improve the adequacy of control measures and to mitigate the identified residual ML/TF risks for the Bursa Malaysia Group.
- iii. Following the outcome and action plan of the IRA exercise, the AML Compliance Unit had undertaken a comprehensive review and enhancement of the IRA Methodology to align with BNM's NRA 2023 and strengthen risk identification and management practices. They include incorporation of proliferation financing (PF) risk elements and revision of residual risk heatmap from three-scale to five-scale. The proposed amendments to the IRA Methodology were approved by the RMC at its meeting held on 18 September 2025 as recommended by the ExCo in August 2025.
- iv. Training has been conducted for the relevant employees in November and December 2025 to ensure compliance with the applicable AML/ CFT/CPF & TFS laws and regulations, and to mitigate ML/TF/PF risks and risks associated with regulatory compliance and reputation.

8. Performance Measurement

- a) GHG emission was embedded as a KPI in the employees' scorecards with the aim to strengthen accountability and drive measurable progress in carbon reduction efforts. This initiative reflects Bursa's commitment to reduce its overall carbon footprint and advancing the transition towards net-zero GHG emissions by 2050. It also aims to enhance awareness and develop ownership of carbon emission reduction across all levels of employee in Bursa.
- b) Bursa is committed to building a strong internal talent pipeline and develop future ready workforce. All identified talents are enrolled in a 18-month structured development program to improve their skill set focusing on six core competencies' target proficiency level. In order to foster ownership, focus and accountability, measurement on the progress is embedded as a KPI for the talents in their 2025 scorecards.
- c) As part of our effort to promote accountability and support continuous learning among the employees, the Performance Management System has been further enhanced to include employee's Individual Development Plan. This addition is to ensure each employee takes ownership of his/her development growth and provides an opportunity for a formal development conversation to be conducted between the employee and manager.

9. Employees' Competency

An in-house Train-the-Trainer Certification Programme was implemented to further strengthen internal capability building. This initiative aims to identify and certify internal subject matter experts as trainers allowing Bursa Malaysia to leverage their expertise in delivering customised and relevant training programmes. This programme not only builds internal training capability but also supports long term talent development initiative towards developing a more dynamic, agile and quality workforce.

10. Conduct of Employees

- a) Several key initiatives were implemented and enhanced in 2025 to strengthen internal controls, promote compliance and support a culture of integrity across all levels of employees.
- b) The Code of Ethics for Employees was enhanced by requiring employees to declare external professional memberships. Any honorarium received from public or professional entities must be directed via Yayasan Bursa Malaysia. On external professional appointments, the updated procedure requires employees to declare and seek approval for any external roles or involvements that may overlap with their duties. This enhancement manages the conflicts of interest issue that may arise from employees' external commitments and ensures that all external activities are aligned with Bursa Malaysia's ethical and governance standards.
- c) Bursa Malaysia continues to undertake initiatives to raise awareness on the Whistleblower Policy and Procedures (WPP) through briefings, training and internal communications to reinforce a culture of openness and trust, encouraging employees to express views, ideas and concerns constructively.
- d) The Securities Transaction Policy (STP) continues to be a key focus area with regular briefings for new joiners to ensure full understanding of the STP's provisions, particularly on securities trading and confidentiality obligations. To ensure continuous communication and easy access to information, Bursa Malaysia has developed an interactive e-learning module for the STP to provide employee a structured and engaging learning experience.
- e) Bursa Malaysia continues to advance several governance and compliance initiatives aimed at strengthening internal controls, promoting transparency and reinforcing ethical conduct. The asset declaration criteria was enhanced to include employees performing critical functions regardless of their job levels. This improvement ensures comprehensive coverage and accountability among individuals in roles with decision-making authority or access to sensitive information, thereby enhancing transparency and mitigating potential conflicts of interest.

- f) Efforts to promote a respectful and safe workplace were also intensified through workplace harassment awareness and intervention programmes. These initiatives focused on educating employees about the definition and forms of workplace harassment, the importance of mutual respect and the available channels for lodging complaints. The goal is to ensure that employees understand their rights and responsibilities and feel empowered to act against any inappropriate behaviour.

11. Insurance

Bursa Malaysia Group's Financial and Professional ("FinPro") insurance policies are renewed on an annual basis to ensure adequate coverage of the financial lines. The FinPro insurance covers group-wide entities which includes Bursa Malaysia's non-intermediated businesses.

In addition, sufficient insurance coverage and physical safeguards on major assets are in place to ensure that the Bursa Malaysia Group's assets are adequately covered against any mishap that could result in material loss. A yearly policy renewal exercise is undertaken by Management to review the coverage of the assets as recorded in the current fixed assets register and their respective net book values and 'replacement values', that are the prevailing market prices for the same or similar items, where applicable.

REVIEW OF THIS STATEMENT

Pursuant to paragraph 15.23 of the MMLR, the External Auditors have reviewed this Statement for inclusion in the 2025 Integrated Annual Report, and have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with the disclosures required by the Statement on Risk Management and Internal Control (SORMIC) Guidelines for Directors of Listed Companies, nor is the Statement factually inaccurate. This Statement was approved by the Board on 26 February 2026.

GIA has also reviewed this Statement and reported to the AC that, while it has addressed certain individual lapses in internal control during the course of its internal audit assignments for the year, it has not identified any circumstances which suggest any fundamental deficiencies in the Bursa Malaysia Group's internal control and risk management system.

CONCLUSION

The Board is of the view that the system of risk management and internal control in place for the year under review, and up to the date of approval of this Statement, is sound and sufficient to safeguard the Bursa Malaysia Group's assets, as well as the shareholders' investments, and the interests of customers, regulators, employees, and other stakeholders.

The Board has received assurance from the CEO and CFO that the Company's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the framework adopted by the Bursa Malaysia Group.

Audit Committee Report

The Board presents the Audit Committee Report which provides insights into the manner in which the Audit Committee (AC) discharged its functions for the Bursa Malaysia Group in 2025. This report has been reviewed by the Audit Committee to ensure that they were prepared in compliance with the relevant regulatory requirements and guidelines.

COMPOSITION AND ATTENDANCE

The AC comprises four members who are all Independent Non-Executive Directors (NEDs) including one who is also a Public Interest Director. The AC members' details and attendance records are outlined in the Corporate Governance Overview section on page 124 of this Integrated Annual Report. All of the Independent NEDs satisfy the test of independence under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements (MMLR). The AC meets the requirements of paragraph 15.09(1)(a) and (b) of the MMLR and Practice 9.4 under Principle B of the Malaysian Code on Corporate Governance (MCCG). In accordance with the AC's Terms of Reference (TOR), the AC has a policy that requires a former partner of Bursa Malaysia's External Auditors to observe a cooling-off period of at least three years before being appointed as a member of the AC.

The current AC Chairman, Encik Syed Ari Azhar bin Syed Mohamed Adlan was redesignated as AC Chairman from member of the AC effective 1 May 2025, in conjunction with the review of the membership composition of the AC. On the same date, the former AC Chairman, Datuk Bazlan bin Osman was re-designated from AC Chairman to member of the AC. Following the appointment of Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican as a member of the AC on 15 August 2025, Datuk Bazlan bin Osman ceased to be a member of the AC on the same date. Both Datuk Bazlan bin Osman and Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican are Fellow members of the Association of Chartered Certified Accountants (ACCA), and members of the Malaysian Institute of Accountants (MIA). Accordingly, Bursa Malaysia complies with the requirements of paragraph 15.09(1)(c)(i) of the MMLR.

The Board reviews the terms of office of the AC members and assesses the performance of the AC and its members through an annual Board Committee effectiveness evaluation. The Board is satisfied that the AC and its members discharged their functions, duties and responsibilities in accordance with the AC's TOR which is available on Bursa Malaysia's website.

MEETINGS

The AC held six meetings in 2025 without the presence of other Directors and employees, except in situations when the AC requested for their attendance. The Chief Executive Officer (CEO) was invited to all AC meetings to facilitate direct communication and provide clarification on audit issues and Bursa Malaysia Group's operations. The Director of Group Internal Audit (GIA) and departmental heads of the respective internal audit functions attended all AC meetings to table the respective internal audit reports. The relevant responsible Management members of the respective auditees were invited to brief the AC on specific issues arising from the audit reports or on any matters of specific interest.

As part of the AC's efforts to ensure the reliability of Bursa Malaysia's quarterly financial statements and their compliance with applicable Financial Reporting Standards, the External Auditors, Ernst & Young PLT (EY) were engaged to conduct a limited review of Bursa Malaysia's quarterly financial statements before their presentation to the AC for review and recommendation for the Board's approval and adoption.

Minutes of each AC meeting were recorded and tabled for confirmation at the following AC meeting and subsequently presented to the Board for notation. In 2025, the AC Chairman conveyed to the Board matters of significant concern including those raised by the External Auditors or Internal Auditors in the respective presentations.

For the declaration of the final dividend in respect of the Financial Year (FY) 2024, the AC at its first meeting held on 23 January 2025 reviewed the solvency tests undertaken by the Management and was satisfied with the results of these solvency tests which showed that adequate funds were available to pay debts as and when the debts become due within the 12 months after the distribution of the dividends. In view of the proposal to declare an interim dividend for the FY2025, the AC at its fourth meeting on 24 July 2025 reviewed the solvency tests performed by the Management on Bursa Malaysia and its four dividend paying subsidiaries to ensure Bursa Malaysia is solvent, that is able to pay its debts as and when the debts become due within 12 months after the distribution of these dividends, pursuant to Section 132(3) of the Companies Act 2016. Based on the Chief Financial Officer (CFO)'s representation that the surplus funds of Bursa Malaysia and its subsidiary companies within the Bursa Malaysia Group would remain adequate, the AC resolved to recommend for the Board's approval the said dividend under the single-tier system for the FY2025.

On 26 January 2026, the Management presented a proposal for a final dividend, including the proposal for final dividends to be declared by its four dividend paying subsidiaries for the FY2025. At the same meeting, the AC reviewed the solvency tests undertaken by the Management and was satisfied with the results of these solvency tests which showed that adequate funds were available to pay debts as and when the debts become due within the 12 months after declaration of the dividends, pursuant to Section 132 of the Companies Act 2016. The CFO had presented that Bursa Malaysia and its subsidiary companies within the Bursa Malaysia Group have surplus funds, adequate for their operations and development of the market and based on this, the AC resolved to recommend for the Board's approval of the final dividend under the single-tier system for the FY2025.

SUMMARY OF WORK

In discharging its duties and responsibilities, the AC had undertaken the following activities and work during the FY2025:

1. Financial Reporting

- a. In overseeing Bursa Malaysia's financial reporting, the AC reviewed the quarterly financial statements for the fourth quarter of 2024 and the annual audited financial statements for 2024 at its meeting on 23 January 2025.

The quarterly financial statements for the first, second and third quarters of 2025, which were prepared in compliance with the Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting, International Accounting Standard (IAS) 34: Interim Financial Reporting and paragraph 9.22, including Appendix 9B, of the MMLR, were reviewed at the AC meetings on 24 April, 24 July and 27 October 2025, respectively.

On 26 January 2026, the AC reviewed the quarterly financial statements for the fourth quarter of 2025 and the annual audited financial statements for 2025.

For each of the reviews conducted at the AC meetings referenced above, the AC's recommendations on the financial statements were presented at the subsequent Board meetings for approval.

- b. To safeguard the integrity of information, the CFO/Acting CFO had on 24 April, 24 July and 27 October 2025 as well as on 26 January 2026, given assurance to the AC that:
 - i. appropriate accounting policies had been adopted and applied consistently;
 - ii. the going concern basis applied in the annual financial statements and quarterly condensed consolidated financial statements was appropriate;
 - iii. prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the MFRSs and the International Financial Reporting Standards (IFRSs);
 - iv. adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRSs, IFRSs, IASs and MMLR; and
 - v. the annual financial statements and quarterly condensed consolidated financial statements did not contain material misstatements and gave a true and fair view of the financial position of Bursa Malaysia Group for the FY2025.

2. Related Party Transactions (RPT) and Conflict of Interest (COI)

The AC also considered transactions with a related party and/or interested persons to ensure that such transactions are undertaken on an arm's length basis, on normal commercial terms consistent with Bursa Malaysia Group's business practices and policies, not prejudicial to the interests of Bursa Malaysia and its minority shareholders and on terms which are generally no more favourable to the related parties and/or interested persons (pursuant to Chapter 10 of the MMLR).

The AC also reviewed all conflict of interest (COI) situations within Bursa Malaysia Group. This included a comprehensive assessment of any transactions, procedures, or practices that raised concerns regarding management integrity as well as the measures taken to resolve, eliminate, or mitigate such conflicts. The COI review also encompasses Directors and Key Senior Management within Bursa Malaysia Group.

To this, the AC actively engaged in:

- Implementing robust procedures to scrutinise RPT and potential/actual COI, ensuring compliance with regulatory requirements and internal policies.
- Regularly communicating findings, recommendations, and actions taken to the Board, fostering transparency and accountability in decision-making processes.

There were no COI reported during FY2025, and all potential COIs reported were due to Bursa's dual role as a regulator and as a listed entity. These transactions were deemed to have occurred within the normal course of business.

In exercising the above responsibility, the AC carried out the following:-

1. In November 2025, the AC reviewed the existing policy on Directors' appointment at other companies, to ascertain potential or actual COI given Bursa Malaysia's role as an exchange holding company. In this respect, the AC concluded that a Director of Bursa Malaysia shall not be appointed as a Director or an Executive at a Participating Organisation of Bursa Malaysia as this may give rise to COI situations. Further to this, the Board at its meeting in November 2025, approved the revisions to its Board Charter and other related corporate governance documents to restrict such appointments.
2. In January 2026, the AC undertook the review of an RPT and COI situation relating to the proposed onboarding of a PLC on the BCX platform. Having reviewed the proposed transaction, the AC concluded that the proposed transaction would not be regarded as an RPT and is not a COI, in accordance with Paragraph 10.08(11)(c) of the MMLR.

Audit Committee Report

3. External Audit

- a. The AC deliberated on EY's Report at its first meeting on 23 January 2025 in relation to the relevant disclosures in the audited financial statements for 2024.

At the same meeting, EY confirmed that the firm was and had been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements, including the By-Laws (on Professional Ethics, Conduct and Practice) of the MIA as well as the International Code of Ethics for Professional Accountants (IESBA Code). EY also highlighted to the AC the key audit matters, as set out in the report on the audit of the financial statements for the FY2024.

- b. At the same meeting, the AC took note of the audit services rendered by EY in 2024 which included all the subsidiaries within Bursa Malaysia Group which are classified as public interest entities and subject to the quality control partner's review. The subsidiary companies referred to are the securities and derivatives exchanges and their respective clearing houses, the central depository, Shariah-compliant trading platforms and information services company.
- c. On 23 January 2025, the CFO further sought the AC's approval for the proposed audit and non-audit services to be provided by the External Auditors for the FY2025 (2025 Annual Plan). The AC reviewed the list of services in the 2025 Annual Plan to be provided by EY which comprised the audit services including, among others, the quarterly limited reviews and the annual review of the Statement on Risk Management and Internal Control (SORMIC), recurring non-audit services and non-recurring non-audit services. The main recurring non-audit services were in respect of tax compliance, transfer pricing documentation reviews and the agreed upon procedures in connection with the expenditure in relation to the Exchange Traded Fund (ETF) and Futures Trading Apprenticeship Programme (FTAP) initiatives' grants, while the non-recurring non-audit services were mainly for tax advisory services.

The AC reviewed EY's performance having regard to several factors including the service quality, adequacy of experience and non-recurring non-audit services, and was satisfied with the overall performance and that such services to be sought from EY would not impair their audit independence as the External Auditors of Bursa Malaysia. The AC was also satisfied with EY's technical competency and reasonableness of fees. The AC resolved to approve the 2025 Annual Plan including the Management's proposal for EY's fees comprising the recurring non-audit services and non-recurring non-audit services, and audit services subject to the re-appointment of EY as the External Auditors of Bursa Malaysia for the FY2025 at the 48th Annual General Meeting (AGM).

- d. In line with the Auditor Independence Policy, the AC carried out an annual review of the performance of the External Auditors including the assessment of their suitability, objectivity and independence. The AC was satisfied with EY's performance for FY2025 in relation to three areas, namely, quality of audit services provided, competency and sufficiency of audit resources, and communication and interaction, and recommended to the Board the re-appointment of EY as the External Auditors of Bursa Malaysia Group for FY2025.

With the shareholders' approval of the appointment of EY as the External Auditors for FY2025 on 27 March 2025, EY presented the auditors' review reports on the unaudited quarterly financial statements together with that of the relevant cumulative quarters in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" at the quarterly AC meetings in 2025 and January 2026.

- e. On 24 April 2025, the AC took note of EY's 2024 Transparency Report as tabled.
- f. At the same meeting, the CFO sought the AC's approval for the proposed revision to Bursa Malaysia Group's Auditor Independence Policy. The proposed revision is intended to strengthen the independence of the external auditor, whereby the total fees of the non-audit services shall not be more than 50% of the total fees on statutory audit services and assurance related services for the year. The previous policy provided that the total fees on non-recurring non-audit services shall not be more than 50% of the total auditors' remuneration for the year. The AC deliberated and recommended the proposed revision to Auditor Independence Policy to the Board and the same was approved by the Board on 28 April 2025.
- g. On 27 October 2025, the AC reviewed the External Auditors' FY2025 Audit Plan Memorandum which outlined, among others, EY's scope of work and the proposed fees for the statutory audit, together with assurance-related fees for limited reviews of the four quarterly condensed consolidated financial statements, the agreed-upon procedures in connection with the expenditure in relation to the ETF and FTAP initiatives' grants, and review of the SORMIC in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and Audit and Assurance Practice Guide 3 – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report as issued by the MIA. The AC recommended the proposed 2025 audit fees for the Board's approval and the same was approved by the Board on 30 October 2025.

EY in its FY2025 Audit Plan Memorandum also presented to the AC the names of its engagement team, audit timeline, the areas of audit emphasis, and their focus on key audit matters with reference to the International Standard on Auditing 701. The AC upon due deliberation approved the FY2025 Audit Plan Memorandum for implementation in accordance with the audit timeline.

- h. In 2025, the AC had two private meetings with the External Auditors on 23 January 2025 and 27 October 2025, without the presence of the CEO, Management and Internal Auditors.
- i. In accordance with the Auditor Independence Policy, the AC had on 26 January 2026, undertaken an annual assessment of the quality of audit which encompassed the performance of EY, the quality of EY's communications with the AC and Bursa Malaysia, and EY's independence, objectivity and professionalism.

Assessment questionnaires were used as a tool to obtain input from Bursa Malaysia personnel who had substantial contact with the external audit team throughout the year. EY's performance was assessed in 3 areas, i.e. quality of audit services provided, competency and sufficiency of audit resources, and communication and interaction, and rated using a four-point scale.

With regard to the observations by Bursa Malaysia's personnel on the external audit team, the AC also took into account the assessment of the lead audit engagement partner and engagement team's performance based on their quarterly presentations and the private meetings held between the AC and the External Auditors. The AC was satisfied with the openness in communication and interaction with the lead audit engagement partner and engagement team, which demonstrated their independence, objectivity and professionalism.

With the introduction of the new Sections 264(4A) and 264(4B) to the Companies Act 2016 and the accompanying guidelines applicable for firms of auditors as issued by the Suruhanjaya Syarikat Malaysia, the External Auditors had provided to the AC further assurance of its independence and compliance to the provisions of Section 264(4A) of the Companies Act 2016.

- j. Further information on the assessment of suitability, objectivity and independence of the External Auditors by the AC are provided in the Corporate Governance (CG) Report in accordance with Practice 9.3 of the MCCG.

- k. On 26 January 2026, the AC reviewed the audit services, assurance related services and non-audit services provided by the External Auditor and their corresponding incurred fees in FY2025. The AC reviewed the actual fees, including the total non-audit services fees which constituted less than 50% of their total fees on the statutory audit services and assurance related services for the year with reference to the revised Auditor Independence Policy dated 28 April 2025. The non-audit services rendered was in relation to the tax compliance services, transfer pricing documentation review and tax advisory services.
- l. The CFO also sought the AC's concurrence for the proposed audit and non-audit services to be provided for FY2026 which is subject to the re-appointment of EY as the company's external auditors at the forthcoming 49th AGM.
- m. The AC deliberated on EY's Report at its first meeting on 26 January 2026 in relation to the audited financial statements for 2025.

At the same meeting, EY in its presentation of the External Auditors' report to the AC provided a written assurance that they had been independent throughout the audit engagement in respect of the audited financial statements of Bursa Malaysia Group for FY2025 in accordance with the terms of all relevant professional and regulatory requirements.

4. Group Internal Audit

- a. The GIA team conducted the audit work as per the 2025 Annual Audit Plan which was approved by the AC on 25 November 2024. The Director of GIA and departmental heads of the respective GIA functions presented the internal audit reports at each of the AC meetings. The 2025 Annual Audit Plan was reviewed on a half-yearly basis or as required to address any changes to the auditable areas. A total of 55 audit engagements were completed in 2025.
- b. The annual plan was developed through a comprehensive planning process that identifies and prioritises possible auditable areas to be part of the audit coverage for the year. The identified key audit areas in 2025 were as follows:
 - Commercial;
 - Operations;
 - Regulation;
 - Group Technology;
 - Business Support Units – Group Human Capital, Group Finance & Corporate Services, Risk & Compliance, Group Sustainability, and Business Acceleration;
 - Thematic Reviews; and
 - Mandated Reviews.

Audit Committee Report

- c. In addition to the engagement reports, GIA updated the AC on its work done at every AC meeting comprising the progress of the 2025 Annual Audit Plan and its key strategic initiatives for 2025 which included the initiatives arising from the external quality assurance review, update on GIA Technical Competency Framework and trainings attended.
- d. At the first AC Meeting on 23 January 2025, the AC had deliberated on GIA's proposed 2025 Scorecard which was developed in accordance with the Group Strategy and Group Human Capital's framework in relation to the GIA Scorecard's perspectives and weightages. Among the matters deliberated in the course of review included the enhancement of certain existing Key Performance Indicators. The 2025 GIA Scorecard was subsequently approved by the AC after due deliberation.
- e. At the same meeting, the AC had deliberated on the 2024 GIA Divisional Scorecard results which included the results of GIA's Customer Satisfaction Survey (Survey) for 2024, based on the responses received from the AC members and Management via questionnaires. Such Survey is conducted annually and aims to gauge the level of satisfaction of GIA's stakeholders with GIA's services, competency, professionalism as well as its independence and objectivity in discharging its roles and responsibilities.

The AC had reviewed the performance of the Director of GIA taking into consideration the performance evaluations per the Corporate Scorecard, GIA Divisional Scorecard and behavioural competencies. The outcome was subsequently submitted to the Nomination and Remuneration Committee (NRC) for determination of performance rewards.
- f. At the second AC meeting on 19 February 2025, GIA had presented to the AC the results of its verification of the Integrated Annual Report (IAR) 2024 and Sustainability Report (SR) 2024. All information and statistics provided in the reports were observed to be appropriate. The SR 2024 verification was conducted with reference to the Global Reporting Initiative Standards and the relevant supporting documents as well as engagements with Group Sustainability.
- g. The AC had two private meetings with the Internal Auditors on 24 July 2025 and 24 November 2025 without the presence of the CEO and Management.
- h. At the sixth AC Meeting held on 24 November 2025, the AC reviewed the 2025 achievement of GIA's Strategic Roadmap 2024-2026 which aligns with Bursa Malaysia's Corporate Strategic Roadmap 2024-2026. The AC was satisfied with GIA's overall 2025 achievement of the Strategic Roadmap 2024-2026.
- i. At the same meeting, the AC also approved GIA's 2026 Annual Audit Plan covering identified auditable areas using risk-based audit planning focusing on key areas such as Commercial, Operations, Regulation, Business Support functions, Group Technology and Mandated Reviews. Thematic reviews such as third party management and fixed asset management are also included as part of the 2026 Annual Audit Plan.

In accordance with the TOR of the AC, the AC further deliberated and approved the plan, resource management and budget for the internal audit function for 2026.
- j. In accordance with the 2025 Annual Audit Plan, GIA, within its defined scope, performed quarterly reviews on actual/potential reported COI. The review reports were then tabled at the AC for their notation.
- k. In addition, GIA also performed quarterly reviews on RPT/recurrent RPT as part of the 2025 Annual Audit Plan to ensure that the transactions are undertaken on an arm's length basis, on normal commercial terms consistent with Bursa Group's business practices and policies, not prejudicial to the interests of Bursa and its minority shareholders and on terms which are generally no more favourable to the related parties and/or interested persons. The review reports were then tabled at the AC for their notation.
- l. At the first AC Meeting for the FY2026 held on 26 January 2026, GIA confirmed its organisational independence to the AC, where all the Internal Auditors had signed the annual declaration that they were and had been independent, objective and in compliance with the Code of Ethics of Bursa Malaysia and The Institute of Internal Auditors' Global Internal Audit Standards in carrying out their duties for the FY2025. This annual declaration includes the non-financial COI declaration of each individual GIA employee. The AC determined that the internal audit function is effective, provides value add to the organisation and is able to function independently.

- m. At the same meeting, the AC had deliberated on the 2025 GIA Divisional Scorecard results which included the results of GIA's Customer Satisfaction Survey (Survey) for 2025, based on the responses received from the AC members and Management via questionnaires. Such Survey is conducted annually and aims to gauge the level of satisfaction of GIA's stakeholders with GIA's services, competency, professionalism as well as its independence and objectivity in discharging its roles and responsibilities.
- n. The AC had reviewed the performance of the Director of GIA taking into consideration the performance evaluations per the Corporate Scorecard, GIA Divisional Scorecard and behavioural competencies. The outcome was subsequently submitted to the NRC for determination of performance rewards.
- o. At the same meeting, the AC had considered GIA's proposed 2026 Scorecard which was developed in accordance with the Group Strategy and Group Human Capital's framework in relation to the Scorecard's perspectives and weightages. The 2026 GIA Scorecard was subsequently approved by the AC after due deliberation.
- p. At the second AC Meeting held on 24 February 2026, the AC reviewed and recommended the SORMIC for the Board's approval and publication in the IAR 2025.
- q. At the same meeting, the AC reviewed and recommended the IAR 2025 and SR 2025 for the Board's approval and adoption.

GIA had presented to the AC the results of its verification of the IAR 2025 and SR 2025. Information and statistics reviewed by GIA were observed to be appropriate. The SR 2025 verification was conducted with reference to the Global Reporting Initiative Standards and the relevant supporting documents.

- r. At the same meeting, the AC reviewed and recommended the CG Overview Statement and CG Report 2025 for the Board's approval and adoption.

INTERNAL AUDIT FUNCTION

The mission of GIA is to enhance and protect the organisational value of Bursa Malaysia Group by providing risk-based and objective assurance, advice and insight. GIA helps Bursa Malaysia to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal controls, and governance processes.

GIA reports functionally to the AC and administratively to the CEO. To ensure that the responsibilities of GIA are fully discharged in accordance with the International Standards for the Professional Practice of Internal Auditing and the Global Internal Audit Standards, the AC reviews the adequacy of the scope and resources of the internal audit function as well as the competency and experience of the Internal Auditors.

Further information on the resources, objectivity and independence of the Director of GIA and Internal Auditors are provided in the CG Report in accordance with Practice 11.2 of the MCCG.

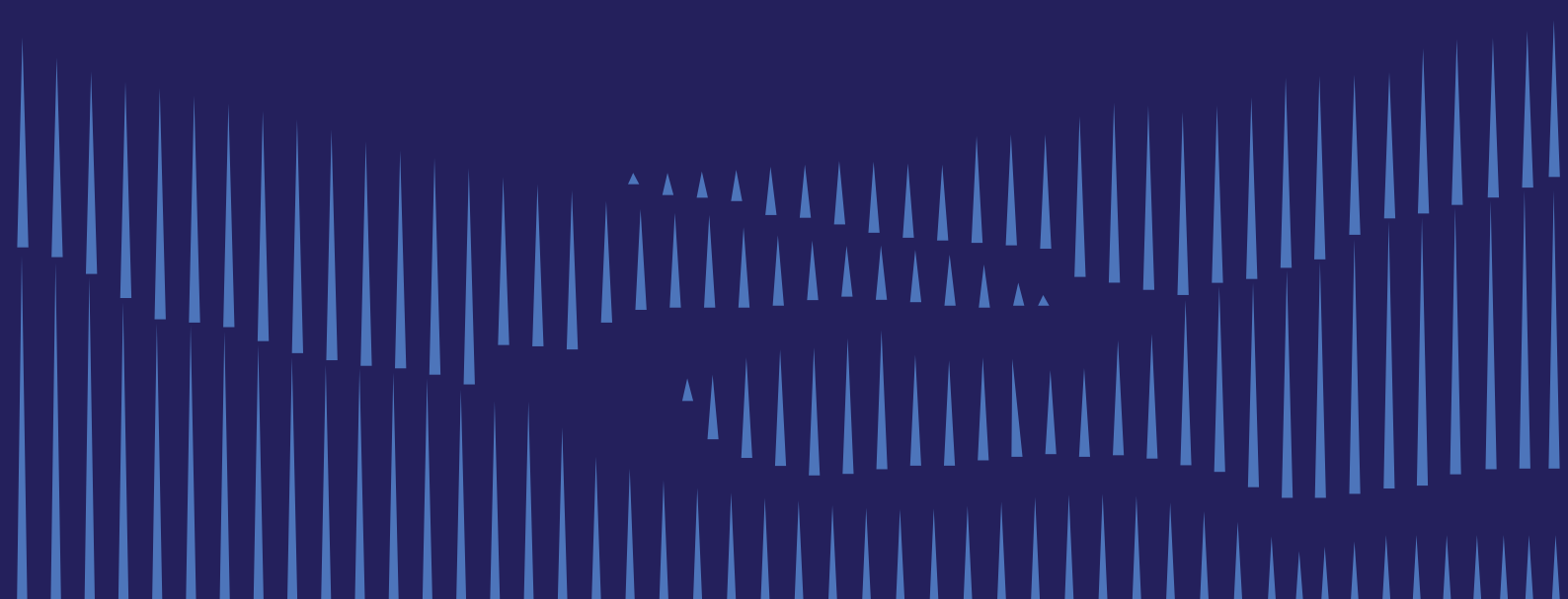
The GIA engagements were carried out based on the annual audit plan approved by the AC. The results of the audits in the GIA reports were reviewed by the AC. The relevant Management members were made responsible for ensuring that corrective actions on reported weaknesses were taken within the required timeframes. GIA conducted follow-up audits on key engagements to ensure that the corrective actions were implemented appropriately.

GIA also leverages on the report received annually from the Chicago Mercantile Exchange Group's (CME) Independent Service Auditor (RSM US LLP) – System and Organization Controls (SOC) 1 Report on Controls Placed in Operation and Tests of Operating Effectiveness Relevant to CME Globex Trading, CME ClearPort and CME Clearing Systems. This report is received annually due to the listing of Bursa Malaysia Derivatives' products on the CME's Globex Trading Platform and it is also shared with the External Auditors, EY. The CME's independent service auditors examine and express their opinion on CME's description of its trade matching and clearing services system for processing transactions for user entities and the suitability of the design and operating effectiveness of controls in achieving the related control objectives. GIA will engage with CME's independent service auditor for further information if necessary.

The total costs incurred by GIA in discharging its functions and responsibilities in 2025 amounted to RM4,457,733 as compared to RM4,469,241 in 2024.

ISSB Sustainability Statement

1.	Basis of Preparation and Presentation	159
2.	Reporting Boundary	160
3.	Significant Judgements and Measurement Uncertainties	161
4.	Statement of Assurance	162
5.	About Bursa Malaysia	163
6.	How We Determined Our Financially Material SROs	164
7.	Overall Sustainability Governance	169
8.	Climate	171
9.	Cyber Security	180
10.	Prescribed Table	185



1. Basis of Preparation and Presentation

1.1 COMPLIANCE WITH THE IFRS¹ SUSTAINABILITY DISCLOSURE STANDARDS

The sustainability-related financial disclosures (ISSB Sustainability Statement) of Bursa Malaysia Berhad and its group of companies (Bursa Malaysia or the Exchange) has been prepared in accordance with the IFRS¹ Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB), in line with the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad (MAIN LR).

In addition, the 3-year datapoints for metrics, Prescribed Table and Statement of Assurance have also been disclosed in compliance to the MAIN LR.

Disclosure topics in the Sustainability Accounting Standards Board (SASB) standards for the *Security and Commodity Exchanges* industry have been referred to and considered when preparing this report. Please refer to Section 6 How We Determined Our Financially Material SROs for more information.

1.2 CONNECTIVITY WITH FINANCIAL STATEMENTS

The ISSB Sustainability Statement has been prepared for Bursa Malaysia and should be read in conjunction with Bursa Malaysia's consolidated financial statements which are prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 31 December 2025 and is aligned with the reporting period of the related consolidated financial statements.

The ISSB Sustainability Statement covers the same reporting entity as the related consolidated financial statements. The reporting entity comprises Bursa Malaysia Berhad and its subsidiaries. In preparing these sustainability-related financial disclosures Bursa Malaysia has assessed its own operations and its value chain (please see Section 5 About Bursa Malaysia for more information).

The presentation currency of the sustainability-related financial disclosures is Ringgit Malaysia (RM), which aligns to the presentation currency used in the consolidated financial statements. Unless specified otherwise, all amounts are rounded to the nearest thousand.

Within the timeframes set by Bursa Malaysia for strategic decision-making, an exercise is undertaken at the end of each reporting period to ascertain the kinds of sustainability-related risks and opportunities that could reasonably be expected to occur.

For all sustainability-related risks and opportunities (SROs) except for climate, the following time-horizons apply:

For all SROs except for climate

Short term:	1 year (in alignment with budgeting cycle)
Medium term:	3 years (in alignment with business planning cycle)
Long term:	5 to 10 years (in alignment with our Enterprise Risk Management (ERM) assessment timeframes)

For climate, Bursa Malaysia utilises strategic decision-making timeframes that are distinct from other SROs. The time-horizons are aligned to our SBTi² commitments where GHG emissions are to be halved by 2030 and Net Zero emissions is to be achieved by 2050 from a 2022 baseline. Consequently, time-horizons for climate-related risks and opportunities (CROs) are:

For CROs

Short term:	1 year (in alignment with budgeting cycle)
Medium term:	Till 2030 (in alignment with SBTi ² near-term targets)
Long term:	2031 till 2050 (in alignment with SBTi ² long-term targets)

1.3 FIRST-TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS

Bursa Malaysia is reporting under the IFRS Sustainability Disclosures Standards for the first time for the annual reporting period ended 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1)
- IFRS S2 *Climate-related Disclosures* (IFRS S2)

As at 31 December 2025, there are no other IFRS Sustainability Disclosure Standards issued by the ISSB.

IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standard. The MAIN LR provides additional transition reliefs for MAIN Market listed issuers. Bursa Malaysia has applied the transition relief from having to disclose comparative information.

¹ International Financial Reporting Standards

² Science-Based Targets initiative

2. Reporting Boundary

2.1 REPORTING BOUNDARY EXCLUDING GREENHOUSE GAS (GHG) EMISSIONS

Reporting entity

The entities, assets and operations (collectively referred to as the "reporting entity") included in Bursa Malaysia's ISSB Sustainability Statement are the same as those included in Bursa Malaysia's 31 December 2025 financial statements.

For Bursa Malaysia's ISSB Sustainability Statement, the reporting entity and the extent of sustainability-related information considered and included are summarised below:

Entities in the reporting entity

Bursa Malaysia Berhad and its subsidiaries

Note in the financial statements

Note 18 Investment in Subsidiaries on pages 238 and 239 of the IAR 2025

Information considered and included

100% of sustainability information, including consolidated subsidiaries which are not wholly owned

Value chain

Bursa Malaysia also has activities, resources and relationships that form part of its value chain. These have been considered when assessing the SROs of the Exchange. In the current reporting period, all metrics reported (except for GHG emissions) relate to Bursa Malaysia's own operations.

2.2 REPORTING BOUNDARY FOR GHG EMISSIONS

Bursa Malaysia uses the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol) to measure its GHG emissions unless otherwise stated by IFRS S2. Bursa Malaysia uses the GHG Protocol Corporate Value Chain Standard 2011 (Scope 3 Standard) to define the 15 Scope 3 categories as part of the requirement to disclose Scope 3 GHG emissions.

Bursa Malaysia's reporting boundary for GHG emissions includes its organisational boundary and operational boundary:

Organisational boundary

Bursa Malaysia applies the operational control approach in accordance with GHG Protocol to establish its organisational boundary for the reporting of GHG emissions. The facilities covered within our reporting entity's boundaries are as follows:

1. Main Building, Exchange Square
2. Annexe Building, Exchange Square
3. Disaster Recovery Centre (DRC)
4. Labuan International Financial Exchange (LFX)

This covers all the properties owned by Bursa Malaysia as detailed in the List of Properties Owned by Bursa Malaysia on page 273 of the IAR 2025.

Operational boundary

Direct GHG emissions from sources that are owned or controlled by businesses and operations within Bursa Malaysia's organisational boundaries are reported as Scope 1 GHG emissions of the Exchange. GHG emissions from the generation of purchased electricity consumed by these businesses and operations are reported as Scope 2 GHG emissions of the Exchange. The portions of indirect emissions attributable to Bursa Malaysia arising from its activities are reported as the Exchange's Scope 3 GHG emissions.

3. Significant Judgements and Measurement Uncertainties

In the process of preparing this ISSB Sustainability Statement, Management has exercised judgement in a number of areas, including the process of identifying SROs and identifying material information to report.

The preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations. The details of the critical judgements made by Management in preparing this report as well as amounts that are subject to a high degree of measurement uncertainty are provided below.

3.1 SIGNIFICANT JUDGEMENTS

Management applied significant judgements for the following:

(a) Materiality assessment process

Significant judgement was applied in identifying the SROs that could reasonably be expected to affect Bursa Malaysia's prospects as well as the material information related to those risks and opportunities. The process followed by the Exchange in making the assessment of what information could reasonably impact Bursa Malaysia's financial prospects and influence decisions of primary users is set out in Section 6 How We Determined Our Financially Material SROs of this report.

Judgement was also applied when considering which metrics included within the disclosure topics in the industry-based SASB Standards were applicable to the Exchange (Section 8.4 Metrics and Targets and Section 9.4 Metrics and Targets for climate and cyber security respectively).

(b) Scenarios chosen for climate scenario testing (Section 8.3(d) Resilience)

Significant judgement was applied in selecting the climate scenarios for scenario testing. The Exchange has undertaken an assessment of CROs using two reference scenarios developed by the Network for Greening the Financial System (NGFS): Net Zero 2050 and Nationally Determined Contributions (NDCs). These scenarios were selected to provide a balanced view of potential outcomes under varying levels of climate ambition and policy implementation.

Net Zero 2050: This scenario aims to limit global warming to 1.5°C by implementing stringent climate policies and fostering innovation, with global net zero CO₂ emissions achieved around 2050. It assumes immediate introduction of ambitious climate measures and minimal reliance on carbon dioxide removal, aligned with sustainable bioenergy production. Under this pathway, physical climate risks remain relatively low; however, transition risks are elevated due to the rapid pace of policy and market adjustments.

Nationally Determined Contributions (NDCs): This scenario reflects the continuation of current pledged policies, even where implementation remains incomplete. It assumes moderate and uneven climate ambition across regions, resulting in emissions reductions that nonetheless lead to approximately 2.3°C of warming by the end of the century. Physical risks under this scenario are moderate to severe, while transition risks remain relatively low given the gradual nature of policy changes.

(c) Calculation methods for GHG emissions (Appendices: ISSB Sustainability Statement – Methodology for Indicators)

The Exchange has applied a combination of different calculation methods to determine its Scope 3 GHG emissions. Management has applied judgement in determining the calculation methods that are most appropriate for each Scope 3 category, taking into account availability and quality of data, and prioritising the use of supplier-specific data where available and of sufficient quality.

3.2 MEASUREMENT UNCERTAINTY

The following amounts have a high degree of measurement uncertainty:

(a) Quantification of anticipated financial effects for climate (Section 8.3 Strategy) and cyber security (Section 9.3 Strategy)

The measurement of anticipated financial effects for identified CROs and other SROs is subject to high measurement uncertainty over the short- and medium-term, and significant measurement uncertainty over the long-term. This includes assumptions on the timing and occurrence or non-occurrence of specific regulations and incidences.

(b) Financial impacts arising from climate (Section 8.3 Strategy) scenario analysis

Bursa Malaysia uses multiple reasonably possible scenarios and predictive models that provide a range of projections. While the Exchange has sought to reduce uncertainties through bias adjustments, statistical treatments when combining projections from different predictive models, and summarising exposures across different time horizons, no predictive model can perfectly represent the full range of possible outcomes.

(c) GHG-related metrics (Section 9.4 Metrics and Targets; Appendices: ISSB Sustainability Statement – Methodology for Indicators)

Bursa Malaysia measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated, as required by IFRS S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimations are used.

4. Statement of Assurance

This ISSB Sustainability Statement has been subjected to the following:

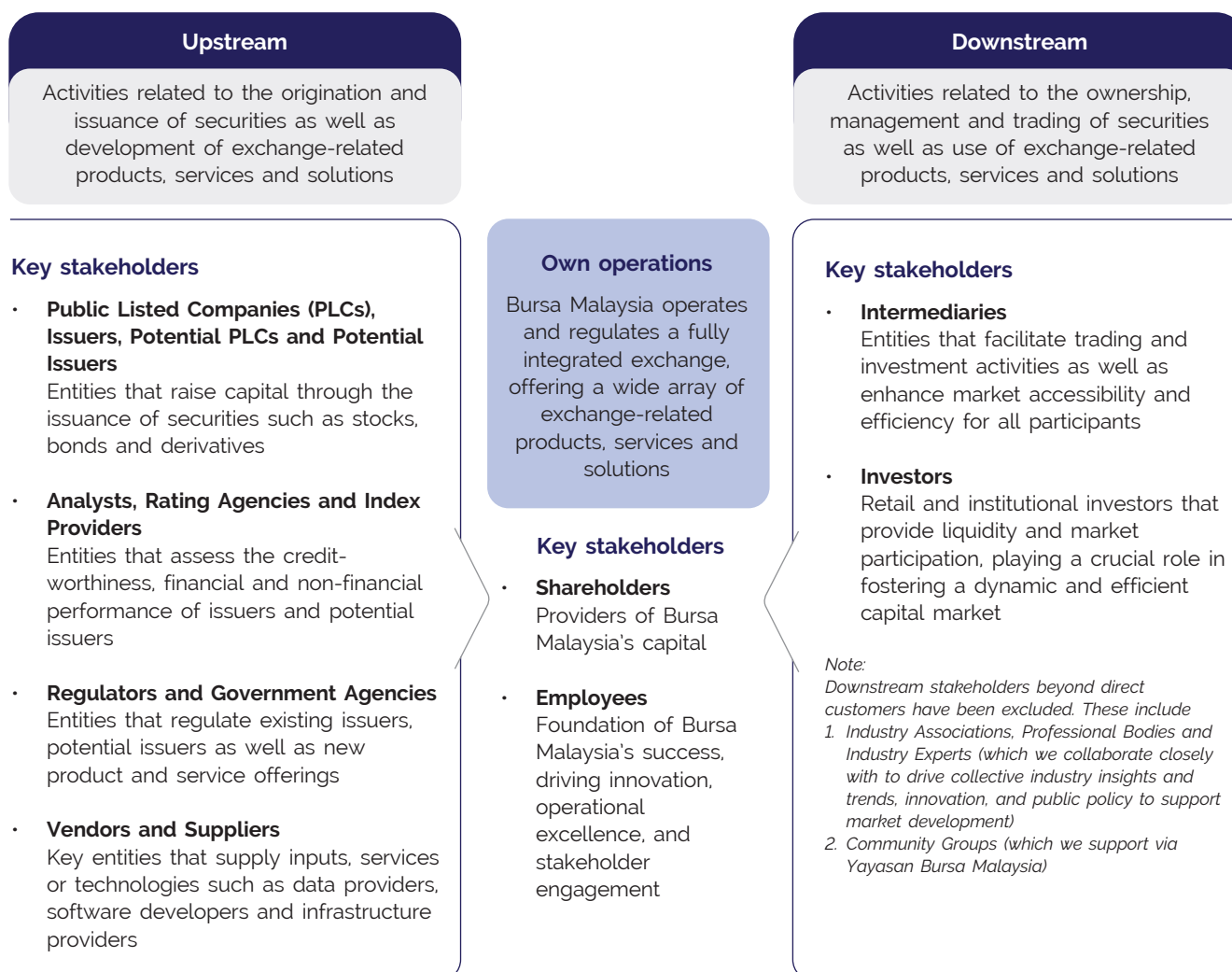
- a) an internal review by Bursa Malaysia's internal auditors; and
- b) independent assurance in accordance with recognised assurance standards for selected indicators

Type of assurance	Subject Matter
Internal	<u>Cyber security-related indicators for the reporting entity</u> • Number of significant market disruptions and duration of downtime • Number of data breaches, percentage that are personal data breaches, number of customers affected
External	<u>GHG emissions for the reporting entity</u> • Scope 1 • Scope 2 Independent limited assurance has been performed by Bureau Veritas Malaysia in accordance with ISAE 3000 (Revised) over Bursa Malaysia's Scope 1 and Scope 2 GHG emissions disclosures for the reporting period 1 January 2025 to 31 December 2025. Based on the procedures performed, nothing has come to our attention that causes us to believe that the assured disclosures are not prepared, in all material respects, in accordance with the stated reporting criteria.  Please refer to page 111 in the SR2025 for the external assurance report.

5. About Bursa Malaysia

Bursa Malaysia is a Shariah-compliant public listed company established in 1976 and listed in 2005. As the operator and regulator of a fully integrated exchange, we provide a comprehensive suite of products, services and market solutions.

BURSA MALAYSIA'S VALUE CHAIN



 For more information, please refer to the "Who We Are" section of the IAR 2025.

6. How We Determined Our Financially Material SROs

This year marks the first year Bursa Malaysia prepared a sustainability statement in accordance with the IFRS Sustainability Disclosure Standards. Consequently, a robust and detailed materiality assessment was performed to identify SROs that could reasonably be expected to affect the Exchange's prospects. Even though this is the first sustainability statement prepared in accordance with the IFRS Sustainability Disclosure Standards, the Exchange has previously considered the SROs that might impact its operations within the Exchange's regular risk management processes.

The materiality process was performed by our executive-level National Sustainability Reporting Framework (NSRF) Committee. The outcome of the process was validated by the Executive Committee (ExCo), the Risk Management Committee (RMC), the Audit Committee (AC) and the Sustainability and Development Committee (SDC) prior to the approval by the Board of Directors at the Board Meeting held on 27 November 2025.

NSRF Committee

Chair: Chief Financial Officer

Members:

- Director, Group Sustainability
- Director, Group Risk & Compliance
- Director, Group Strategy
- Head, Corporate Governance, Secretarial & Legal
- Head, Corporate Planning & Reporting, Group Finance

A two-step materiality process was conducted:

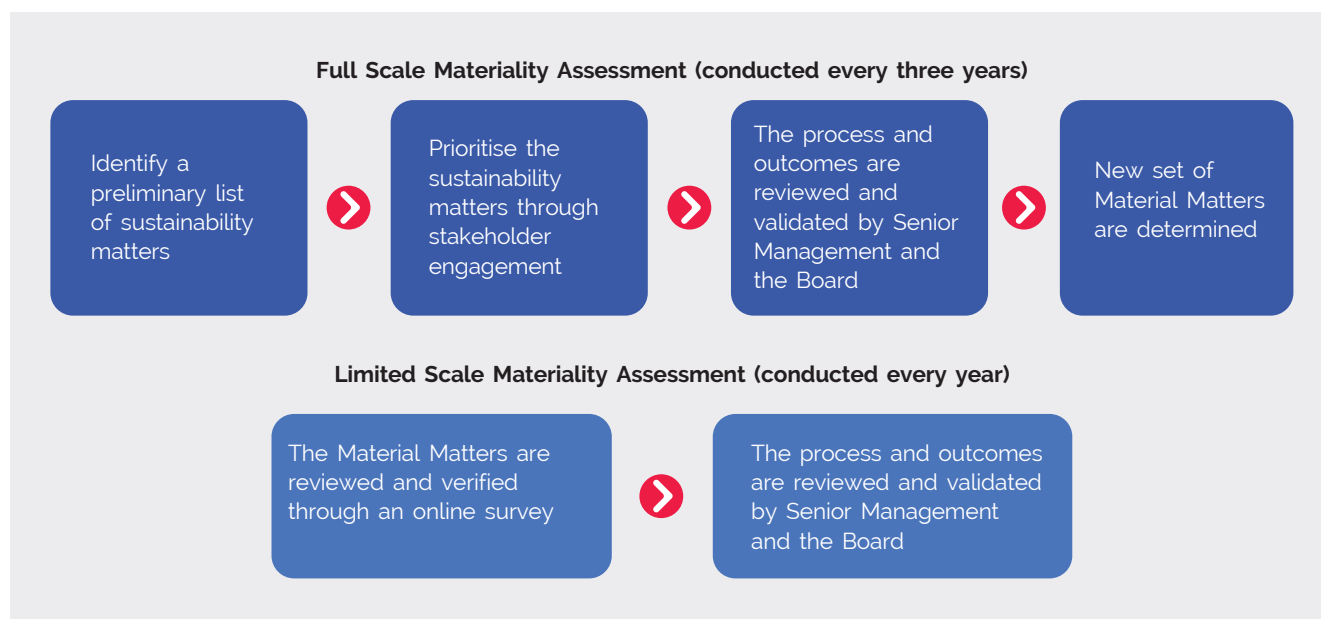
- ▶ **Step 1:** Identification of SROs that could reasonably be expected to affect the Exchange's prospects over the short-, medium-, and long-term.
- ▶ **Step 2:** Identification of material information – determination of the disclosures which are needed in relation to the SROs identified.

The purpose of this process was to identify information on SROs that could reasonably be expected to affect Bursa Malaysia's prospects as well as influence decisions made by primary users of general-purpose financial reports. Management specifically focused on the informational needs of existing and potential investors.

Bursa Malaysia finalised its materiality assessment (which includes the identification of SROs) at the end of the 2025 reporting period. Any events or changes that occurred during the period were considered as part of the determination of materiality process.

STEP 1: IDENTIFICATION OF SROs**(a) Identification of potential SROs**

The primary source that underpins Bursa Malaysia's identification of SROs is our comprehensive double materiality assessment which underpins Bursa Malaysia's Sustainability Frameworks.



Bursa Malaysia's robust materiality assessment process enables us to identify and prioritise the economic, environmental and social (EES) issues that are significant to our stakeholders and business. It also allows the Exchange to better identify key risks and opportunities arising from each material sustainability matter, capturing positive as well as negative impacts. Our last full scale materiality assessment was undertaken in 2023, and the next full scale materiality assessment is due in 2026.

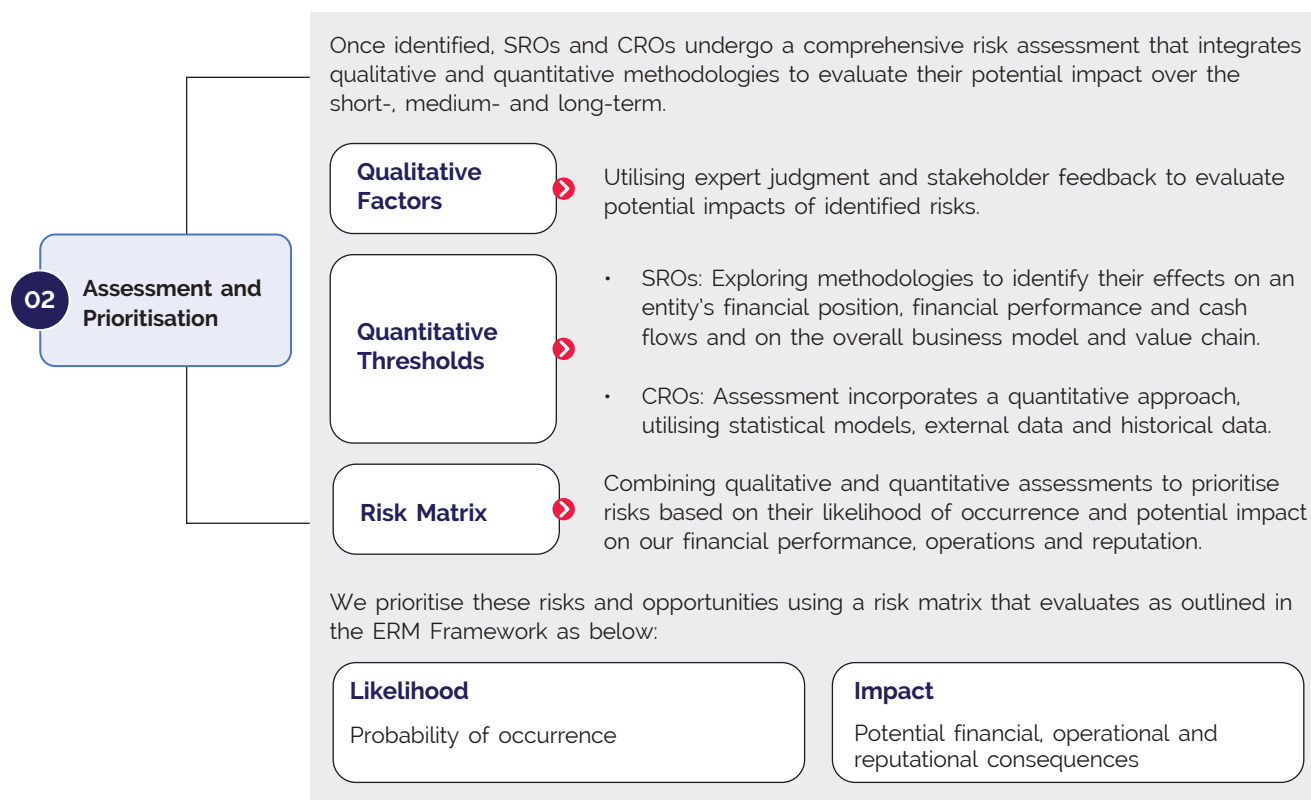
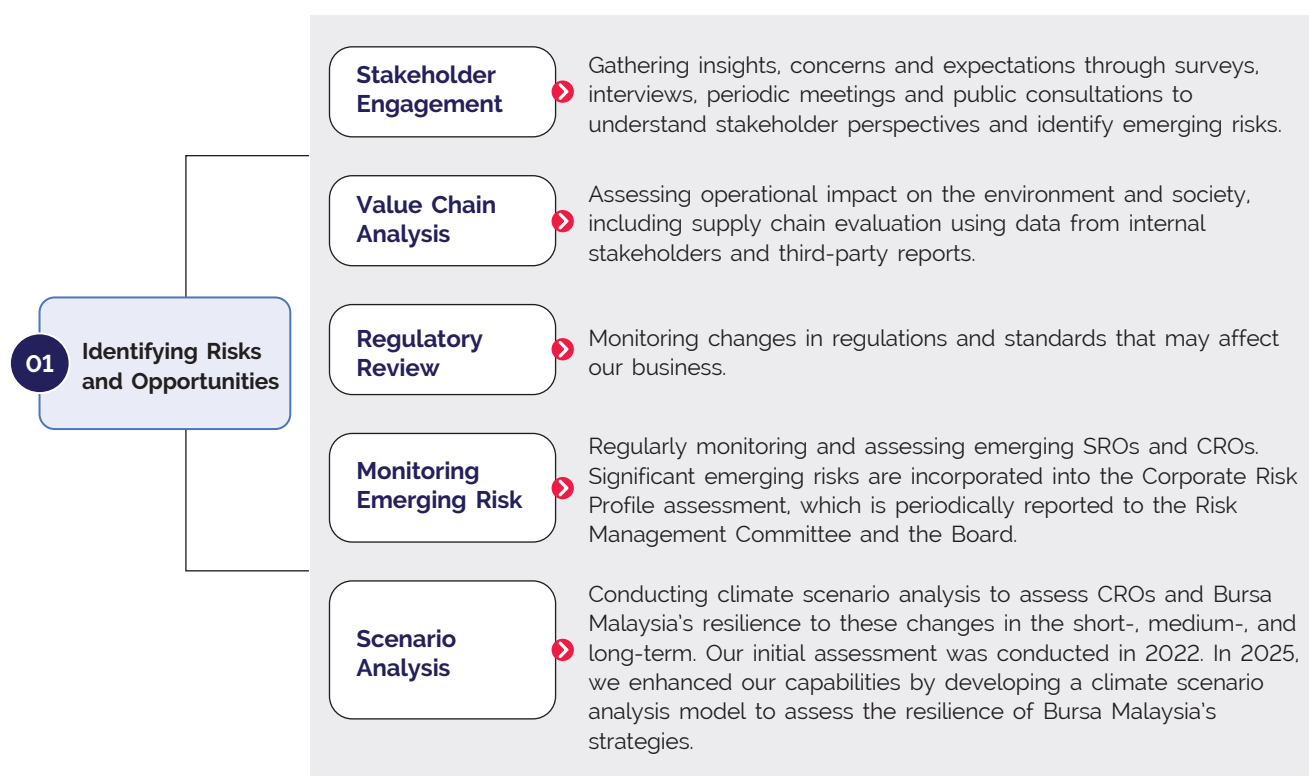
The Exchange also considered other internal and external sources of information to identify any additional SROs. The sources referred to include, but are not limited to, the following:

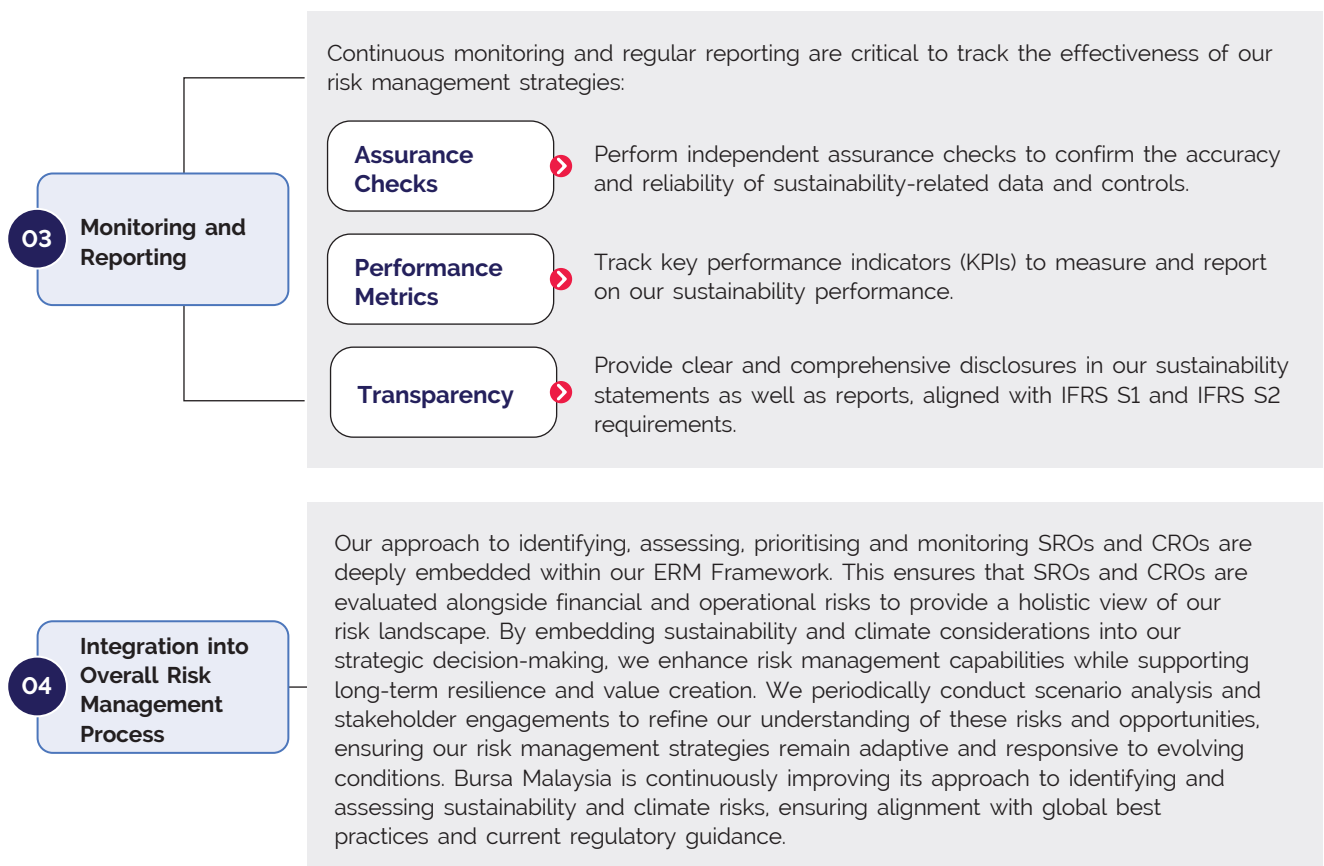
- Existing risk management processes that are part of the Exchange's ERM framework
- Educational materials issued by the IFRS Foundation related to IFRS S1 and IFRS S2
- Disclosure topics in the SASB Standards for the *Security & Commodity Exchanges* industry
- Guidance materials issued by the Advisory Committee on Sustainability Reporting (ACSR)'s PACE (Policy, Assumptions, Calculators, and Education) platform.

6. How We Determined Our Financially Material SROs

(b) Assessment of impact and likelihood of operational SROs

Bursa Malaysia considers all risk exposures including those related to sustainability and climate issues and their potential impact on broader organisational risks. This process includes categorising risks, assessing vulnerabilities, capabilities, constraints, time sensitivity, assumptions and knowledge limits. We systematically identify SROs and CROs by considering our interactions with stakeholders, value chain, the economy, society and the natural environment.



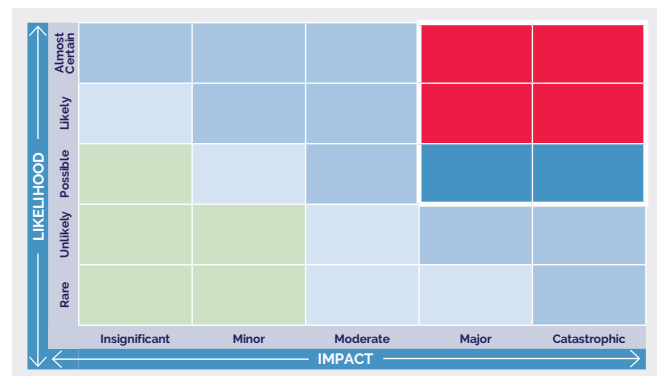


(c) Assessment of impact and likelihood of sustainability-related opportunities arising from business growth strategies

In addition, the NSRF Committee also considered potential business growth strategies that leveraged on sustainability-related opportunities. These potential income streams were considered against the likelihood of our business plans crystallising and eventually maturing over the short-, medium- and long-term time horizons.

(d) Shortlisting SROs which could reasonably affect the Exchange's prospects

The determination of SROs requires significant judgement. Only SROs which could reasonably be expected to affect the Exchange's prospects (i.e. cash flows, access to finance or cost of capital) are disclosed in the ISSB Sustainability Statement. The results of the assessment were plotted on a matrix. The NSRF Committee applied a threshold where SROs which were at least "possible" and had at least "major" impact on Bursa Malaysia's prospects were shortlisted.



(e) Final consolidation and approval of shortlisted SROs

The identified SROs as well as overall materiality assessment approach for Bursa Malaysia were approved by ExCo; subjected to review of the SDC, RMC and AC before finally being approved at Board.

6. How We Determined Our Financially Material SROs

STEP 2: IDENTIFICATION OF MATERIAL INFORMATION

After identifying our SROs, Bursa Malaysia determined the material information that should be disclosed in relation to each SRO. We considered whether information was material within the context of the Exchange's overall sustainability reporting and took both qualitative and quantitative aspects into consideration. The judgements we use to identify material information for identified SROs will be reviewed at each reporting date.

OUTCOME OF THE MATERIALITY ASSESSMENT PROCESS

Pursuant to the materiality assessment process, Bursa Malaysia identified the following SROs:

1. Climate (Section 8)
2. Cyber Security (Section 9)

7. Overall Sustainability Governance

OVERSIGHT OF SUSTAINABILITY RISKS AND OPPORTUNITIES

Board of Directors (Board)

Our Board holds ultimate accountability for addressing SROs in Bursa Malaysia's strategic direction and operations. The Board is assisted by the Risk Management Committee (RMC) as well as the Sustainability and Development Committee (SDC) who provides focussed oversight, ensuring that sustainability challenges and opportunities are proactively managed as part of our strategic priorities. The Chief Executive Officer (CEO) through the ExCo, is responsible for the strategic management of material sustainability matters of Bursa Malaysia.

Board Governance Committees

Audit Committee (AC)

The AC provides Board oversight by reviewing financial reporting, internal controls and audit processes, and ensures the adequacy of controls in processes and procedures undertaken in accordance with applicable laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies. AC meetings are held at least quarterly to provide comprehensive organisational assurance on the aforementioned aspects.

Risk Management Committee (RMC)

The RMC oversees the risk governance and risk management framework and policies, ensuring the organisation stays updated with emerging trends. It reviews, monitors and assesses the effectiveness of controls over key risks such as enterprise, climate and cyber security-related risks. The RMC meets at least quarterly or as needed to discharge its duties and responsibilities.

Nomination and Remuneration Committee (NRC)

The NRC assists the Board in the development and implementation of policies relating to the nomination and appointment of Directors, Board Committee members and Senior Management in Bursa Malaysia, to achieve long-term sustainability.

To this, an annual Board Effectiveness and Evaluation (BEE) exercise is undertaken where the performance evaluation includes a review of the performance of the Board and Senior Management in addressing Bursa Malaysia's material SROs, being part of their duties. The annual BEE exercise also includes an assessment as to whether the Board takes into account sustainability considerations when overseeing the planning, performance and long-term strategy of Bursa Malaysia, to ensure the Exchange remains resilient.

In driving organisational performance, the NRC is responsible in reviewing the corporate balanced scorecard and key performance indicators (KPIs) for Bursa Malaysia, to drive organisational performance. In this regard, sustainability KPIs relating to environmental, social and governance have been incorporated into the corporate and individual KPIs.

Board directors also conduct a self-assessment to determine the Board's strengths in the relevant areas of expertise. In this regard, the NRC and the Board conclude that the board composition has the required capacity, competency and ability to address questions and deliberate on sustainability matters as well as to evaluate the SROs, and to make informed decisions on the same. Please see page 129 of the IAR 2025 for Board Skills Matrix as at 31 December 2025.

Separately, the Board is kept abreast on sustainability issues which are relevant to the Exchange's business and operations via identified training and awareness sessions. Please see Bursa Malaysia's Corporate Governance Report 2025 - Practice 2.1 for the list of training (including trainings addressing the topics of climate and cyber security) attended by members of the Board in 2025.

7. Overall Sustainability Governance

Board Development Committees

Sustainability and Development Committee (SDC)	The SDC provides Board oversight by reviewing key strategic and business plans to support Bursa Malaysia's long-term value creation and sustainability goals. These include overseeing the effectiveness of the development and implementation of key strategic and business plans with regards to, environmental sustainability, social responsibility, governance and economic sustainability, while also contributing to the advancement of the capital market and the broader financial ecosystem. The SDC meets at least quarterly or as needed to discharge its duties and responsibilities. Notwithstanding above, the development of rules and regulatory policies governing the capital market as well as other regulatory initiatives remains under the purview of the Regulatory and Conflicts Committee (RACC).
Technology and Cybersecurity Committee (TCC)	The TCC oversees the overall role of technology in the execution of business strategy and the cyber security function of Bursa Malaysia.

MANAGEMENT OF SUSTAINABILITY RISKS AND OPPORTUNITIES

Leadership on sustainability is reinforced by the ExCo, chaired by the CEO and comprises six Directors/Heads of key divisions as ExCo members, whilst the Directors/Heads of the rest of the divisions attend ExCo meetings as permanent invitees. This collaborative forum ensures sustainability-related matters are effectively addressed across the organisation. All Senior Management's remuneration is directly linked to the achievement of climate and sustainability targets, which are integrated into Bursa Malaysia's performance and remuneration framework.

The Group Sustainability division, led by the Director of Group Sustainability, reports directly to the CEO and spearheads the development and execution of sustainability strategies in partnership with the relevant business divisions and support functions.

Executive Committee (ExCo)	• Evaluates key management matters (excluding regulatory matters) to ensure the CEO's decisions are effectively implemented and communicated across the organisation. • Provides management oversight and guidance on all relevant aspects relating to the Exchange's material sustainability matters. • Meets monthly to discuss, amongst other strategic topics, sustainability-related matters/issues before escalation (as deemed appropriate) to SDC, RMC, AC or the Board. • Monitors the progress of strategic projects implementation until completion through the Project Governance and Implementation Committee (PGIC).
Management Risk and Audit Committee (MRAC)	• Reviews the risk management, business continuity and compliance frameworks and policies, and ensures that they are relevant in providing effective guidance for the governance and management of risk, business continuity and compliance within Bursa Malaysia. • Reviews and keeps updated of any new or emerging trends of threats, including cyber threats, so as to ensure that the Management continues to promote risk awareness at all levels within Bursa Malaysia. • Reviews, monitors and assesses the effectiveness of Bursa Malaysia's implementation of risk treatment/mitigation action plan(s) for the management of key risks, including cyber risk.

Working Level

Group Sustainability	• Led by the Director of Group Sustainability. • Provides technical expertise and subject matter input to, and spearheads critical collaborative initiatives by Bursa Malaysia on both internal and external sustainability efforts. • Market-focused initiatives including equipping PLCs with the necessary tools and knowledge to drive long-term value creation and developing training programmes to enhance their competencies in addressing sustainability challenges.
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8. Climate

Bursa Malaysia's approach to managing climate change:

Own operations	Minimise our own operational carbon footprint
Value chain	- Encourage consistent, comparable, and credible climate-related disclosures; and - Support Malaysia's transition to a low carbon economy by offering products and services that enhance decision-making, help manage climate-related risks and meet the growing demand for sustainability-related investments

8.1 CLIMATE GOVERNANCE

Bursa Malaysia exercises robust oversight and management over its CROs. Details on the number of board and management meetings in 2025 including key discussions points covering major transactions, risk management processes and related policies as well as consideration of trade-offs are as follows:

Oversight on climate-related risks and opportunities

Board Number of meetings: 2	Discussions include: (i) Approach to addressing the National Sustainability Reporting Framework (NSRF) requirements which includes climate-related considerations (ii) Sustainability-related (including climate) business aspirations, plans and targets
RMC Number of meetings: 4	Discussions include: (i) Bursa Malaysia's readiness to comply with the NSRF requirements (ii) Progress on Bursa Malaysia's Net Zero Roadmap (iii) Climate-related risk management updates (iv) Risks & Opportunities Alignment for Strategic & Business Planning 2026
SDC Number of meetings: 4	Discussions include Bursa Malaysia's key strategic initiatives in enhancing the climate resilience of: (i) Our own practices – Emissions reduction initiatives, climate reporting in accordance with NSRF requirements (ii) Our listed issuers – Equipping them with tools to assess climate risks, adopt adaptation strategies and integrate climate resilience into their business operations

Management of climate-related risks and opportunities

ExCo Number of meetings: 6	Discussions include: (i) Updates on the status of Bursa Malaysia's Scopes 1, 2 and 3 GHG emissions for tracking against targets once every two months (ii) Updates on climate reporting requirements in accordance with the NSRF (iii) Updates on the development of sustainability-related (including climate) business plans and products (iv) Updates on sustainability-related (including climate) capacity building activities Recognising that the collective effort of all divisions will be needed to achieve Bursa Malaysia's Net Zero ambitions, climate-related targets (reduction of absolute Scope 1 and Scope 2 emissions) are embedded into the scorecards of all Senior Management. On average, 6% of the bonuses accrued in 2025 for selected members ¹ of Senior Management were based on climate-related targets.
MRAC Number of meetings: 2	Discussions include: (i) Updates on climate-related risk and compliance (ii) Updates on Bursa Malaysia's Corporate Risk Profile, encapsulating all key organisational risks (including climate) (iii) Alignment of risk and opportunities (including climate) for strategic and business planning for 2026

¹ Takes into consideration the remuneration of the Chief Executive Officer, Chief Financial Officer, Chief Regulatory Officer, Director – Derivatives & Carbon Markets, Director – Group Technology, Director – Group Market Operations; Director – Securities Market, Director – Group Sustainability, Director – Group Risk and Compliance, Director – Group Human Capital and Director – Group Strategy.

8. Climate

Working Level

Group Sustainability	• Consists of Sustainability Management & Ecosystem Development and Corporate Sustainability Policy & Practices departments which report directly to the Director of Group Sustainability. • Provides technical expertise and subject matter input to, and spearheads critical collaborative initiatives by Bursa Malaysia on both internal and external sustainability efforts. • Market-focused initiatives include equipping PLCs with the necessary tools and knowledge to drive long-term value creation as well as developing capacity building efforts to enhance their competencies in addressing sustainability challenges.
Climate Action Task Force (CATF) Number of meetings: 12	• Supports the implementation of climate-related risk management through a flexible and integrated approach, coordinating with key departments within Bursa Malaysia to ensure comprehensive risk mitigation and strategic resilience. • Chaired by the Director of Group Sustainability, members are drawn from the following divisions: – Group Risk and Compliance – Group Finance – Group Strategy – Group Technology – Group Human Capital • Discussions covered areas of specific climate risks and issues such as regulatory changes, reduction of GHG emissions via investments into building infrastructure as well as the ongoing development of Bursa Malaysia's Net Zero Roadmap.

Leveraging on internal controls for the management of climate

At present, the monitoring of GHG emissions and achievement of climate targets are undertaken with minimal reliance on controls. Instead, to demonstrate credibility, we have subjected our Scope 1 and Scope 2 GHG emissions to external assurance since 2021.

As at the end of 2025, we are in the midst of migrating our GHG emissions data collection to a digital platform, essentially automating the data collection process. Controls have been designed into the data collection process where data owners are required to secure the review of their superiors before submission via the digital platform.

8.2 RISK MANAGEMENT

Bursa Malaysia's ERM Framework provides a structured approach to managing sustainability-related (including climate-related) risks and opportunities. The ESG Risk Management Guidelines and Procedures complement the ERM Framework by categorising risks across ESG pillars.

We have identified ESG issues relevant to our operations, aligned with national sustainability commitments and global standards. By integrating these ESG dimensions into our risk management processes, we enhance our organisational resilience and ability to create long-term value. For further details on our risk management processes, please see Section 6 How We Determined Our Financially Material SROs.

8.3 STRATEGY

(a) Risks and opportunities

Pursuant to the materiality assessment process (which includes an assessment of environmental, social and governance risks and opportunities), the Exchange identified the following CROs as material:

Climate risks

Description		Time horizon
Transition risks - Policy and Legal - Reputation	<u>Implementation of Malaysia's carbon pricing mechanism</u> The implementation of carbon pricing may raise Bursa Malaysia's operational costs, particularly through higher cost of fossil fuel-based energy resources.	Short, Medium
Transition risks - Policy and Legal - Reputation	<u>Increasing climate-related regulations</u> Sustainability disclosure regulations require Bursa Malaysia and peer PLCs to comply with global and national standards. With increased regulatory requirements, Bursa Malaysia faces rising compliance costs to meet new disclosure standards.	Short, Medium
Physical risks - Acute - Chronic	<u>Exposure to weather events</u> Bursa Malaysia's exposure to acute events, such as extreme weather (e.g. floods, storms) and chronic climate risks, such as gradual climate shifts (e.g. rising temperatures, sea level rise).	Long

Climate opportunities

Description		Time horizon
Transition opportunities Market	<u>Supporting increasing demand for sustainability-related products and services</u> Rising transition risks and the increasing integration of sustainability considerations into investment decisions are driving demand for sustainability-related products and services. Bursa Malaysia addresses this by growing its range of sustainability solutions as well as sustainable financial offerings.	Current

8. Climate

(b) Strategy and decision making

Climate risks

	Impact to business and value chain	How are we addressing it
Transition risks Implementation of Malaysia's carbon pricing mechanism	Budget 2026 has indicated that a carbon tax will be introduced starting 2026, with an initial focus on the iron, steel and energy sectors. While the specific mechanism and corresponding prices remain unclear at this stage, the implementation of carbon pricing may raise Bursa Malaysia's operational costs, particularly through higher fossil fuel-based energy prices.	In April 2024, Bursa Malaysia became the first exchange in Asia to have both our near and long-term science-based GHG emissions reduction targets validated by the SBTi. In addition to the commitment to reduce our short-term and long-term emissions, our SBTi commitments also include increasing our annual active sourcing of renewable electricity from 0% in 2022 to 100% by 2030. Thus far, the Exchange has focused on improving our energy efficiency and increasing the consumption of renewable energy across our offices as part of efforts to lower emissions. At present, we are developing our Net Zero Roadmap and aim to complete this in 2026.
Increasing climate-related regulations	Increasing climate-related reporting obligations imposed on: (1) Bursa Malaysia as a PLC; and (2) PLCs listed on Bursa Malaysia vis-à-vis the IFRS S2 <i>Climate-related Disclosures</i> standards mandated as part of the NSRF.	As a PLC, Bursa Malaysia has established a dedicated cross-functional NSRF Committee (see Section 6) to address ISSB Standard-related requirements. The Advisory Committee on Sustainability Reporting (ACSR) formed PACE (Policy, Assumptions, Calculators and Education), as a central hub for implementation support. As a member of the ACSR, Bursa Regulation plays a role and contributes to PACE initiatives that includes developing tools, guidance, and resources aimed at helping public listed companies effectively adopt the National Sustainability Reporting Framework (NSRF) and meet their sustainability reporting requirements.
Physical risks Exposure to weather events	Bursa Malaysia currently faces low physical risk from acute events, such as extreme weather (e.g. floods, storms) and chronic climate risks, such as gradual climate shifts (e.g. rising temperatures, sea level rise).	Where weather events impede employees' access to Exchange Square premises, Business Continuity Plans (BCP) and adaptation measures such as remote working or working from the DRC have been put in place to ensure the continued operations of the Exchange.

Climate opportunities

CROs	Impact to business and value chain	How are we addressing it
Transition opportunities Supporting the increasing demand for sustainability-related products and services	From a value chain perspective, as businesses transition to a low carbon economy, there is an increased demand for solutions and products that facilitate: - Compliance to increased regulatory reporting requirements (including supply chain emissions data collection) - Offsetting and/or reduction of a company's own GHG emissions - Price risk management for new/emerging green products Separately, Bursa Malaysia as a PLC also relies on RECs from BCX to reduce our Scope 2 emissions.	Bursa Malaysia offers the following solutions/products: 1. CSI Solution <i>Designated as Bursa Malaysia's official sustainability reporting platform, CSI Solution provides a single, consolidated channel for disclosures aligned with global and national frameworks. It comprises mandatory PLC modules, emissions calculators, supplier-engagement tools and AI-enhanced value-added services.</i> 2. BCX offerings: <i>Voluntary Carbon & REC Market – to help companies to offset or reduce GHG emissions via carbon credits and RECs;</i> <i>Auction-as-a-Service – a platform to allow project developers to efficiently connect with offtakers to enter into agreement for environmental products (e.g. renewable electricity, unbundled RECs and carbon credits)</i> 3. Used Cooking Oil FOB Straits Futures Contracts (FUCO) <i>Malaysia's first used cooking oil (UCO) pricing mechanism, supporting renewable biofuel demand, sustainability efforts and price risk management.</i>

All our proposed interventions to manage these CROs are funded using internally generated funds.

8. Climate

(c) Financial effects

The following table presents the expected effects of the abovementioned CROs on Bursa Malaysia's financial performance and cash flows over the current, short-, medium- and long-term. Financial impacts arising from climate risks (i.e. transition and physical risks) have been assessed to be immaterial to Bursa Malaysia. Within climate opportunities (i.e. transition opportunities), income from BCX and FUCO have also been assessed to be immaterial. Based on these projections, Bursa Malaysia does not expect a material adjustment to the assets and liabilities reported in the 2025 financial statements within the next 12 months.

CROs	Current (RM'000)	Short (RM'000)	Medium (RM'000)	Long (RM'000)
Capitalising on our climate transition opportunities:				
1. Income from CSI Solution				
– Increase in revenues – Increase in cash and bank balances – Increase in cash inflows from operating activities }	2,053	5,500	Note 2	Note 1
Managing our climate transition risks:				
1. Capital deployment—the amount of capital expenditure deployed towards Bursa Malaysia's Net Zero ambitions				
– Increase in property, plant and equipment but corresponding reduction in cash and bank balances – Increase in cash outflows from investing activities – Increase in depreciation expenses pursuant to these investments }	1,624	1,309	Note 2	Note 1
	463	600		
2. Expenses deployed to facilitate transition activities				
– Increase in expenses – Reduction in cash and bank balances – Increase in cash outflows from operating activities }	1,909	100	Note 2	Note 1

Note 1

We are unable to estimate the anticipated financial effect due to long-term measurement uncertainty in the inputs and assumptions as a result of the lack of data available at present, including data about climate outcomes and the effect of those outcomes on Bursa Malaysia. We will continue to monitor credible information to support the disclosure in this area.

Note 2

Bursa Malaysia has not provided quantitative information as the level of measurement uncertainty is so high that the resulting data is not useful to the users of this report.

(d) Resilience

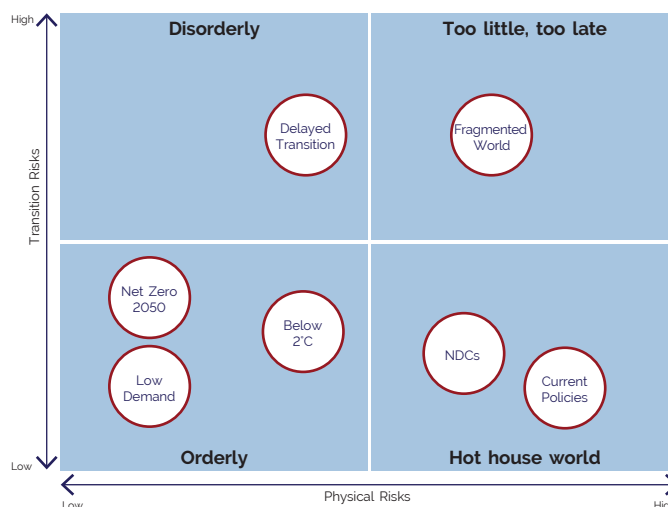
Scenario analysis

We began conducting climate scenario analysis on our PLCs in 2022, identifying physical and transition risks and opportunities across various sectors due to regulatory changes, climate targets, market shifts and environmental impacts. We conduct ongoing assessments of emerging threats and continuously monitor significant CROs to identify potential financial impacts over the present, short, medium and long term. This comprehensive evaluation strengthens Bursa Malaysia's resilience to climate disruptions, leverages opportunities in sustainable finance, supports PLCs in transitioning to a low-carbon economy and aligns our operations and policies with global climate goals and standards.

In 2025, we continued our climate scenario analysis, focusing on transition risks and examining potential cost implications under recognised scenarios from the NGFS. This exercise considered how evolving market dynamics, regulatory developments and climate targets could influence our operations and strategic objectives.

The NGFS Scenarios Framework remains central to this process, supporting the assessment of both transition and physical risks under different climate pathways. By applying this framework, we align with international best practices and strengthen our ability to stress-test resilience and inform decision-making.

To evaluate financial implications, we applied projected carbon price trajectories to our operations, with emphasis on energy-related emissions. This forward-looking approach enhances preparedness across multiple time horizons and reinforces our commitment to robust climate risk management.



The NGFS scenarios applied in our assessment include:

Reduced Emissions Pathway: Net Zero 2050

An ambitious scenario that limits global warming to 1.5°C by 2100 through stringent climate policies and technological innovation, achieving net zero GHG emissions around 2050. It assumes rapid, smooth policy implementation and technological advancements, enabling an orderly transition.

Business as-Usual Pathway: Nationally Determined Contributions (NDCs)

NDCs includes all pledged policies even if not yet backed up by implemented effective policies. This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century (low transition risks). Emissions decline but lead nonetheless to 2.3°C of warming associated with moderate to severe physical risks. Transition risks are relatively low.

Under the NGFS scenario selected, we considered two possible future GHG emissions pathways covering our operating cost to assess the transition risks:

Reduced Emissions Pathway

Aligns with the Net Zero 2050 scenario, reflecting Bursa Malaysia's implementation of decarbonisation strategies. This pathway supports achieving emissions reduction targets and minimises long-term financial risks.

Business as-Usual Pathway

Mirrors the NDCs scenario, indicating moderate annual emissions growth and higher exposure to carbon pricing risks if no further action is taken.

Financial Resilience

Bursa Malaysia recognises the critical importance of managing CROs to ensure financial resilience and long-term business sustainability. As part of our commitment to strengthening climate risk management, we continuously assess the potential financial implications of climate change on our strategy, financial position and performance.

Using NGFS carbon price projections up to 2050, we have estimated potential costs across two climate pathways. Our analysis indicates minimal direct financial exposure to both transition and physical risks. Nevertheless, we recognise the need for continuous refinement of our climate scenario analysis and risk assessment methodologies. Moving forward, we will enhance our approach to quantifying the financial impacts of CROs by incorporating the latest NGFS developments into our assessments.

In our evaluation of CROs across different time horizons, we assess the need for adjustments to assets and liability valuations, capital allocation strategies, investments and divestment decisions and funding sources. Our scenario analysis also informs strategic responses to emerging risks, such as physical impacts from flash floods and heatwaves.

8. Climate

As part of our commitment to transparency and accountability, we will continue refining and disclosing these financial implications in line with reporting requirements, ensuring Bursa Malaysia remains aligned with evolving global sustainability disclosure standards. Importantly, Bursa Malaysia is resilient under all assessed scenarios, with immaterial financial impacts and sufficient internal resources to implement planned measures. Our ongoing and planned investments in mitigation and adaptation enhance our ability to adjust our strategy and business model over the short-, medium- and long-term.

8.4 METRICS AND TARGETS

	2023	2024	2025	Targets
Scope 1 (tCO ₂ e)	2,409	1,363**	92	Reduce emissions by 50% by 2030 (from 2022 baseline)
Scope 2 (tCO ₂ e) Location-based	6,169	5,784**	5,743	
Scope 2 (tCO ₂ e) Market-based ¹	Nil	Nil	Nil	
Scope 3 (tCO ₂ e)	6,569**	6,244**	7,177	Net Zero by 2050 (from 2022 baseline)
Breakdown:				
• Category 1: Purchased Goods and Services	2,599**	2,771**	3,114	
• Category 2: Capital Goods	798**	716**	1,017	
• Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	1,761**	1,622**	1,606	
• Category 6: Business Travel	549**	408**	298	
• Category 7: Employee Commuting	276**	289**	826	
• Category 15: Investments	586**	438**	316	
Amount (RM'000) and percentage (%) of operations susceptible to climate transition risks	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)	–
Amount (RM'000) and percentage (%) of assets susceptible to climate physical risks	Nil (0.0%)	Nil (0.0%)	Nil (0.0%)	–
Amount (RM'000) and percentage (%) of revenues aligned with climate transition opportunities	Nil (0.0%)	419 (0.1%)	2,053 (0.3%)	–
Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities (RM'000)	1,979	577	1,624	–
Annual sourcing of renewable electricity (%)	0.0%	2.1%	2.7%	Increase annual active sourcing of renewable electricity from 0% to 100% by 2030 (from 2022 baseline)

¹ For details of the RECs redeemed for Scope 2 reduction, please see page 120 in the SR2025

** For restatements, please see "ISSB Sustainability Statement – Restatements" in the Appendices section of the IAR 2025

 For methodologies, please see "ISSB Sustainability Statement – Methodologies for Indicators" in the Appendices section of the IAR 2025

Progress towards our SBTi targets

Our operational targets are science-based targets in gross and absolute terms approved by the SBTi:

	Targets	Progress against targets
Scope 1 & 2	> Short Term • Reduce Scope 1 and 2 emissions by 50% by 2030 (from 2022 baseline) > Long Term • Reduce Scope 1 and 2 emissions by 90% by 2050 (from 2022 baseline)	Scope 1: Reduction of 52.8% in 2025 against 2022 baseline Scope 1 emissions constitute a relatively small proportion of Bursa Malaysia's overall GHG emissions profile. Spikes in 2023 and 2024 were due to refrigerant leakages. The reductions reported for 2025 stem from the electrification of our vehicle fleet as well as upgrades to our cooling systems. Scope 2: Reduction of 20.5% in 2025 against 2022 baseline Scope 2 emissions have been on a reducing trend since 2022 but have begun to plateau in 2024 and 2025 as energy-efficiency gains have largely been maximised. To further reduce our Scope 2 emissions moving forward, we are working towards increasing our active sourcing of renewable electricity consistent with our SBTi target below.
Scope 3	> Short Term • Reduce Scope 3 emissions by 50% by 2030 (from 2022 baseline) > Long Term • Reduce Scope 3 emissions by 90% by 2050 (from 2022 baseline)	Scope 3: Reduction of 22.8% in 2025 against 2022 baseline This year marks the first time Bursa Malaysia is reporting on our full Scope 3 emissions. Our Scope 3 emissions have been on an increasing year-on-year trend since 2023 owing to Bursa Malaysia's increasing expenses, in tandem with its continued growth as a business. However, our Scope 3 emissions in 2025 remain well below our 2022 baseline levels.
Active sourcing of renewable electricity	> Short Term • Increase annual active sourcing of renewable electricity from 0% to 100% by 2030 (from 2022 baseline)	2.7% of our total energy consumption in 2025 is from renewable sources. Future plans to address this target will form part of our Net Zero Roadmap below.

Having committed to the SBTi, Bursa Malaysia is currently formulating a Net Zero Roadmap that encompasses strategies, plans as well as critical initiatives that the Exchange would undertake to meet our Scope 1, Scope 2 as well as Scope 3 GHG emissions reduction targets over time. Specifically, the Roadmap would chart a credible pathway towards meeting our short-, medium- and long-term targets including halving our operational GHG emissions by 2030 and ultimately reaching Net Zero by 2050. At this juncture, the decarbonisation levers that we are assessing include (non-exhaustive):

- Electrification of the company's fleet vehicles;
- Use of refrigerants and fire suppressants with zero global warming potential;
- Adoption of various energy efficiency-related initiatives (e.g. purchase/use of more energy-efficient equipment including chillers, LED lighting, etc.) and improved energy monitoring & management through potential adoption of EMS/BMS;
- Participation in the Corporate Green Power Programme (CGPP) and ongoing assessment of the Corporate Renewable Energy Supply Scheme (CRESS);
- Onboarding of suppliers/vendors onto the CSI Solution platform to facilitate the collection of Scope 3 GHG emissions data, forming the basis for subsequent engagements with supply chain entities to effect decarbonisation.

The usage of carbon credits will only be considered once deep decarbonisation targets have been achieved and after exhausting all our decarbonisation levers. For hard to abate GHG emissions, we intend to make use of carbon credits which conform to recognised international standards (e.g. Verra (VCS) and Gold Standard).

Following on from the above, Bursa Malaysia will provide pertinent details of our finalised Net Zero Roadmap in subsequent reporting cycles. Moving above and beyond decarbonising the Exchange's own operational footprint, Bursa Malaysia is also in the midst of developing a Climate Transition Plan, charting our plans and approaches to tackle material physical and transition risks arising from climate change and capture unfolding business opportunities from the wider transition towards a low carbon economy, including provision of innovative sustainability-related products and services. Similar to the Net Zero Roadmap, our Climate Transition Plan will be disclosed in due time.

9. Cyber Security

Bursa Malaysia's approach to managing cyber security:

Own operations	• Safeguarding the cyber security of the Exchange's operations
Value chain	• Mitigation of cyber security risks originating from risks introduced by the Exchange's value chain players

9.1 CYBER SECURITY GOVERNANCE

Bursa Malaysia exercises robust oversight and management over its cyber security-related risks and opportunities. Details on the number of board and management meetings in 2025 including key discussions points covering major transactions, risk management processes and related policies as well as consideration of trade-offs are as follows:

Oversight on cyber security-related risks and opportunities

Board Number of meetings: 5	Discussions include: (i) Appointment of Bursa Malaysia's Data Protection Officer (ii) Compromise assessment (iii) 2026 Cyber security Plans (iv) Capital Market Resilience Taskforce (CMRTF) Updates (v) Cyber security updates from TCC (vi) Cyber security risk management updates from RMC
RMC Number of meetings: 5	Discussions include: (i) Cyber security and business resilience updates (ii) National Critical Information Infrastructure (NCII) List-related updates (iii) 2026 Cyber security Plans (iv) CMRTF Updates (v) Cyber security Posture Oversight of Entities (CPOE) Updates (vi) Cyber security Act Compliance (vii) Incident Updates
TCC Number of meetings: 5	Discussions include: (i) Bursa Malaysia's key strategic initiatives in enhancing cyber security resilience including the 2025 cyber security optimisation plan (ii) Cyber security posture oversight strategy

Management of cyber security-related risks and opportunities

ExCo Number of meetings: 8	Discussions include: (i) Appointment of Bursa Malaysia's Data Protection Officer (ii) Updates on risk management (including cyber security) (iii) Updates on scam reporting and awareness (iv) Updates related to National Critical Information Infrastructure (NCII) List The management of cyber security risks receives dedicated attention from the Senior Management. Depending on the respective member's role in managing cyber security considerations, cyber security-related targets can account for 10% of their scorecards. Scorecards of Senior Management (which include annual cyber security targets) are reviewed and approved by NRC.
MRAC Number of Meetings: 3	Discussions include: (i) Updates on cyber security risk, compliance and business resilience (ii) Updates on Bursa Malaysia's Corporate Risk Profile, encapsulating all key organisational risks (including cyber security) (iii) Cyber security posture assessment (iv) CPOE Updates (v) Cyber security Act Compliance (vi) Incident Updates

Working Level

Group Technology

The Information Security team is responsible for planning, managing, and supporting Bursa Malaysia's IT security operations, including cyber security threat monitoring, detection and mitigation, tool deployment, regular security testing, and awareness.

Leveraging on internal controls for the management of cyber security

Bursa Malaysia has implemented tools, process, and mechanisms to enhance its cyber security resilience capabilities to anticipate, withstand, contain and rapidly recover from a cyber security incident. The key control measures that have been put in place are as follows:

No	Internal control measures	
1	Regular Security Testing	Vulnerability Assessment & Penetration Testing (VAPT) and Source Code Review to identify and address weaknesses
2	Continuous Monitoring	24/7 Security Operations Center (SOC), Security Information & Event Management (SIEM), and Cyber Threat Intelligence for real-time threat detection
3	Network & Perimeter Security	Multi-layer firewalls, Zero Trust Network Access (ZTNA), Distributed Denial of Service (DDoS) protection, and Web Application Firewall (WAF)
4	Endpoint & Data Protection	Endpoint Protection Platform/Endpoint Detection Response (EPP/EDR) solutions, Privileged Access Management (PAM), disk encryption, and Data Loss Prevention (DLP)
5	Advanced Testing & Simulation	Breach & Attack Simulation, Red Teaming, and Bug Bounty Programme to validate defences
6	Employee Awareness & Governance	Cyber security training, social engineering tests, and compliance with regulatory requirements

These measures collectively ensure robust protection, rapid threat mitigation, and business continuity for Bursa Malaysia.

9.2 RISK MANAGEMENT

Bursa Malaysia's ERM Framework provides a structured approach to managing sustainability-related (including cyber security-related) risks and opportunities. The ESG Risk Management Guidelines complement the ERM Framework by categorising risks across ESG pillars.

We have identified ESG issues relevant to our operations, aligned with national sustainability commitments and global standards. By integrating these ESG dimensions into our risk management processes, we enhance our organisational resilience and ability to create long-term value. For further details on our risk management processes, please see Section 6 How We Determined Our Financially Material SROs.

9.3 STRATEGY

(a) Risks and opportunities

Pursuant to the materiality assessment process (which includes an assessment of SROs), the Exchange identified the following cyber security-related risks and opportunities as material:

Cyber security risks	Description	Time horizon
Significant market disruptions	Potential halting or severe impairment of trading activities pursuant to large-scale cyber security incidences.	Current, Short, Medium, Long
Data breaches	Potential destruction or manipulation of data resulting in penalties, remediation expenses and loss of stakeholder confidence.	Current, Short, Medium, Long

9. Cyber Security

(b) Strategy and decision making

Cyber security risks	Significant market disruptions	Data breaches
Impact to business and value chain	Cyber security threats occurring within the realm of the information assets, IT systems, network and operating environment of Bursa Malaysia may result in financial loss, disruption of business operations, or reputational harm to the Exchange.	
How are we addressing it	Implemented • Continuous assessment of the cyber security controls or defences such as penetration testing, compromise testing and social engineering testing. This includes independent assessment and continuous improvement of Bursa Malaysia's cyber security posture • Continuous strengthening of cyber security defences, including network segmentation, implementation of strong access roles, dedicated information security team and security tools or mechanisms • Implementation of detective, protective, response and recovery cyber security controls • Conducting independent assessment and continuous improvement of cyber security defences • Continuous emphasis on cyber risk awareness and understanding of the potential threats and vulnerabilities that can affect the security and integrity of operations and data • Monitoring and assessment of cyber security threat intelligence • Continuous testing and refinement of incident response plan • Assessment of cyber security risks associated with third party connections • Continuous assessment and enhancement of recovery capabilities against cyber incidents • Daily system health checks and monitoring of critical system activities • System support services and enhancements • Close monitoring of technology lifecycle, software licenses to identify obsolescence and replace outdated technology Future plans • Strengthen oversight of connected entities and improving security postures • Assess cloud security and compliance monitoring across cloud environments • Institutionalise Data Governance Policy Trade-offs considered Implementation of additional safeguards results in increased energy consumption, leading to an increase in Scope 2 emissions (climate). Bursa Malaysia is increasing its uptake of renewable energy to manage this trade-off.	

All our proposed interventions to manage these cyber security-related risks are funded using internally generated funds.

(c) Financial effects

The following table presents the expected effects of cyber security-related risks and opportunities on Bursa Malaysia's financial performance and cash flows over the current, short-, medium- and long-term. Capital expenditures relating to cyber security are immaterial to Bursa Malaysia. Based on these projections, Bursa Malaysia does not expect a material adjustment to the assets and liabilities reported in the 2025 financial statements within the next 12 months.

Cyber Security Risks	Current (RM'000)	Short (RM'000)	Medium (RM'000)	Long (RM'000)
Significant market disruptions				
- Decrease in revenues and/or increase in expenses - Reduction in cash and bank balances - Reduction in cash inflows/increase in cash outflows from operating activities	Nil	Note 2	Note 2	Note 1
Data breaches				
- Decrease in revenues and/or increase in expenses - Reduction in cash and bank balances - Reduction in cash inflows/increase in cash outflows from operating activities	Nil	Note 2	Note 2	Note 1
Operational expenditures incurred to enhance cyber security resilience				
- Increase in expenses - Reduction in cash and bank balances - Increase in cash outflows from operating activities	5,465	12,813	Note 2	Note 1

Note 1

We are unable to estimate the anticipated financial effect due to long-term measurement uncertainty in the inputs and assumptions as a result of the lack of data available at present, including data about cyber security-related outcomes and the effect of those outcomes on Bursa Malaysia. We will continue to monitor credible information to support the disclosure in this area.

Note 2

Bursa Malaysia has not provided quantitative information as the level of measurement uncertainty is so high that the resulting data is not useful to the users of this report. At present, we are unable to delineate between impacts arising from solely cyber security incidences versus other root causes.

(d) Resilience

Given the nature of our business that is heavily dependent on technology, ensuring that our technology and systems remain resilient and reliable at all times is crucial, as any cyber security-related interruption or system failure shall have a major impact that will jeopardise Bursa Malaysia's reputation and credibility in the market. In the event of an occurrence of an unforeseen incident, we have robust Business Continuity Plans in place for activation and quick remediation.

9. Cyber Security

9.4 METRICS AND TARGETS

Cyber Security Risks	2023	2024	2025
SASB FN-EX-550a.1 (1) Number of significant market disruptions and (2) Duration of downtime	Nil	Nil	Nil
SASB FN-EX-550a.2 (1) Number of data breaches, (2) Percentage that are personal data breaches, (3) Number of customers affected	Nil	Nil	Nil*

* In April 2025, Bursa Malaysia received reports of unauthorised access and trades executed via broker systems. Bursa Malaysia, in collaboration with Malaysia's stockbroking industry had consequently on 11 November 2025, announced a series of cyber resilience enhancements to strengthen the integrity of the stockbroking ecosystem. These enhancements are outlined in a recommendation paper developed as part of the industry's collective response to the unauthorised trades incident ("Recommendation Paper"). The Recommendation Paper aims to reinforce regulatory standards and enhance brokers' cyber security resilience, ensuring they are better equipped to address evolving cyber threats and associated risks.

 For methodologies, please see "ISSB Sustainability Statement – Methodologies for Indicators" in the Appendices section of the IAR 2025

SASB FN-EX-550a.3 Description of efforts to prevent technology errors, security breaches and market disruptions	
2023	- Bug Bounty Programme initiative to proactively identify weaknesses and discover vulnerabilities in Bursa Malaysia's public facing websites. - Continuation of the Automation/Robotic Process Automation (RPA) Identity and Access Management (IAM) Phase 2 initiative to improve the provisioning of User-Accounts and privilege access. - Self-Service Source Code scanning solution initiated to assist developers in the identification and remediation of source code-related vulnerabilities at the early stage of the development lifecycle. - Application Programming Interface (API) Security Solution for web applications to mitigate API-related attacks used by various applications to enable access and connectivity via the web and mobile applications. - Conducted vulnerability assessment and penetration testing on all critical and public-facing applications and systems as part of its annual cyber resiliency programme. - DLP to enhance Bursa Malaysia's capability in detecting and protecting confidential information from data leakage.
2024	- Firewall Automation Implementation to improve network security by implementing a centralised firewall rule management. This tool manages and controls firewall rules, providing a strong defence against cyber threats. By automating these processes, we can ensure consistent security measures are put in place, thus reducing the chance of human error. - Continuation of Automation/Robotic Process Automation (RPA) Identity and Access Management (IAM) to improve the efficiency and accuracy of IAM processes, specifically focusing on automating the review of the user access matrix. By leveraging Robotic Process Automation (RPA) technology, the project aims to streamline the time-consuming and error-prone task of manually reviewing and validating user access rights across the key identified systems and applications.
2025	- Firewall Automation (FA) to include additional use cases to improve efficiency and security posture of all network and security devices. - Cyber Security Services Solution (CSSS) Optimisation to simplify and strengthen the Cyber Security Architecture, primarily in these areas: - Streamlining the security solution for email, end-user devices, and identity protection. - Centralisation and zero-trust integrated solution for internal/external network access to various system and application. - Database (DB) Privilege Access Management (PAM) Implementation for databases to strengthen its overall security posture and mitigate the risk of unauthorised access to safeguard sensitive data stored in databases by implementing DB-PAM at the database level. - Always-On Private Access PoC, implementation and enablement for zero-trust network on all Bursa Malaysia end-points (laptop, PC) to enhance security protection against malware and ransomware.

Progress towards targets

Targets embedded in remuneration of key Senior Management relate to completion of critical cyber security-related initiatives (Please see SASB FN-EX-550a.3 above) for the year that collectively contribute to the overall prevention of technology errors, security breaches and market disruptions.

10. Prescribed Table

Bursa Malaysia Berhad
IFRS S1

Date & Time: 2026-02-26_14:10:36

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Cyber Security	SASB FN-EX-550a.1 (1) Number of significant market disruptions and (2) Duration of downtime	Number and hours	Nil	—	Internal
Cyber Security	SASB FN-EX-550a.2 (1) Number of data breaches, (2) Percentage that are personal data breaches, (3) Number of customers affected	Number and percentage (%)	Nil	—	Internal
Cyber Security	SASB FN-EX-550a.3 Description of efforts to prevent technology errors, security breaches and market disruptions	Narratives	1. Firewall Automation (FA) to include additional use cases to improve efficiency and security posture of all network and security devices. 2. Cyber Security Services Solution (CSSS) Optimisation to simplify and strengthen the Cyber Security Architecture, primarily in these areas: a) Streamlining the security solution for email, end-user devices, and identity protection. b) Centralisation and zero-trust integrated solution for internal/e-external network access to various system and application. 3. Database (DB) Privilege Access Management (PAM) Implementation for databases to strengthen its overall security posture and mitigate the risk of unauthorised access to safeguard sensitive data stored in databases by implementing DB-PAM at the database level. 4. Always-On Private Access POC, implementation and enablement for zero-trust network on all Bursa Malaysia end-points (laptop, PC) to enhance security protection against malware and ransomware.	Completion of critical cyber security-related initiatives for the year that collectively contribute to the overall prevention of technology errors, security breaches and market disruptions.	No assurance

10. Prescribed Table

Bursa Malaysia Berhad IFRS S2

Date & Time: 2026-02-26 14:10:36

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate	Scope 1	tCO2e	92	Reduce emissions by 50% by 2030 (from 2022 baseline). Net Zero by 2050 (from 2022 baseline).	External (Limited)
Climate	Scope 2 (location-based)	tCO2e	5,743	Reduce emissions by 50% by 2030 (from 2022 baseline). Net Zero by 2050 (from 2022 baseline).	External (Limited)
Climate	Scope 2 (market-based)	tCO2e	Nil	—	External (Limited)
Climate	Total Scope 3	tCO2e	7,777	Reduce emissions by 50% by 2030 (from 2022 baseline). Net Zero by 2050 (from 2022 baseline).	No assurance
Climate	Scope 3 - Category 1: Purchased Goods and Services	tCO2e	3,114	—	No assurance
Climate	Scope 3 - Category 2: Capital Goods	tCO2e	1,017	—	No assurance
Climate	Scope 3 - Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	tCO2e	1,606	—	No assurance
Climate	Scope 3 - Category 6: Business Travel	tCO2e	298	—	No assurance
Climate	Scope 3 - Category 7: Employee Commuting	tCO2e	826	—	No assurance
Climate	Scope 3 - Category 15: Investments	tCO2e	316	—	No assurance
Climate	Amount and percentage of operations susceptible to climate transition risks	Amount (RM'000) and percentage (%)	Nil (0.0%)	—	No assurance
Climate	Amount and percentage of assets susceptible to climate physical risks	Amount (RM'000) and percentage (%)	Nil (0.0%)	—	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate	Amount and percentage of revenues aligned with climate transition opportunities	Amount (RM'000) and percentage (%)	2,053 (0.3%)	—	No assurance
Climate	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	RM'000	1,624	—	No assurance
Climate	Annual sourcing of renewable electricity	%	2.7	Increase annual active sourcing of renewable electricity from 0% to 100% by 2030 (from 2022 baseline)	No assurance

SECTION

8

Financials

Directors' Responsibility Statement	189
Directors' Report	190
Statement by Directors	194
Statutory Declaration	194
Independent Auditors' Report to the Members of Bursa Malaysia Berhad	195
Statements of Profit or Loss	199
Statements of Comprehensive Income	200
Statements of Financial Position	201
Statements of Changes in Equity	203
Statements of Cash Flows	205
Notes to the Financial Statements	207

Directors' Responsibility Statement

FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("CA") to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards ("IFRS"), and the requirements of the CA in Malaysia.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors ensured that the Management has:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the CA.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

Directors' Report

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an exchange holding company, whose principal activities are treasury management and the provision of management and administrative services to its subsidiaries.

The principal activities of the subsidiaries are to operate the Malaysian securities, derivatives, multi-environment product market, debt fundraising and offshore financial exchanges and the Shariah-compliant commodity and precious metals trading platform, to operate the related clearing houses, depository function and regulatory function, and to disseminate information relating to instruments quoted on the exchanges. Other information relating to the respective subsidiaries are disclosed in Note 18.

RESULTS

	Group RM'000	Company RM'000
Profit for the year	247,941	258,621

There were no material transfers to or from reserves or provisions during the financial year, other than those disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The dividends paid by the Company since 31 December 2024 were as follows:

	RM'000
In respect of the financial year ended 31 December 2025:	
Single-tier interim dividend of 14.0 sen per share, on 809,299,000 ordinary shares, approved on 29 July 2025 and paid on 27 August 2025	113,302
In respect of the financial year ended 31 December 2024, as reported in the Directors' report of that financial year:	
Single-tier final dividend of 18.0 sen per share, on 809,299,000 ordinary shares, approved on 27 January 2025 and paid on 25 February 2025	145,674
Single-tier special dividend of 8.0 sen per share, on 809,299,000 ordinary shares, approved on 27 January 2025 and paid on 25 February 2025	64,744
Total dividends paid since 31 December 2024	323,720

On 29 January 2026, the Board of Directors approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025. The final dividend, amounting to approximately RM113,302,000, is payable on 27 February 2026. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

DIRECTORS

The names of the Directors of the Company in office since the beginning of the current financial year to the date of this report are:

Tan Sri Abdul Farid bin Alias	
Datuk Bazlan bin Osman	
Dato' Anad Krishnan a/l Muthusamy	
Datin Azlina binti Mahmad	
Syed Ari Azhar bin Syed Mohamed Adlan	
Tan Ler Chin	
Sharifatu Laila binti Syed Ali	
Redza Goh Abdullah @ Goh Aik Meng	
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz	
Dato' Fad'l bin Mohamed	(appointed on 1 March 2025)
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican	(appointed on 15 August 2025)
Datuk Muhamad Umar Swift	(retired on 1 March 2025)
Tan Sri Abdul Wahid bin Omar	(retired on 1 May 2025)

The names of the directors of the Company's subsidiaries in office since the beginning of the current financial year to the date of this report are:

Dato' Fad'l bin Mohamed	(appointed on 1 March 2025)
Azizan bin Abd Aziz	(appointed on 15 August 2025)
Datuk Muhamad Umar Swift	(resigned on 1 March 2025)
Rosidah binti Baharom	(resigned on 15 August 2025)
Lee Wai Kit	
Datuk Goh Jiok Vui @ Henry Goh Jiok Vui	

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed in Note 9 to the financial statements) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company were RM100,000,000 and RM125,096 respectively.

DIRECTORS' INTERESTS

None of the Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

ISSUE OF SHARES AND DEBENTURES

There was no issuance of shares or debentures during the financial year.

Directors' Report

OTHER STATUTORY INFORMATION

- (a) Before the statements of profit or loss, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

AUDITORS AND AUDITORS' REMUNERATION

Total fees for statutory audit provided by the auditors amounted to RM596,000 (2024: RM571,000) and RM121,000 (2024: RM146,000) for the Group and the Company respectively, while total fees for assurance related and non-audit services amounted to RM476,000 (2024: RM1,298,000) and RM382,000 (2024: RM1,205,000) for the Group and the Company respectively. Non-audit services provided by the auditors and its member firms mainly comprised tax compliance and tax advisory services.

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company are disclosed in Note 7 to the financial statements.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 29 January 2026.



Tan Sri Abdul Farid bin Alias



Dato' Fad'l bin Mohamed

Statement by Directors

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Tan Sri Abdul Farid bin Alias and Dato' Fad'l bin Mohamed, being two of the Directors of Bursa Malaysia Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 199 to 271 are drawn up in accordance with the Malaysian Financial Reporting Standards, the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 29 January 2026.



Tan Sri Abdul Farid bin Alias



Dato' Fad'l bin Mohamed

Statutory Declaration

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Azizan bin Abd Aziz, being the Officer primarily responsible for the financial management of Bursa Malaysia Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 199 to 271 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed Azizan bin Abd Aziz
at Kuala Lumpur in the Federal Territory
on 29 January 2026.



Azizan bin Abd Aziz
C.A. 32474

Before me,



Independent Auditors' Report to the Members of Bursa Malaysia Berhad

(INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Bursa Malaysia Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 199 to 271.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matters below, our description of how our audit addressed the matters are provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Description	Responses
The risk that (i) goodwill and (ii) investment in subsidiaries may be impaired.	Our audit procedures included, among others, evaluating the assumptions and methodologies used by the Group and the Company in performing the impairment assessments.
(i) Goodwill The Group's and Company's goodwill balances as at 31 December 2025 stood at RM42,957,000 and RM29,494,000, respectively.	We examined the cash flow forecasts which support management's impairment assessments. We evaluated the evidence supporting the underlying assumptions in those forecasts and projections, by comparing revenue and expenses to approved budgets, considering accuracy of prior year budgets, and comparing expected growth rates to relevant market expectations.
(ii) Investment in subsidiaries As at 31 December 2025, the carrying amount of investment in subsidiaries in the statement of financial position of the Company stood at RM315,140,000.	

Independent Auditors' Report to the Members of Bursa Malaysia Berhad

(INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (cont'd)

Description	Responses
On an annual basis, management is required to perform impairment assessments for goodwill and investment in subsidiaries with impairment indicators.	We tested the weighted-average cost of capital discount rates assigned to the cash generating units, as well as the long-term growth rates, with reference to our understanding of the businesses.
These assessments are significant to our audit as they involve significant management judgement and are based on assumptions that are affected by expected future market and economic conditions.	We performed sensitivity analyses on the key inputs to impairment models, to understand the impact that reasonable alternative assumptions would have on the overall carrying value.
This risk is also described in Note 2.5 to the financial statements.	We also reviewed the adequacy of the Group's and the Company's disclosures about those assumptions to which the outcome of the impairment test is most sensitive.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the directors' report and annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining other information expected to be included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information expected to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

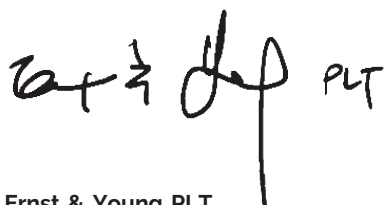
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report to the Members of Bursa Malaysia Berhad (INCORPORATED IN MALAYSIA)

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
29 January 2026



Chan Hooi Lam
No. 02844/02/2026 J
Chartered Accountant

Statements of Profit or Loss

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating revenue	3	701,762	757,679	602,634	561,857
Other income	4	25,968	26,623	8,260	8,318
		727,730	784,302	610,894	570,175
Staff costs	5	(195,074)	(193,790)	(185,435)	(184,640)
Depreciation and amortisation	6	(36,745)	(35,438)	(34,933)	(33,977)
Marketing and development expenses		(21,765)	(23,365)	(13,064)	(14,931)
Information technology maintenance		(48,134)	(42,483)	(41,505)	(35,736)
Service fees		(24,293)	(26,215)	-	-
Other operating expenses	7	(64,112)	(52,122)	(73,584)	(51,650)
Profit from operations		337,607	410,889	262,373	249,241
Finance costs	8	(532)	(532)	(532)	(532)
Profit before tax and zakat		337,075	410,357	261,841	248,709
Income tax expense and zakat	10	(89,134)	(101,749)	(3,220)	(3,424)
Profit for the year		247,941	308,608	258,621	245,285
Profit attributable to:					
Owners of the Company		250,155	310,120	258,621	245,285
Non-controlling interest		(2,214)	(1,512)	-	-
		247,941	308,608	258,621	245,285
Basic and diluted earnings per share attributable to owners of the Company (sen per share)	11	30.9	38.3		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year	247,941	308,608	258,621	245,285
Other comprehensive (loss)/income:				
Items that may be subsequently reclassified to profit or loss:				
Loss on foreign currency translation	(344)	(105)	–	–
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	485	(21)	346	42
Income tax effects relating to unquoted bonds at FVTOCI (Note 21)	(29)	(52)	(52)	(27)
	112	(178)	294	15
Items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on defined benefit obligations (Note 32(a))	(330)	(267)	(330)	(267)
Income tax effects relating to actuarial loss on defined benefit obligations (Note 21)	79	64	79	64
	(251)	(203)	(251)	(203)
Total other comprehensive (loss)/income for the year, net of income tax	(139)	(381)	43	(188)
Total comprehensive income for the year	247,802	308,227	258,664	245,097
Total comprehensive income attributable to:				
Owners of the Company	250,016	309,739	258,664	245,097
Non-controlling interest	(2,214)	(1,512)	–	–
	247,802	308,227	258,664	245,097

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position

AS AT 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	185,555	187,350	185,441	187,091
Computer software	14	58,145	57,726	42,254	46,157
Right-of-use assets	15(a)	7,519	7,630	7,519	7,630
Goodwill	16	42,957	42,957	29,494	29,494
Other intangible assets	17	336	1,724	336	1,724
Investment in subsidiaries	18	–	–	315,140	315,140
Investment securities	19	70,941	65,526	28,288	28,027
Staff loans receivable	20	366	459	127	212
Deferred tax assets	21	20,386	21,458	11,822	14,132
		386,205	384,830	620,421	629,607
Current assets					
Inventories	22	5,276	3,594	–	–
Trade receivables	23	70,584	66,765	567	832
Other receivables	24	18,332	21,286	13,274	14,313
Amount due from subsidiaries	25	–	–	25,733	31,055
Tax recoverable		1,697	1,165	105	62
Investment securities	19	5,022	4,996	5,022	–
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	26	2,166,934	3,214,170	–	–
Cash and bank balances of Clearing Funds	27	166,010	162,370	–	–
Cash and bank balances of the Group/ Company	28	404,412	496,233	104,319	171,059
		2,838,267	3,970,579	149,020	217,321
Total assets		3,224,472	4,355,409	769,441	846,928

Statements of Financial Position

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	29	435,621	435,621	430,371	430,371
Other reserves	30	31,327	31,215	305	11
Retained earnings	31	333,183	406,999	235,566	300,916
Equity attributable to owners of the Company					
		800,131	873,835	666,242	731,298
Non-controlling interest		285	2,499	–	–
Total equity		800,416	876,334	666,242	731,298
Non-current liabilities					
Retirement benefit obligations	32(a)	3,402	6,567	3,402	6,567
Deferred income	33	10,621	11,558	4,420	6,038
Lease liabilities	15(b)	7,427	7,434	7,427	7,434
Deferred tax liabilities	21	2,289	1,554	–	–
		23,739	27,113	15,249	20,039
Current liabilities					
Trade payables	26(a)	2,156,115	3,209,979	–	–
Participants' contributions to Clearing Funds	27	71,010	67,370	–	–
Other payables	34	170,409	167,080	87,445	95,063
Lease liabilities	15(b)	505	505	505	505
Provision for zakat		422	588	–	23
Tax payable		1,856	6,440	–	–
		2,400,317	3,451,962	87,950	95,591
Total liabilities		2,424,056	3,479,075	103,199	115,630
Total equity and liabilities		3,224,472	4,355,409	769,441	846,928

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Attributable to owners of the Company							
	Non-distributable				Distributable			
	Share capital RM'000	Foreign currency translation reserve RM'000	Clearing fund reserves RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025	435,621	868	30,000	347	406,999	873,835	2,499	876,334
Profit/(Loss) for the year	-	-	-	-	250,155	250,155	(2,214)	247,941
Other comprehensive (loss)/income for the year	-	(344)	-	456	(251)	(139)	-	(139)
Total comprehensive income for the year	-	(344)	-	456	249,904	250,016	(2,214)	247,802
Total transactions with owners: Dividends paid (Note 12)	-	-	-	-	(323,720)	(323,720)	-	(323,720)
At 31 December 2025	435,621	524	30,000	803	333,183	800,131	285	800,416
At 1 January 2024	435,621	973	30,000	420	356,058	823,072	1,561	824,633
Profit/(Loss) for the year	-	-	-	-	310,120	310,120	(1,512)	308,608
Other comprehensive (loss)/income for the year	-	(105)	-	(73)	(203)	(381)	-	(381)
Total comprehensive income for the year	-	(105)	-	(73)	309,917	309,739	(1,512)	308,227
Total transactions with owners: Dividends paid (Note 12)	-	-	-	-	(258,976)	(258,976)	-	(258,976)
Additional subscription of shares by non-controlling interest	-	-	-	-	-	-	2,450	2,450
At 31 December 2024	435,621	868	30,000	347	406,999	873,835	2,499	876,334

Statements of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Company	Non-distributable		Distributable	Total equity RM'000
	Share capital RM'000	FVTOCI reserve RM'000	Retained earnings RM'000	
At 1 January 2025	430,371	11	300,916	731,298
Profit for the year	–	–	258,621	258,621
Other comprehensive income/(loss) for the year	–	294	(251)	43
Total comprehensive income for the year	–	294	258,370	258,664
Total transactions with owners: Dividends paid (Note 12)	–	–	(323,720)	(323,720)
At 31 December 2025	430,371	305	235,566	666,242
At 1 January 2024	430,371	(4)	314,810	745,177
Profit for the year	–	–	245,285	245,285
Other comprehensive income/(loss) for the year	–	15	(203)	(188)
Total comprehensive income for the year	–	15	245,082	245,097
Total transactions with owners: Dividends paid (Note 12)	–	–	(258,976)	(258,976)
At 31 December 2024	430,371	11	300,916	731,298

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax and zakat		337,075	410,357	261,841	248,709
Adjustments for:					
Amortisation of premium	7	2	2	-	-
Carbon credits retired	17	-	181	-	181
Depreciation and amortisation	6	36,745	35,438	34,933	33,977
Dividend income from subsidiaries	3	-	-	(283,000)	(240,000)
Grant income	4	(3,877)	(2,112)	(2,763)	(1,331)
Interest expense on lease liabilities	8	532	532	532	532
Interest/profit income	4	(21,188)	(23,730)	(4,647)	(6,282)
Lease of equipment	7	257	231	257	231
Net gain on disposal of motor vehicles and computer hardware	4	(67)	(47)	(67)	(47)
Net impairment losses/(reversal of impairment losses) on:					
- investment in subsidiaries	7	-	-	-	(421)
- investment securities	7	42	(57)	63	-
- trade and other receivables	7	372	(425)	(474)	(303)
- amount due from subsidiaries	7	-	-	17,701	7,562
- computer software	7	1,652	-	1,652	-
- other intangible asset	7	1,653	-	1,653	-
Computer software written off	7	304	-	304	-
Provision for short-term accumulating compensated unutilised leave	5	83	330	67	296
Retirement benefit obligations	5	191	295	191	295
Unrealised (gain)/loss on foreign exchange differences		(285)	262	1	(5)
Operating profit before working capital changes		353,491	421,257	28,244	43,394
Changes in inventories		(1,682)	(691)	-	-
(Increase)/Decrease in receivables		(4,416)	(9,585)	1,193	(2,046)
(Decrease)/Increase in other liabilities		(6,818)	25,624	(11,856)	10,376
Changes in amount due from subsidiaries		-	-	(12,379)	(3,768)
Cash from operations		340,575	436,605	5,202	47,956
Interest paid	15(b)	(532)	(532)	(532)	(532)
Repayment of lease of equipment		(257)	(231)	(257)	(231)
Repayment of staff loans, net of disbursements		132	190	124	180
Contributions to defined benefit retirement scheme	32(a)	(3,686)	(1,656)	(3,686)	(1,656)
Zakat paid		(570)	(575)	(5)	-
Net tax paid		(91,988)	(98,079)	(944)	(1,715)
Net cash from/(used in) operating activities		243,674	335,722	(98)	44,002

Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Dividends received		–	–	283,000	240,000
Decrease/(Increase) in deposits not for short-term funding requirements		73,874	(66,344)	59,000	(20,226)
Interest/profit income received		24,331	20,967	5,193	6,178
Proceeds from maturity/disposal of:					
– investment securities		5,000	15,000	–	–
– computer hardware and motor vehicles		312	47	312	47
Purchases of:					
– additional ordinary shares in existing subsidiary		–	–	–	(2,550)
– other intangible asset		(265)	–	(265)	–
– investment securities		(10,000)	(15,000)	(5,000)	(8,000)
– property, plant and equipment and computer software		(33,397)	(33,894)	(27,300)	(30,882)
Subscription of shares in a subsidiary by non-controlling interest		–	2,450	–	–
Net cash from/(used in) investing activities		59,855	(76,774)	314,940	184,567
Cash flows from financing activities					
Dividends paid	12	(323,720)	(258,976)	(323,720)	(258,976)
Grant received	33(a)	2,600	6,141	1,145	5,050
Repayment of lease liabilities	15(b)	(7)	(6)	(7)	(6)
Net cash used in financing activities		(321,127)	(252,841)	(322,582)	(253,932)
Net (decrease)/increase in cash and cash equivalents		(17,598)	6,107	(7,740)	(25,363)
Effects of exchange rate changes		(349)	(112)	–	–
Cash and cash equivalents at beginning of year		367,409	361,414	110,059	135,422
Cash and cash equivalents at end of year	28	349,462	367,409	102,319	110,059

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

31 DECEMBER 2025

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia, and is listed on the MAIN Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at the 15th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia.

The Company is an exchange holding company, whose principal activities are treasury management and the provision of management and administrative services to its subsidiaries. The principal activities of the subsidiaries are to operate the Malaysian securities, derivatives, multi-environment product market, debt fundraising and offshore financial exchanges and the Shariah-compliant commodity and precious metals trading platform, to operate the related clearing houses, depository function and regulatory function, and to disseminate information relating to instruments quoted on the exchanges. Other information relating to the respective subsidiaries are disclosed in Note 18.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 29 January 2026.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") as issued by the Malaysian Accounting Standards Board ("MASB"), the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements, other than for certain financial instruments and retirement benefit obligations, have been prepared on a historical cost basis. Certain financial instruments are measured at fair value in accordance with MFRS 9 *Financial Instruments*, and the retirement benefit obligations, including actuarial gains and losses are measured in accordance with MFRS 119 *Employee Benefits*.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000 or '000), unless otherwise indicated.

2.2 Adoption of Amendments to Standards

The accounting standards adopted by the Group and the Company are consistent with those adopted in the previous year, except for the Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability* which was adopted at the beginning of the current financial year. This pronouncement does not have any material impact on the Group's and the Company's financial statements.

2.3 Standards issued but not yet effective

As at the date of authorisation of these financial statements, the following Standards and amendments to Standards have been issued by the MASB but are not yet effective. These pronouncements are either not relevant or do not have any material impact on the Group's and the Company's financial statements.

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – *Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*

Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 and Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Translation to a Hyperinflationary Presentation Currency*

Effective date of these Amendments to Standards has been deferred, and yet to be announced

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies

(a) Subsidiaries and basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in profit or loss.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the financial year end. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same financial year end as the Company. Consistent accounting policies are applied to like transactions and events of similar circumstances.

Subsidiaries are consolidated from the date on which control exists. They are deconsolidated from the date that control ceases. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Acquisition of subsidiaries are accounted for using the purchase method except for business combinations arising from common control transfers. Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve or merger deficit. Merger deficit is adjusted against suitable reserves of the entity acquired to the extent that laws or statutes do not prohibit the use of such reserves. The consolidated financial statements reflect the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

Under the purchase method of accounting, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the date of acquisition. Adjustments to those fair values relating to previously held interests are treated as a revaluation and recognised in other comprehensive income. The cost of a business combination is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs directly attributable to the business combination.

Any excess of the cost of business combination over the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill on the statements of financial position. The accounting policy for goodwill is set out in Note 2.4(c)(i). Any excess of the Group's share in the net fair value of the acquired subsidiary's identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised as income in profit or loss on the date of acquisition.

(iii) Transactions with non-controlling interest

Non-controlling interest represents the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in profit or loss of the Group and within equity in the consolidated statements of financial position, separately from the equity of the owners of the Company. Transactions with non-controlling interest are accounted for as transactions with owners. On acquisition of non-controlling interest, the difference between the consideration and fair value of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interest is recognised directly in equity.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(b) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Subsequent to the initial recognition, costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss as incurred.

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Projects-in-progress are not depreciated as these assets are not yet available for use. Depreciation of other property, plant and equipment is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and office lots	Fifty years
Renovation	Five to seven years
Office equipment, furniture and fittings	Three to five years
Computers and office automation	Three to ten years
Motor vehicles	Five years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(c) Intangible assets

(i) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's and of the Company's Cash-Generating Units ("CGUs") that are expected to benefit from the synergies of the combination.

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed off, the goodwill associated with the operations disposed of is included in the carrying amount of the operations when determining the gain or loss on disposal of the operations. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the CGU retained.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(c) Intangible assets (cont'd)

(ii) Computer software

Computer software is initially measured at cost. Costs recognised are costs (including staff costs) directly associated with identifiable software controlled by the Group and the Company that will generate probable future economic benefits. Following initial recognition, computer software is measured at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of computer software are assessed to be finite. Computer software is amortised over their estimated useful lives of five to ten years and assessed for impairment whenever there is an indication that they may be impaired.

The amortisation periods and methods are reviewed at least at each financial year end. Changes in the expected useful lives or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation periods or methods, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on computer software with finite lives is recognised in profit or loss. Projects-in-progress are not amortised as these computer software are not yet available for use.

Gains or losses arising from derecognition of computer software are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(iii) Carbon credits

Carbon credits are initially measured at cost. Following initial recognition, carbon credits are measured at cost less any accumulated impairment losses. The cost of carbon credits is based on the first-in, first-out allocation method. The useful lives of carbon credits are assessed to be infinite and recognised in profit or loss when the credits are utilised.

(iv) Club membership

Club membership is not amortised, but is tested for impairment annually. The assessment of the indefinite life is also reviewed annually to determine whether it continues to be supportable, if not, the change in useful life from indefinite to finite is made prospectively.

(d) Leases

(i) The Group and the Company as lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the commencement date of the contracts for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

The right-of-use assets are initially recorded at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- any initial direct costs incurred by the Group and the Company; and
- an estimate of costs to be incurred by the Group and the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(d) Leases (cont'd)

(i) The Group and the Company as lessee (cont'd)

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets.

If the lease transfers ownership of the underlying asset to the Group and to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Group and the Company will exercise a purchase option, the Group and the Company depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group and the Company depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's and the Company's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

(ii) The Group and the Company as lessor

The Group and the Company classified its leases as either operating leases or finance leases. Leases where the Group and the Company retain substantially all the risks and rewards of ownership of the leased assets are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

If the Group and the Company transfer substantially all the risks and rewards incidental to ownership of the leased assets, leases are classified as finance leases and are capitalised at an amount equal to the net investment in the lease.

(e) Impairment of non-financial assets

The Group and the Company assess at each financial year end whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

For intangible assets that are not yet available for use, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. CGUs). In assessing value-in-use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that were previously revalued and where the revaluation was taken to other comprehensive income. In this case, the impairment loss is also recognised in other comprehensive income up to the amount of any previous revaluation.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(e) Impairment of non-financial assets (cont'd)

An assessment is made at each financial year end as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss for an asset, other than goodwill, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, in which case, the carrying amount of the asset is increased to its revised recoverable amount. The increase cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

(f) Inventories

Inventories represent gold bars and gold dinars. Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand, and short-term deposits used by the Group and the Company in the management of short-term funding requirements of their operations.

(h) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of financial assets upon initial recognition. The classification of financial assets is disclosed in Note 40. The measurements for each classification of financial assets are as below:

(i) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

(ii) Financial assets measured subsequently at fair value

Financial assets that are debt instruments are measured at FVTOCI if they are held within a business model whose objectives are both to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(h) Financial assets (cont'd)

(ii) Financial assets measured subsequently at fair value (cont'd)

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest/profit income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI, are measured at FVTPL. The Group and the Company do not have any financial assets measured at FVTPL as at the current and previous financial year ends.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives).

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. For financial assets classified at FVTOCI, any gains or losses arising from the changes in fair value are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's or the Company's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group and the Company.

(i) Impairment of financial assets

At each financial year end, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring as at the financial year end with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company use external credit rating and other supporting information to assess deterioration in credit quality of a financial asset. The Group and the Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Group and the Company consider past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cashflows that are due to the Group and the Company and all the cash flows that the Group and the Company expect to receive.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(i) Impairment of financial assets (cont'd)

The Group and the Company measure the allowance for impairment loss on unquoted bonds, staff loans receivable and cash and bank balances based on the two-step approach as follows:

(i) 12-months expected credit loss

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Group and the Company measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12-months considering the loss given default of that financial asset.

(ii) Lifetime expected credit loss

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime expected credit loss for that financial asset is recognised as the allowance for impairment loss by the Group and the Company. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Group and the Company revert the allowance for impairment loss measurement from lifetime expected credit loss to 12-months expected credit loss.

For trade and other receivables which are financial assets, the Group and the Company apply the simplified approach in accordance with MFRS 9 *Financial Instruments* and measure the allowance for impairment loss based on a lifetime expected credit loss from initial recognition.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

(j) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(i) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivative financial instruments entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivative financial instruments include exchange differences.

The Group and the Company do not have any financial liabilities at FVTPL as at the current and previous financial year ends.

(ii) Other financial liabilities

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(j) Financial liabilities (cont'd)

A financial liability is derecognised when the obligation under the liability is extinguished.

When an existing financial liability is replaced by another instrument from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial year end.

(l) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each financial year end and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(m) Deferred grants

Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all conditions will be met. Where the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is recognised in the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by its related depreciation or amortisation charges.

(n) Ordinary shares

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs, and are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(o) Revenue recognition

The Group and the Company recognise revenue from contracts with customers for the provision of services and sale of information based on the five-step model as set out below:

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group and the Company allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group and the Company expect to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when (or as) the Group and the Company satisfy a performance obligation.

The Group and the Company satisfy a performance obligation and recognise revenue over time if the Group's and the Company's performance:

- (i) Do not create an asset with an alternative use to the Group and the Company, and have an enforceable right to payment for performance completed to-date; or
- (ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or
- (iii) Provide benefits that the customer simultaneously receives and consumes as the Group and the Company perform.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group and the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

(i) Trade fees

Trade fees on securities traded on the securities exchange, derivatives contracts, carbon credits on carbon exchange and debts listed on debt fundraising platform are recognised net of rebates on a trade date basis. Trade fees on commodities and precious metals are recognised on a trade date basis net of amount payable to commodities and precious metals suppliers and brokers, whenever applicable.

(ii) Clearing fees

Fees for clearing and settlement between clearing participants for trades in securities transacted on the securities exchange are recognised net of the Securities Commission levy and rebates when services are rendered. Clearing fees on derivatives contracts are recognised net of rebates on the clearing date.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(o) Revenue recognition (cont'd)

(iii) Other Securities trading revenue

Other Securities trading revenue mainly comprises Institutional Settlement Services ("ISS") fees. Collateral management services fees are recognised on an accrual basis. ISS fees from the securities exchange are recognised in full when services are rendered at the point in time.

(iv) Other Derivatives trading revenue

Other Derivatives trading revenue mainly comprises collateral management services fees and tender fees. Collateral management services fees are recognised on an accrual basis. Tender fees are recognised on per contract tendered.

(v) Sales of gold dinars

Sales of gold dinars are recognised at the fair value of the consideration expected to be received, on the date on which the transaction becomes legally binding.

(vi) Listing and issuer services

Listing and issuer services revenue comprise:

- **Initial listing fees**
Initial listing fees are recognised over a period of time when the services are rendered.
- **Other listing fees**
Annual and additional listing fees are recognised when the services are rendered.
- **Issuer services fees**
Perusal fees for circulars or notices issued are recognised when the services are rendered.
Processing fees for corporate related exercises on securities traded on the securities exchange are recognised when the related services are rendered.

(vii) Depository services

Fees from depository services are recognised when the services are rendered.

(viii) Market data

Fees from sale of information are recognised when the services are rendered.

(ix) Member services and connectivity

Member services and connectivity mainly comprise:

- **Access fees**
Access fees are recognised over the period that access to the required services is being provided.
- **Participants' fees**
Initial application fees are recognised upon registration or admission into the securities or derivatives exchange. Annual subscription fees are recognised when the services are rendered.
- **Broker services**
Fees from broker services are recognised when the services are rendered.

(x) Other operating revenue

Other operating revenue represents conference fees and exhibition-related income and are recognised when the events are held.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(o) Revenue recognition (cont'd)

(xi) Other income

- Accretion of discount or amortisation of premium on investment is recognised on an effective yield basis
- Dividend income is recognised when the right to receive payment is established.
- Interest/profit income is recognised on an accrual basis that reflects the effective yield of the asset.
- Management fees are recognised when services are rendered.
- Rental income from the letting of office space and equipment is recognised on a straight-line basis over the terms of the rental agreements.

(p) Employee benefits

(i) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised as a liability when they accrue to the employees. The estimated liability for paid annual leave is recognised for services rendered by employees up to the reporting date. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the period in which the related service is performed. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

(iii) Defined benefit plan

The Group and the Company operate a funded, defined benefit retirement scheme (the "Scheme") for its eligible employees. The Scheme was closed to new entrants effective 1 September 2003.

The Group's and the Company's obligation under the Scheme, calculated using the Projected Unit Credit Method, is determined based on actuarial computations by an independent actuary, through which the amount of benefit that employees have earned in return for their services up to 1 September 2003 is estimated.

The amount recognised in the statements of financial position represents the present value of the defined benefit obligation at each financial year end less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds and that have terms to maturity approximating to the terms of the pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Net interest is recognised in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(iv) Other long-term employee benefits

The cost of long term employee benefits is accrued to match the rendering of the services by the employees concerned using a basis similar to that for defined benefit plans for the liability which is not expected to be settled within 12-month, except that remeasurements are recognised immediately in profit or loss.

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(p) Employee benefits (cont'd)

(v) Separation benefits

Separation benefits are payable when employment ceases before the normal retirement date or expiry of employment contract date due to the Company's decision. The Group and the Company recognise separation benefits as a liability and an expense when it is demonstrably committed to cease the employment of current employees according to a detailed plan without possibility of withdrawal. Benefits falling due more than 12-months after the financial year end are discounted to present value.

(q) Borrowing costs

Borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the lease liabilities.

(r) Income taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the financial year end.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, and accounted for either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the financial year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except for the deferred tax liability that arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unutilised tax losses and unused tax credits can be utilised except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each financial year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are reassessed at each financial year end and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the financial year end.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.4 Summary of material accounting policies (cont'd)

(r) Income taxes (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(s) Foreign currency

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in RM, which is also the Company's functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of the individual entities, transactions in foreign currencies are measured in the respective functional currencies at the exchange rates approximating those ruling at the transaction dates. At each financial year end, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the dates when the fair value was determined.

Exchange differences arising from the settlement of monetary items, or on translating monetary items at the financial year end are recognised in profit or loss, except exchange differences arising on monetary items that form part of the Group's net investment in foreign operations which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Exchange differences arising from the translation of non-monetary items carried at fair value are not included in profit or loss for the period until their impairment or disposal.

(iii) Subsidiary with foreign currency as its functional currency

The results and financial position of a subsidiary that has a functional currency different from the presentation currency of the consolidated financial statements are translated into RM as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate prevailing at the financial year end;
- Income and expenses for each statement of comprehensive income or separate statement of profit or loss presented are translated at average monthly exchange rates, which approximate the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised directly in other comprehensive income. On disposal of a subsidiary with foreign currency as its functional currency, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular subsidiary is recognised in profit or loss.

(t) Zakat

The Group recognises its obligation towards the payment of zakat on business income in the statements of profit or loss. Zakat is an obligation under the Shariah principle and is calculated based on "Profit and Loss with adjustments method", as recommended by the Shariah Committee of Bursa Malaysia Islamic Services Sdn. Bhd. and approved by the Board of Directors of the Company.

2. ACCOUNTING POLICIES (CONT'D)

2.5 Significant accounting judgements and estimates

Key sources of estimation uncertainty

The preparation of financial statements in accordance with MFRSs requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

(a) Impairment of computer hardware, computer software, right-of-use assets and investment in subsidiaries

The Group and the Company review their computer hardware, computer software, right-of-use assets and investment in subsidiaries at each financial year end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss. The Group and the Company carry out the impairment test based on a variety of estimations including value-in-use of the CGUs to which the computer hardware, computer software, right-of-use assets and investment in subsidiaries are allocated to. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of computer hardware, computer software, right-of-use assets and investment in subsidiaries as at the financial year end are disclosed in Notes 13, 14, 15(a) and 18 respectively.

(b) Impairment of goodwill

The Group and the Company determine whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the CGUs to which goodwill are allocated. Estimating a value-in-use amount requires the Group and the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the financial year end are disclosed in Note 16.

(c) Impairment of investment securities – debt securities

Investment securities – debt securities are reviewed and assessed at each financial year end as to whether there is sufficient allowance for impairment loss provided.

The impairment review shall determine whether there is significant increase in credit risk since initial recognition of the investment securities – debt securities, such as from deterioration of the credit quality of the issuers or obligors and significant financial difficulties of the issuers or obligors.

The carrying amount of investment securities – debt securities as at the financial year end is disclosed in Note 19.

(d) Depreciation/amortisation of computer hardware, computer software and right-of-use assets

The cost of computer hardware, computer software and right-of-use assets is depreciated and amortised on a straight-line basis over the assets' useful lives, which are disclosed in Notes 2.4(b), 2.4(c)(ii) and 15(a) respectively. Technological advancements could impact the useful lives and the residual values of these assets, therefore future depreciation and amortisation charges could be revised. The carrying amounts of computer hardware, computer software and right-of-use assets as at the financial year end are disclosed in Notes 13, 14 and 15(a) respectively.

(e) Deferred tax assets

Deferred tax assets are recognised for all unutilised tax losses and unused capital allowances to the extent that it is probable that taxable profit will be available against which the tax losses and capital allowances can be utilised. Significant judgement is required to determine the amounts of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with tax planning strategies. The unutilised tax losses and unused capital allowances as at the financial year end are disclosed in Note 21.

Notes to the Financial Statements

31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONT'D)

2.5 Significant accounting judgements and estimates (cont'd)

Key sources of estimation uncertainty (cont'd)

(f) Defined benefit plan

The cost of the defined benefit plan and the present value of the defined benefit obligation is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of salary increases and mortality rates. All assumptions are reviewed at each financial year end.

In determining the appropriate discount rate, the valuation is based on market yield of high quality corporate bonds with AA ratings and above with terms similar to the terms of the liabilities.

3. OPERATING REVENUE

	Group	
	2025 RM'000	2024 RM'000
Trade fees	31,092	38,905
Clearing fees (Note a)	243,871	308,245
Others	33,191	34,362
Total Securities trading revenue	308,154	381,512
Trade fees	62,474	63,452
Clearing fees	37,248	35,238
Others	13,042	15,081
Total Derivatives trading revenue	112,764	113,771
Bursa Suq Al-Sila' ("BSAS") trading revenue	20,209	16,929
Other trading revenues	4,000	1,159
Total trading revenue	445,127	513,371
Listing and issuer services	73,914	70,443
Depository services	67,207	63,524
Market data	81,412	78,334
Member services and connectivity	26,970	25,643
Conference fees and exhibition-related income	7,132	6,364
Total non-trading revenue	256,635	244,308
Total operating revenue (Note b)	701,762	757,679

	Company	
	2025 RM'000	2024 RM'000
Broker services	8,858	8,855
Income from subsidiaries (Note 38(a)):		
– dividends	283,000	240,000
– management fees	292,684	296,123
– office space rental	4,783	2,731
– lease of computer equipment	13,309	14,148
Total operating revenue (Note c)	602,634	561,857

3. OPERATING REVENUE (CONT'D)

- (a) Securities clearing fees of the Group are stated net of the amount paid and payable to the Securities Commission Malaysia of RM63,904,000 (2024: RM82,211,000).
- (b) The following tables illustrate the Group's revenue as disaggregated by major services or products and provide a reconciliation of the disaggregated revenue with the Group's six (6) market segments as disclosed in Note 43. The tables also include the timing of revenue recognition.

Group	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
2025							
Major services or products:							
Securities trading revenue	308,154	-	-	-	-	-	308,154
Derivatives trading revenue	-	112,764	-	-	-	-	112,764
BSAS trading revenue	-	-	20,209	-	-	-	20,209
Other trading revenues	-	-	3,289	-	-	711	4,000
Listing and issuer services	73,798	-	-	-	-	116	73,914
Depository services	67,207	-	-	-	-	-	67,207
Market data	-	-	-	81,412	-	-	81,412
Member services and connectivity	17,875	151	-	-	8,858	86	26,970
Conference fees and exhibition-related income	-	7,132	-	-	-	-	7,132
	467,034	120,047	23,498	81,412	8,858	913	701,762
Timing of revenue recognition:							
- at a point in time	407,557	108,929	23,498	35,055	-	327	575,366
- over time	59,477	11,118	-	46,357	8,858	586	126,396
	467,034	120,047	23,498	81,412	8,858	913	701,762
2024							
Major services or products:							
Securities trading revenue	381,512	-	-	-	-	-	381,512
Derivatives trading revenue	-	113,771	-	-	-	-	113,771
BSAS trading revenue	-	-	16,929	-	-	-	16,929
Other trading revenues	-	-	987	-	-	172	1,159
Listing and issuer services	70,308	-	-	-	-	135	70,443
Depository services	63,524	-	-	-	-	-	63,524
Market data	-	-	-	78,334	-	-	78,334
Member services and connectivity	16,391	306	-	-	8,855	91	25,643
Conference fees and exhibition-related income	-	6,364	-	-	-	-	6,364
	531,735	120,441	17,916	78,334	8,855	398	757,679
Timing of revenue recognition:							
- at a point in time	476,308	107,478	17,916	33,398	-	118	635,218
- over time	55,427	12,963	-	44,936	8,855	280	122,461
	531,735	120,441	17,916	78,334	8,855	398	757,679

- (c) The Company recognises all of its revenue over time upon satisfaction of performance obligations, except for dividend income from subsidiaries which are recognised at a point in time.

Notes to the Financial Statements

31 DECEMBER 2025

4. OTHER INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest/profit income from:				
– deposits with licensed financial institutions	18,245	20,901	3,449	5,425
– investment securities	2,936	2,817	1,191	846
– others	7	12	7	11
Grant income (Note 33(a))	3,877	2,112	2,763	1,331
Net gain on disposals of motor vehicles and computer hardware	67	47	67	47
Rental income	338	186	338	186
Miscellaneous income	498	548	445	472
	25,968	26,623	8,260	8,318

5. STAFF COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages and salaries	129,686	119,211	122,823	113,458
Bonus	27,117	39,730	25,746	37,735
Contributions to a defined contribution plan – EPF	20,787	21,201	19,752	20,233
Social security contributions	980	814	931	776
Provision for short-term accumulating compensated unutilised leave	83	330	67	296
Separation benefits	2,571	86	2,571	86
Retirement benefit obligations (Note 32(a)(ii))	191	295	191	295
Other benefits	13,659	12,123	13,354	11,761
	195,074	193,790	185,435	184,640

Included in staff costs of the Group and of the Company is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,399,000 (2024: RM2,836,000), as disclosed in Note 9.

6. DEPRECIATION AND AMORTISATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation of property, plant and equipment (Note 13)	23,748	23,186	23,603	23,041
Amortisation of computer software (Note 14)	12,886	12,141	11,219	10,825
Depreciation of right-of-use assets (Note 15(a))	111	111	111	111
	36,745	35,438	34,933	33,977

7. OTHER OPERATING EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Administrative expenses	18,538	13,053	16,684	11,776
Amortisation of premium	2	2	–	–
Auditors' remuneration:				
– statutory audit	596	571	121	146
– assurance-related services (Note a)	123	116	113	106
– other services (Note b)	353	1,182	269	1,099
Building management costs:				
– office rental	143	143	143	143
– upkeep and maintenance	13,879	13,138	13,877	13,135
Central Depository System ("CDS") consumables	2,446	3,525	2,446	3,525
Net impairment losses/(reversal of impairment losses) on:				
– investment in subsidiaries (Note 18(a))	–	–	–	(421)
– computer software (Note 14)	1,652	–	1,652	–
– other intangible asset (Note 17)	1,653	–	1,653	–
– investment securities (Note 39(d))	42	(57)	63	–
– trade and other receivables (Note 39(d))	372	(425)	(474)	(303)
– amount due from subsidiaries (Note 39(d))	–	–	17,701	7,562
Net loss/(gain) on foreign exchange differences	1,796	2,807	(31)	371
Professional fees	8,362	6,251	8,149	6,088
Computer software written off	304	–	304	–
Lease of equipment	257	231	257	231
Others (Note c)	13,594	11,585	10,657	8,192
	64,112	52,122	73,584	51,650

- (a) Assurance-related services rendered are in respect of annual review of the statement on internal control and risk management, quarterly limited reviews performed for the Group and agreed-upon-procedures services.
- (b) Other services rendered in the current financial year include tax compliance and tax advisory services. In the previous financial year, the other services rendered comprises advisory services for the electronic invoicing implementation, external quality assurance review on the group internal audit department, delineation assessment of the roles and functions of the information security officers and tax compliance services.
- (c) Others include Non-executive Directors' remuneration as disclosed in Note 9, donations and sponsorships.

8. FINANCE COSTS

	Group and Company	
	2025 RM'000	2024 RM'000
Interest expense on lease liabilities (Note 15(b))	532	532

Notes to the Financial Statements

31 DECEMBER 2025

9. DIRECTORS' REMUNERATION

	Group and Company	
	2025 RM'000	2024 RM'000
Executive Director's remuneration:		
– salaries and other emoluments	2,147	2,539
– defined contribution plan – EPF	252	297
	2,399	2,836
– estimated monetary value of benefits-in-kind	35	35
	2,434	2,871
Non-executive Directors' remuneration:		
– fees	2,042	1,954
– other emoluments	2,052	1,676
	4,094	3,630
– estimated monetary value of benefits-in-kind	20	–
	4,114	3,630
Total Directors' remuneration	6,548	6,501
Total Directors' remuneration excluding benefits-in-kind	6,493	6,466
Estimated monetary value of benefits-in-kind	55	35
Total Directors' remuneration including benefits-in-kind	6,548	6,501

Group and Company	2025		2024	
	Directors' fees RM'000	Other allowances (Note a)/ salaries RM'000	Directors' fees RM'000	Other allowances (Note a)/ salaries RM'000
Tan Sri Abdul Farid bin Alias	267	502	200	121
Dato' Fad'l bin Mohamed ⁽¹⁾	–	2,106	–	–
Datuk Bazlan bin Osman	200	137	200	119
Dato' Anad Krishnan a/l Muthusamy	200	236	200	162
Datin Azlina binti Mahmad	200	256	200	180
Syed Ari Azhar bin Syed Mohamed Adlan	200	125	200	119
Tan Ler Chin	200	90	200	87
Sharifatu Laila binti Syed Ali	200	105	153	51
Redza Goh Abdullah @ Goh Aik Meng	200	116	153	55
Yang Mulia Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz	200	238	101	71
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican ⁽²⁾	76	39	–	–
Chong Chye Neo ⁽³⁾	–	–	47	28
Datuk Muhamad Umar Swift ⁽⁴⁾	–	328	–	2,871
Tan Sri Abdul Wahid bin Omar ⁽⁵⁾	99	228	300	683
	2,042	4,506	1,954	4,547

(1) Appointed on 1 March 2025.

(2) Appointed on 15 August 2025.

(3) Retired on 26 March 2024.

(4) Retired on 1 March 2025.

(5) Retired on 1 May 2025.

- (a) Other allowances comprise the Chairman's allowances and meeting allowances which vary from one Director to another, depending on the number of committees they sit on and the number of meetings attended during the financial year.

10. INCOME TAX EXPENSE AND ZAKAT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Income tax:				
– Current year provision	86,381	100,104	898	1,386
– Under/(Over) provision of tax in previous year	492	301	3	(3)
	86,873	100,405	901	1,383
Deferred tax (Note 21):				
– Relating to origination and reversal of temporary differences	2,137	857	2,176	1,958
– (Over)/Under provision of tax in previous year	(280)	(96)	161	60
	1,857	761	2,337	2,018
Total income tax expense	88,730	101,166	3,238	3,401
Zakat	404	583	(18)	23
Total income tax expense and zakat	89,134	101,749	3,220	3,424

Income tax is calculated at the Malaysian statutory tax rate on the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit before tax and zakat at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Accounting profit before tax and zakat	337,075	410,357	261,841	248,709
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	80,898	98,486	62,842	59,690
Deferred tax assets not recognised/(recognised) in respect of:				
– tax losses	3,735	(917)	–	(3,776)
– capital allowances	566	329	–	–
Effects of:				
– expenses not deductible for tax purposes	5,128	4,440	8,580	5,030
– income not subject to tax	(1,809)	(1,377)	(68,348)	(57,600)
Under/(Over) provision of tax in previous year:				
– income tax	492	301	3	(3)
– deferred tax	(280)	(96)	161	60
Total income tax expense	88,730	101,166	3,238	3,401

Notes to the Financial Statements

31 DECEMBER 2025

11. BASIC AND DILUTED EARNINGS PER SHARE ("EPS")

Basic EPS is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year. Diluted EPS equals to basic EPS as there is no dilutive potential ordinary shares outstanding in the current and previous financial years.

	Group	
	2025	2024
Profit for the year attributable to owners of the Company (RM'000)	250,155	310,120
Weighted average number of ordinary shares in issue ('000)	809,299	809,299
Basic and diluted EPS (sen)	30.9	38.3

12. DIVIDENDS

Group and Company	Dividends in respect of the year		Dividends recognised in year	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Special dividend of 8.0 sen on 809,299,000 ordinary shares	–	64,744	64,744	–
Single-tier interim dividends on 809,299,000 ordinary shares:				
– 14.0 sen per share	113,302	–	113,302	–
– 18.0 sen per share	–	145,674	–	145,674
Single-tier final dividends on 809,299,000 ordinary shares:				
– 14.0 sen per share	113,302	–	–	–
– 18.0 sen per share	–	145,674	145,674	–
– 14.0 sen per share in respect of the financial year ended 31 December 2023	–	–	–	113,302
	226,604	356,092	323,720	258,976

On 29 January 2026, the Board of Directors approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025. The final dividend, amounting to approximately RM113,302,000, is payable on 27 February 2026. The dividends will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

13. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in- progress RM'000	Total RM'000
As at 31 December 2025							
Cost							
At 1 January 2025		391,016	32,610	73,024	1,267	2,013	499,930
Additions		5,242	2,576	4,965	1,088	9,081	22,952
Reclassifications		491	-	683	-	(1,928)	(754)
Disposals		-	(12)	(28)	(969)	-	(1,009)
Write-offs		-	(271)	(256)	-	-	(527)
Exchange rate differences		(27)	(8)	(160)	-	-	(195)
At 31 December 2025		396,722	34,895	78,228	1,386	9,166	520,397
Accumulated depreciation							
At 1 January 2025		221,005	27,394	63,164	1,017	-	312,580
Depreciation charge for the year	6	16,591	2,494	4,487	176	-	23,748
Disposals		-	(12)	(28)	(724)	-	(764)
Write-offs		-	(271)	(256)	-	-	(527)
Exchange rate differences		(27)	(8)	(160)	-	-	(195)
At 31 December 2025		237,569	29,597	67,207	469	-	334,842
Net carrying amount at 31 December 2025		159,153	5,298	11,021	917	9,166	185,555
As at 31 December 2024							
Cost							
At 1 January 2024		376,730	31,332	70,767	1,156	4,404	484,389
Additions		10,098	1,310	2,788	300	1,872	16,368
Reclassifications		4,263	-	-	-	(4,263)	-
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
Exchange rate differences		(8)	(2)	(50)	-	-	(60)
At 31 December 2024		391,016	32,610	73,024	1,267	2,013	499,930
Accumulated depreciation							
At 1 January 2024		206,209	25,245	57,643	1,124	-	290,221
Depreciation charge for the year	6	14,871	2,181	6,052	82	-	23,186
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
Exchange rate differences		(8)	(2)	(50)	-	-	(60)
At 31 December 2024		221,005	27,394	63,164	1,017	-	312,580
Net carrying amount at 31 December 2024		170,011	5,216	9,860	250	2,013	187,350

Notes to the Financial Statements

31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Note	Buildings and office lots (Note a) RM'000	Office equipment, furniture and fittings RM'000	Computers and office automation RM'000	Motor vehicles RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2025							
Cost							
At 1 January 2025		390,719	32,331	72,172	1,089	2,013	498,324
Additions		5,242	2,576	4,965	1,088	9,081	22,952
Reclassifications		491	-	683	-	(1,928)	(754)
Disposals		-	(12)	(28)	(969)	-	(1,009)
Write-offs		-	(271)	(256)	-	-	(527)
At 31 December 2025		396,452	34,624	77,536	1,208	9,166	518,986
Accumulated depreciation							
At 1 January 2025		220,708	27,123	62,563	839	-	311,233
Depreciation charge for the year	6	16,591	2,492	4,344	176	-	23,603
Disposals		-	(12)	(28)	(724)	-	(764)
Write-offs		-	(271)	(256)	-	-	(527)
At 31 December 2025		237,299	29,332	66,623	291	-	333,545
Net carrying amount at 31 December 2025		159,153	5,292	10,913	917	9,166	185,441
As at 31 December 2024							
Cost							
At 1 January 2024		376,425	31,061	69,866	978	4,404	482,734
Additions		10,098	1,300	2,787	300	1,872	16,357
Reclassifications		4,263	-	-	-	(4,263)	-
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
At 31 December 2024		390,719	32,331	72,172	1,089	2,013	498,324
Accumulated depreciation							
At 1 January 2024		205,904	24,974	57,135	946	-	288,959
Depreciation charge for the year	6	14,871	2,179	5,909	82	-	23,041
Disposals		-	-	(455)	(189)	-	(644)
Write-offs		(67)	(30)	(26)	-	-	(123)
At 31 December 2024		220,708	27,123	62,563	839	-	311,233
Net carrying amount at 31 December 2024		170,011	5,208	9,609	250	2,013	187,091

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Buildings and office lots

Group	Buildings RM'000	Office lots RM'000	Renovations RM'000	Total RM'000
As at 31 December 2025				
Cost				
At 1 January 2025	285,960	19,862	85,194	391,016
Additions	-	-	5,242	5,242
Reclassifications	-	-	491	491
Exchange rate differences	-	-	(27)	(27)
At 31 December 2025	285,960	19,862	90,900	396,722
Accumulated depreciation				
At 1 January 2025	167,368	13,549	40,088	221,005
Depreciation charge for the year	5,242	281	11,068	16,591
Exchange rate differences	-	-	(27)	(27)
At 31 December 2025	172,610	13,830	51,129	237,569
Net carrying amount at 31 December 2025	113,350	6,032	39,771	159,153
As at 31 December 2024				
Cost				
At 1 January 2024	285,960	19,862	70,908	376,730
Additions	-	-	10,098	10,098
Reclassifications	-	-	4,263	4,263
Write-offs	-	-	(67)	(67)
Exchange rate differences	-	-	(8)	(8)
At 31 December 2024	285,960	19,862	85,194	391,016
Accumulated depreciation				
At 1 January 2024	162,126	13,268	30,815	206,209
Depreciation charge for the year	5,242	281	9,348	14,871
Write-offs	-	-	(67)	(67)
Exchange rate differences	-	-	(8)	(8)
At 31 December 2024	167,368	13,549	40,088	221,005
Net carrying amount at 31 December 2024	118,592	6,313	45,106	170,011

Notes to the Financial Statements

31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Buildings and office lots (cont'd)

Company	Buildings RM'000	Office lots RM'000	Renovations RM'000	Total RM'000
As at 31 December 2025				
Cost				
At 1 January 2025	285,960	19,862	84,897	390,719
Additions	–	–	5,242	5,242
Reclassifications	–	–	491	491
At 31 December 2025	285,960	19,862	90,630	396,452
Accumulated depreciation				
At 1 January 2025	167,368	13,549	39,791	220,708
Depreciation charge for the year	5,242	281	11,068	16,591
At 31 December 2025	172,610	13,830	50,859	237,299
Net carrying amount at 31 December 2025	113,350	6,032	39,771	159,153
As at 31 December 2024				
Cost				
At 1 January 2024	285,960	19,862	70,603	376,425
Additions	–	–	10,098	10,098
Reclassifications	–	–	4,263	4,263
Write-offs	–	–	(67)	(67)
At 31 December 2024	285,960	19,862	84,897	390,719
Accumulated depreciation				
At 1 January 2024	162,126	13,268	30,510	205,904
Depreciation charge for the year	5,242	281	9,348	14,871
Write-offs	–	–	(67)	(67)
At 31 December 2024	167,368	13,549	39,791	220,708
Net carrying amount at 31 December 2024	118,592	6,313	45,106	170,011

14. COMPUTER SOFTWARE

Group	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2025				
Cost				
At 1 January 2025		201,780	6,200	207,980
Additions		14,435	72	14,507
Reclassifications		1,976	(1,222)	754
Write-off		(4,986)	–	(4,986)
At 31 December 2025		213,205	5,050	218,255
Accumulated amortisation and impairment loss				
At 1 January 2025		146,954	3,300	150,254
Amortisation charge for the year	6	12,886	–	12,886
Impairment loss for the year	7	–	1,652	1,652
Write-off		(4,682)	–	(4,682)
At 31 December 2025		155,158	4,952	160,110
Net carrying amount at 31 December 2025		58,047	98	58,145
As at 31 December 2024				
Cost				
At 1 January 2024		186,398	9,374	195,772
Additions		11,792	416	12,208
Reclassifications		3,590	(3,590)	–
At 31 December 2024		201,780	6,200	207,980
Accumulated amortisation and impairment loss				
At 1 January 2024		134,813	3,300	138,113
Amortisation charge for the year	6	12,141	–	12,141
At 31 December 2024		146,954	3,300	150,254
Net carrying amount at 31 December 2024		54,826	2,900	57,726

Notes to the Financial Statements

31 DECEMBER 2025

14. COMPUTER SOFTWARE (CONT'D)

Company	Note	Implemented projects RM'000	Projects-in-progress RM'000	Total RM'000
As at 31 December 2025				
Cost				
At 1 January 2025		170,498	6,200	176,698
Additions		8,446	72	8,518
Reclassifications		1,976	(1,222)	754
Write-off		(4,986)	–	(4,986)
At 31 December 2025		175,934	5,050	180,984
Accumulated amortisation and impairment loss				
At 1 January 2025		127,241	3,300	130,541
Amortisation charge for the year	6	11,219	–	11,219
Impairment loss for the year	7	–	1,652	1,652
Write-off		(4,682)	–	(4,682)
At 31 December 2025		133,778	4,952	138,730
Net carrying amount at 31 December 2025		42,156	98	42,254
As at 31 December 2024				
Cost				
At 1 January 2024		158,029	9,374	167,403
Additions		8,879	416	9,295
Reclassifications		3,590	(3,590)	–
At 31 December 2024		170,498	6,200	176,698
Accumulated amortisation and impairment loss				
At 1 January 2024		116,416	3,300	119,716
Amortisation charge for the year	6	10,825	–	10,825
At 31 December 2024		127,241	3,300	130,541
Net carrying amount at 31 December 2024		43,257	2,900	46,157

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	Group and Company	
	2025 RM'000	2024 RM'000
Cost		
At 1 January/31 December	8,518	8,518
Accumulated depreciation		
At 1 January	888	777
Depreciation charge for the year (Note 6)	111	111
At 31 December	999	888
Net carrying amount at 31 December	7,519	7,630

The Group and the Company had entered into two non-cancellable operating lease agreements for the use of land. The leases are for a period of 99 years with no renewal or purchase option included in the agreements. The leases do not allow the Group and the Company to assign, transfer or sublease or create any charge, lien or trust in respect of or dispose of the whole or any part of the land. Tenancy is, however, allowed with the consent of the lessor.

(b) Lease liabilities

	Group and Company	
	2025 RM'000	2024 RM'000
Lease liabilities:		
– non-current	7,427	7,434
– current	505	505
Total lease liabilities	7,932	7,939

The movements of lease liabilities during the financial year are as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
At 1 January	7,939	7,945
Interest charge (Note 8)	532	532
Payments of:		
– principal	(7)	(6)
– interest	(532)	(532)
At 31 December	7,932	7,939

Notes to the Financial Statements

31 DECEMBER 2025

16. GOODWILL

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
1 January/31 December	42,957	42,957	29,494	29,494

Goodwill is in respect of acquisitions of subsidiaries by the Group and the Company, and has been allocated to the CGUs in the following market segments:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Securities market	30,844	30,844	29,494	29,494
Derivatives market	9,684	9,684	–	–
Data business	2,429	2,429	–	–
	42,957	42,957	29,494	29,494

Key assumptions used in value-in-use calculations

The following describes the key assumptions on which the Group and the Company have based their cash flow projections to undertake impairment assessment of goodwill:

(a) Securities and Derivatives markets and data business

The recoverable amount of these CGUs have been determined based on value-in-use calculations using the financial projections covering a five-year period and extrapolated in perpetuity. Revenue growth is assumed to be capped at 4% per annum (2024: 4% per annum), while expenses have been assumed to grow at an average of 2% per annum (2024: average of 2% per annum), which is in line with the expected inflation rate. In determining the terminal values, no revenue and expense growth was projected from the sixth year to perpetuity.

(b) Discount rate

A discount rate of 8% (2024: 9%) was applied in determining the recoverable amount of the respective CGU. The discount rate was based on the Group's weighted average cost of capital.

Sensitivity to changes in assumptions

The Group and the Company believe that any reasonable changes to the key assumptions above would not result in the carrying values of the CGUs to materially exceed their recoverable amounts.

17. OTHER INTANGIBLE ASSET

	Group and Company	
	2025 RM'000	2024 RM'000
Carbon credits (Note a)	71	1,724
Club membership	265	–
	336	1,724

(a) The movements of the carbon credits are as below:

	Group and Company	
	2025 RM'000	2024 RM'000
Cost		
At 1 January	1,724	1,905
Retired	–	(181)
At 31 December	1,724	1,724
Accumulated impairment loss		
At 1 January	–	–
Impairment loss for the year (Note 7)	1,653	–
At 31 December	1,653	–
Net carrying amount as at 31 December	71	1,724

18. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	334,937	334,937
Less: Accumulated impairment losses	(19,797)	(19,797)
	315,140	315,140

(a) In the previous financial year, the Company reversed an impairment loss of RM421,000 in relation to the investment in Labuan International Financial Exchange Inc. ("LFX"), on the basis that the recoverable amount is in excess of the carrying amount.

Notes to the Financial Statements

31 DECEMBER 2025

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) The details of the subsidiaries are as follows:

Name of subsidiaries	Ownership interest		Share capital		Principal activities
	2025 %	2024 %	2025 RM'000	2024 RM'000	
Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities")	100	100	10,250	10,250	Provide, operate and maintain a securities exchange.
Bursa Malaysia Securities Clearing Sdn. Bhd. ("Bursa Malaysia Securities Clearing")	100	100	50,000	50,000	Provide, operate and maintain a clearing house for the securities exchange.
Bursa Malaysia Derivatives Berhad ("Bursa Malaysia Derivatives")	100	100	50,000	50,000	Provide, operate and maintain a derivatives exchange.
Bursa Malaysia Depository Sdn. Bhd. ("Bursa Malaysia Depository")	100	100	15,000	15,000	Provide, operate and maintain a central depository for securities listed on the securities exchange.
Bursa Malaysia Islamic Services Sdn. Bhd. ("Bursa Malaysia Islamic Services")	100	100	2,600	2,600	Provide, operate and maintain a Shariah compliant commodity trading platform.
Bursa Malaysia Information Sdn. Bhd. ("Bursa Malaysia Information")	100	100	250	250	Compile, provide and disseminate prices and other information relating to securities quoted on the securities and derivatives exchanges of the Group, as well as data reported from the bond platform.
LFX*	100	100	5,500 (in USD'000)	5,500 (in USD'000)	Provide, operate and maintain an offshore financial exchange.
Bursa Malaysia Bonds Sdn. Bhd. ("Bursa Malaysia Bonds")	100	100	2,600	2,600	Provide, operate and maintain an electronic trading platform for the bond market.
Bursa Malaysia Regulation Sdn. Bhd. ("Bursa Malaysia Regulation")	100	100	10,000	10,000	Perform regulatory functions for the Group and the Company.
Bursa Malaysia Carbon Market Sdn. Bhd. ("Bursa Malaysia Carbon Market")	100	100	1	1	Provide, operate and maintain a Shariah compliant multi-environment product exchange.
Bursa Malaysia Digital Sdn. Bhd. ("Bursa Malaysia Digital")	100	100	5,000	5,000	Provide, operate and maintain a Shariah compliant market for precious metals and commodities.
Bursa Malaysia RAM Capital Sdn. Bhd. ("Bursa Malaysia RAM Capital")	51	51	10,000	10,000	Provide, operate and maintain a debt fundraising platform for small to mid-sized companies.

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) The details of the subsidiaries are as follows: (cont'd)

Name of subsidiaries	Ownership interest		Share capital		Principal activities
	2025 %	2024 %	2025 RM'000	2024 RM'000	
Subsidiary held through Bursa Malaysia Derivatives					
Bursa Malaysia Derivatives Clearing Berhad ("Bursa Malaysia Derivatives Clearing")	100	100	20,000	20,000	Provide, operate and maintain a clearing house for the derivatives exchange.
Subsidiary held through Bursa Malaysia Depository					
Bursa Malaysia Depository Nominees Sdn. Bhd. ("Bursa Malaysia Depository Nominees")	100	100	^	^	Act as a nominee for Bursa Malaysia Depository and receive securities on deposit or for safe-custody or management.
Subsidiary held through Bursa Malaysia Carbon Market					
Bursa Malaysia Carbon Market Nominees Sdn. Bhd. ("Bursa Malaysia Carbon Market Nominees")	100	100	~	~	Act as custodian for the Shariah compliant multi-environment product exchange.

* Incorporated in the Federal Territory of Labuan, Malaysia.

^ Denotes RM2.

~ Denotes RM1.

All subsidiaries are consolidated. The voting rights in the subsidiaries held directly by the parent company does not differ from the ordinary shares held.

(c) On 29 August 2024, the Company had subscribed for an additional 2,550,000 new ordinary shares of Bursa Malaysia RAM Capital at an issue price of RM1.00 per ordinary shares.

Notes to the Financial Statements

31 DECEMBER 2025

18. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (d) The summarised financial information of Bursa Malaysia RAM Capital that has a non-controlling interest, representing 49% of ownership interest, is as follows:

- (i) Summarised statement of financial position

	2025 RM'000	2024 RM'000
Assets		
Non-current assets	2,280	2,670
Current assets	3,028	5,819
Total assets	5,308	8,489
Equity attributable to owners of the Company	582	5,101
Liabilities		
Non-current liabilities	364	599
Current liabilities	4,362	2,789
Total liabilities	4,726	3,388
Total equity and liabilities	5,308	8,489

- (ii) Summarised statement of profit or loss

	2025 RM'000	2024 RM'000
Income	852	287
Expenses	(5,266)	(3,447)
Loss for the year	(4,519)	(3,086)

- (iii) Summarised statement of cash flows

	2025 RM'000	2024 RM'000
Net cash used in operating activities	(2,250)	(4,016)
Net cash used in investing activities	(316)	(1,140)
Net cash (used in)/from financing activities	(281)	4,832
Net decrease in cash and cash equivalents	(2,847)	(324)
Cash and cash equivalents at the beginning of year	4,784	5,108
Cash and cash equivalents at the end of year	1,937	4,784

19. INVESTMENT SECURITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current:				
– Unquoted bonds at FVTOCI	70,941	65,526	28,288	28,027
Current:				
– Unquoted bonds at FVTOCI	5,022	4,996	5,022	–
Total investment securities	75,963	70,522	33,310	28,027

20. STAFF LOANS RECEIVABLE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Housing loans	417	451	170	198
Vehicle loans	7	44	7	44
Computer loans	4	58	4	56
	428	553	181	298
Less: Receivable within 12-months, included in other receivables (Note 24)	(62)	(94)	(54)	(86)
	366	459	127	212

21. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	19,904	20,653	14,132	16,113
Recognised in profit or loss (Note 10)	(1,857)	(761)	(2,337)	(2,018)
Recognised in other comprehensive income	50	12	27	37
At 31 December	18,097	19,904	11,822	14,132

Presented after appropriate offsetting as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax assets (before offsetting)	33,281	33,473	24,200	25,947
Offsetting	(12,895)	(12,015)	(12,378)	(11,815)
Deferred tax assets (after offsetting)	20,386	21,458	11,822	14,132
Deferred tax liabilities (before offsetting)	(15,184)	(13,569)	(12,378)	(11,815)
Offsetting	12,895	12,015	12,378	11,815
Deferred tax liabilities (after offsetting)	(2,289)	(1,554)	–	–
Net deferred tax assets	18,097	19,904	11,822	14,132

Notes to the Financial Statements

31 DECEMBER 2025

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when the deferred taxes relate to the same authority.

Deferred tax assets of the Group:

	Provision for retirement benefits RM'000	Other provisions and payables RM'000	Unused capital allowances RM'000	Unutilised tax losses RM'000	Others RM'000	Total RM'000
As at 31 December 2025						
At 1 January 2025	1,574	22,115	5,165	4,326	293	33,473
Recognised in profit or loss	(839)	(2,721)	3,581	(300)	8	(271)
Recognised in other comprehensive income	79	–	–	–	–	79
At 31 December 2025	814	19,394	8,746	4,026	301	33,281
As at 31 December 2024						
At 1 January 2024	1,837	15,804	14,531	759	215	33,146
Recognised in profit or loss	(327)	6,311	(9,366)	3,567	78	263
Recognised in other comprehensive income	64	–	–	–	–	64
At 31 December 2024	1,574	22,115	5,165	4,326	293	33,473

Deferred tax liabilities of the Group:

	Accelerated capital allowances RM'000	Others RM'000	Total RM'000
As at 31 December 2025			
At 1 January 2025	(13,309)	(260)	(13,569)
Recognised in profit or loss	(1,618)	32	(1,586)
Recognised in other comprehensive income	–	(29)	(29)
At 31 December 2025	(14,927)	(257)	(15,184)
As at 31 December 2024			
At 1 January 2024	(12,307)	(186)	(12,493)
Recognised in profit or loss	(1,002)	(22)	(1,024)
Recognised in other comprehensive income	–	(52)	(52)
At 31 December 2024	(13,309)	(260)	(13,569)

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)**Deferred tax assets of the Company:**

	Provision for retirement benefits RM'000	Other provisions and payables RM'000	Unused capital allowances RM'000	Unutilised tax losses RM'000	Others RM'000	Total RM'000
As at 31 December 2025						
At 1 January 2025	1,574	14,754	5,165	4,326	128	25,947
Recognised in profit or loss	(839)	(4,287)	3,581	(300)	19	(1,826)
Recognised in other comprehensive income	79	–	–	–	–	79
At 31 December 2025	814	10,467	8,746	4,026	147	24,200
As at 31 December 2024						
At 1 January 2024	1,837	10,118	14,531	759	68	27,313
Recognised in profit or loss	(327)	4,636	(9,366)	3,567	60	(1,430)
Recognised in other comprehensive income	64	–	–	–	–	64
At 31 December 2024	1,574	14,754	5,165	4,326	128	25,947

Deferred tax liabilities of the Company:

	Accelerated capital allowances RM'000	Others RM'000	Total RM'000
As at 31 December 2025			
At 1 January 2025	(11,766)	(49)	(11,815)
Recognised in profit or loss	(526)	15	(511)
Recognised in other comprehensive income	–	(52)	(52)
At 31 December 2025	(12,292)	(86)	(12,378)
As at 31 December 2024			
At 1 January 2024	(11,221)	21	(11,200)
Recognised in profit or loss	(545)	(43)	(588)
Recognised in other comprehensive income	–	(27)	(27)
At 31 December 2024	(11,766)	(49)	(11,815)

Notes to the Financial Statements

31 DECEMBER 2025

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

As disclosed in Note 2.4(r)(ii), the tax effects of deductible temporary differences, unutilised tax losses and unused tax credits which would give rise to net deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to offset against deductible temporary differences, unutilised tax losses and unused tax credits. At the financial year end, the amounts of unutilised tax losses and unused capital allowances which are not recognised in the financial statements due to uncertainty of their realisation are as follows:

	Group	
	2025 RM'000	2024 RM'000
Unutilised tax losses:		
– expiring in three years	8,155	–
– expiring in between four years and five years	14	8,163
– expiring in above five years	34,023	18,467
	42,192	26,630
Unused capital allowances	5,829	3,469
	48,021	30,099

The availability of unutilised tax losses for offsetting against future taxable profits of a subsidiary in Malaysia is subject to there being no substantial changes in the shareholding of the subsidiary under the Income Tax Act 1967 and compliance to the guidelines issued by the tax authority. The unutilised tax losses are allowed to be utilised for ten (10) consecutive years of assessments ("YAs") effective from YA2019 and the unused capital allowances are allowed to be carried forward indefinitely.

22. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Cost		
Precious metals - gold bars and gold dinars	5,276	3,594

23. TRADE RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	72,947	68,499	687	864
Less: Allowance for impairment losses	(2,363)	(1,734)	(120)	(32)
	70,584	66,765	567	832

24. OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits	764	764	649	641
Prepayments	11,940	12,051	11,234	12,051
Interest/profit income	4,506	7,656	461	1,014
Staff loans receivable within 12-months (Note 20)	62	94	54	86
Sundry receivables	1,859	2,697	1,602	2,318
	19,131	23,262	14,000	16,110
Less: Allowance for impairment losses	(799)	(1,976)	(726)	(1,797)
	18,332	21,286	13,274	14,313

25. AMOUNT DUE FROM SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Bursa Malaysia Securities	14,384	14,926
Bursa Malaysia Securities Clearing	1,528	1,988
Bursa Malaysia Derivatives	3,034	3,137
Bursa Malaysia Derivatives Clearing	532	1,982
Bursa Malaysia Depository	2,519	3,585
Bursa Malaysia Regulation	1	7
Bursa Malaysia Islamic Services	1,253	2,711
Bursa Malaysia Information	2,459	2,689
LFX	23	30
Bursa Malaysia Bonds	11,935	11,927
Bursa Malaysia RAM Capital	1,924	268
Bursa Malaysia Carbon Market	19,860	13,292
Bursa Malaysia Carbon Market Nominees	9	8
Bursa Malaysia Digital	10,500	1,032
	69,961	57,582
Less: Allowance for impairment losses	(44,228)	(26,527)
	25,733	31,055

The amounts due from subsidiaries are unsecured, receivable within a month and bear late payment interest charges of 8.0% (2024: 8.0%) per annum.

Notes to the Financial Statements

31 DECEMBER 2025

26. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS, eDIVIDEND AND eRIGHTS DISTRIBUTIONS, GOLD DINAR, CARBON CREDITS AND DEBT FUNDRAISING

	Group	
	2025 RM'000	2024 RM'000
Equity margins	263,737	249,609
Derivatives trading margins	1,860,839	2,934,892
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing	31,539	25,478
Trade payables (Note a)	2,156,115	3,209,979
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables (Note 34(a)))	10,819	4,191
	2,166,934	3,214,170

- (a) Trade payables comprise derivatives trading margins and security deposits which are derived from cash received from CPs of Bursa Malaysia Derivatives Clearing for their open interests in derivatives contracts as at the financial year end. Trade payables also comprise collaterals lodged by Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing for equity margins and for borrowings under the Securities Borrowing and Lending ("SBL") framework. There are no cash collaterals lodged by TCPs for borrowings under the SBL framework as at the financial year end.
- (b) The cash received from CPs and TCPs are placed in interest-bearing deposits and interest earned is credited to the CPs' and TCPs' accounts net of collateral management service fees levied by Bursa Malaysia Derivatives Clearing and Bursa Malaysia Securities Clearing respectively. Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising are placed in interest-bearing deposits until such time when payments are due. The details of the cash received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Cash on hand and at banks	41,300	11,542
Deposits with licensed financial institutions	2,125,634	3,202,628
	2,166,934	3,214,170

- (c) Non-cash collaterals for equity margins, derivatives trading margins and security deposits held by, but not belonging to, the Group and which are not included in the Group's statement of financial position as at the financial year end are as follows:

	Group	
	2025 RM'000	2024 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	15,000	10,000
- derivatives trading margins	855,024	905,090
- security deposits from CPs of Bursa Malaysia Derivatives Clearing	15,000	16,000
	885,024	931,090
Collaterals in the form of shares for derivatives trading margins	5,718	1,112
	890,742	932,202

27. CASH AND BANK BALANCES OF CLEARING FUNDS

Group	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2025			
Contributions from:			
– TCPs of Bursa Malaysia Securities Clearing	18,815	–	18,815
– Bursa Malaysia Securities Clearing	–	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,815	85,000	103,815
Contributions from:			
– CPs of Bursa Malaysia Derivatives Clearing	52,195	–	52,195
– Bursa Malaysia Derivatives Clearing	–	10,000	10,000
Derivatives Clearing Fund ("DCF")	52,195	10,000	62,195
Total cash and bank balances of Clearing Funds as at 31 December 2025	71,010	95,000	166,010
As at 31 December 2024			
Contributions from:			
– TCPs of Bursa Malaysia Securities Clearing	18,652	–	18,652
– Bursa Malaysia Securities Clearing	–	85,000	85,000
CGF	18,652	85,000	103,652
Contributions from:			
– CPs of Bursa Malaysia Derivatives Clearing	48,718	–	48,718
– Bursa Malaysia Derivatives Clearing	–	10,000	10,000
DCF	48,718	10,000	58,718
Total cash and bank balances of Clearing Funds as at 31 December 2024	67,370	95,000	162,370

Notes to the Financial Statements

31 DECEMBER 2025

28. CASH AND BANK BALANCES OF THE GROUP/COMPANY

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash on hand and at banks	9,240	5,805	2,420	2,258
Deposits with:				
- licensed banks	341,508	468,360	81,399	165,758
- licensed investment banks	53,664	22,068	20,500	3,043
	395,172	490,428	101,899	168,801
Total cash and bank	404,412	496,233	104,319	171,059

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the financial year end:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total cash and bank	404,412	496,233	104,319	171,059
Less: Deposits not for short-term funding requirements	(54,950)	(128,824)	(2,000)	(61,000)
	349,462	367,409	102,319	110,059

29. SHARE CAPITAL

	2025		2024	
	Number of ordinary shares '000	Amount RM'000	Number of ordinary shares '000	Amount RM'000
Issued and fully paid, at no par value				
Group				
At 1 January/31 December	809,299	435,621	809,299	435,621
Company				
At 1 January/31 December	809,299	430,371	809,299	430,371

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

30. OTHER RESERVES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Foreign currency translation reserve	(a)	524	868	–	–
Clearing fund reserves	(b)	30,000	30,000	–	–
FVTOCI reserve	(c)	803	347	305	11
		31,327	31,215	305	11

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of a subsidiary whose functional currency differs from the Group's presentation currency.

(b) Clearing fund reserves

	Note	Group	
		2025 RM'000	2024 RM'000
Amount set aside for:			
CGF, in accordance with the Rules of Bursa Malaysia Securities Clearing	(i)	25,000	25,000
DCF, in accordance with the Rules of Bursa Malaysia Derivatives Clearing	(ii)	5,000	5,000
		30,000	30,000

(i) CGF reserve

CGF reserve is an amount set aside following the implementation of CGF. The minimum size of CGF shall be at RM100,000,000 and may increase by the quantum of interest arising from investments of contributions from TCPs. The CGF comprises contributions from TCPs and appropriation from Bursa Malaysia Securities Clearing resources. CGF composition is disclosed in Note 27.

(ii) DCF reserve

Pursuant to the Rules of Bursa Malaysia Derivatives Clearing, Bursa Malaysia Derivatives Clearing set up a DCF to mitigate the derivatives clearing and settlement risks. DCF comprises contributions from CPs and appropriation from Bursa Malaysia Derivatives Clearing resources. DCF composition is disclosed in Note 27.

(c) FVTOCI reserve

FVTOCI reserve represents the cumulative fair value changes, net of tax, of investment securities until they are disposed or impaired. The movement is disclosed in the statements of changes in equity.

31. RETAINED EARNINGS

The Company is able to distribute dividends out of its entire retained earnings under the single-tier tax system.

Notes to the Financial Statements

31 DECEMBER 2025

32. EMPLOYEE BENEFITS

(a) Retirement benefit obligations

Contributions to the Scheme are made to a separately administered fund. Under the Scheme, eligible employees are entitled to a lump sum, upon leaving service, calculated based on the multiplication of two times the final scheme salary, pensionable service and a variable factor based on service years, less EPF offset.

The amounts recognised in the statements of financial position were determined as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
Present value of funded defined benefit obligations	4,861	8,139
Fair value of plan assets	(1,459)	(1,572)
Net liability arising from defined benefit obligations	3,402	6,567

(i) The movements in the net defined benefit liabilities were as follows:

	Group and Company		
	Present value of funded defined benefit obligations RM'000	Fair value of plan assets RM'000	Total RM'000
At 1 January 2025	8,139	(1,572)	6,567
Interest expense/(income) (Note 5)	254	(63)	191
Contributions by employer	–	(3,686)	(3,686)
Payments from defined plan	(3,776)	3,776	–
	4,617	(1,545)	3,072
Remeasurements:			
– return on plan assets	–	86	86
– financial assumptions	29	–	29
– experience loss	215	–	215
	244	86	330
At 31 December 2025	4,861	(1,459)	3,402
At 1 January 2024	8,930	(1,269)	7,661
Interest expense/(income) (Note 5)	348	(53)	295
Contributions by employer	–	(1,656)	(1,656)
Payments from defined plan	(1,291)	1,291	–
	7,987	(1,687)	6,300
Remeasurements:			
– return on plan assets	–	115	115
– financial assumptions	30	–	30
– experience loss	122	–	122
	152	115	267
At 31 December 2024	8,139	(1,572)	6,567

32. EMPLOYEE BENEFITS (CONT'D)**(a) Retirement benefit obligations (cont'd)**

(ii) The plan assets comprise the following:

	Group and Company	
	2025 RM'000	2024 RM'000
Investment securities:		
– Malaysian Government Securities	503	501
Cash and bank balances	1,318	1,228
Other receivables	7	11
Other payables	(369)	(168)
	1,459	1,572

(iii) Principal actuarial assumptions used for determination of the defined benefits obligation are as follows:

	Group and Company	
	2025 %	2024 %
Discount rate	3.7	4.0
Expected rate of salary increase	5.0	5.0

The discount rate is determined based on the values of AA-rated corporate bond yields with 3 to 15 years maturity.

(iv) The sensitivity analysis below has been derived based on changes to individual assumptions, with all other assumptions held constant:

	Group and Company			
	Discount rate		Salary increment rate	
	Increase by 1% RM'000	Decrease by 1% RM'000	Increase by 1% RM'000	Decrease by 1% RM'000
At 31 December 2025				
(Decrease)/Increase in defined benefit obligations	(95)	98	75	(74)
At 31 December 2024				
(Decrease)/Increase in defined benefit obligations	(147)	153	115	(113)

The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation to one another as some assumptions may be correlated.

No changes were made to the methods and types of assumptions used in preparing the sensitivity analysis for the current and previous financial years.

Notes to the Financial Statements

31 DECEMBER 2025

33. DEFERRED INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred grants (Note a)	5,729	7,006	4,420	6,038
Deferred revenue (Note b)	4,892	4,552	–	–
	10,621	11,558	4,420	6,038

- (a) The deferred grants refer to grants from the Capital Market Development Fund ("CMDf") for the development of Exchange Traded Funds ("ETFs") market, the futures trading apprenticeship programme to nurture derivatives traders and the research incentive scheme to improve stock velocity and research coverage from private to public listed company, a grant from the Securities Commission Malaysia for the development of the derivatives clearing facilities and a grant from the Malaysian Government for the stock market investment and trading programme for Malaysian Indians. There are no conditions or contingencies attached to these grants. The movements in the deferred grants are as below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	7,006	2,977	6,038	2,319
Grant income (Note 4)	(3,877)	(2,112)	(2,763)	(1,331)
Received during the year	2,600	6,141	1,145	5,050
At 31 December	5,729	7,006	4,420	6,038

- (b) The deferred revenue refers to the initial listing fees earned from initial public offerings for which the Group recognises the revenue over a period of time when the services are provided. The movements in the deferred revenue are as below:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	7,780	7,522
Received during the year	14,913	11,049
Income recognised in profit or loss	(13,135)	(10,791)
At 31 December	9,558	7,780
Deferred revenue:		
– non-current	4,892	4,552
– current (Note 34)	4,666	3,228
	9,558	7,780

34. OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Accruals	39,732	40,671	24,540	24,643
Amount due to Securities Commission Malaysia	7,776	7,492	–	–
Capital Market Education and Integrity Fund	11,728	9,642	11,728	9,642
Deferred revenue (Note 33(b))	4,666	3,228	–	–
Provision for employee benefits	39,537	53,754	37,698	51,386
Receipts in advance (Note (b))	14,791	12,933	392	712
Sundry payables (Note (a))	52,179	39,360	13,087	8,680
	170,409	167,080	87,445	95,063

- (a) Included in sundry payables of the Group is cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising amounting to RM10,819,000 (2024: RM4,191,000) as disclosed in Note 26.
- (b) The receipts in advance of the Group and of the Company represent contract liabilities to customers. The movements in the receipts in advance are as below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	12,933	10,413	712	571
Received during the year	9,495	9,195	–	409
Income recognised in profit or loss	(7,637)	(6,675)	(320)	(268)
At 31 December	14,791	12,933	392	712

35. BURSA MALAYSIA DEPOSITORY – COMPENSATION FUND (“DEPOSITORY – CF”)

In 1997, pursuant to the provisions of Section 5(1)(b)(vii) of the Securities Industry (Central Depositories) Act 1991, Bursa Malaysia Depository established a scheme of compensation for the purpose of settling claims by depositors against Bursa Malaysia Depository, its authorised depository agents and Bursa Malaysia Depository Nominees. The scheme comprises monies in the Depository – CF and insurance policies. Bursa Malaysia Depository's policy is to maintain the balance in the Depository – CF at RM50,000,000. In consideration for the above, all income accruing to the Depository – CF's deposits and investments are to be credited to Bursa Malaysia Depository and all expenses incurred for and on behalf of the Depository – CF will be paid for by Bursa Malaysia Depository.

The net assets of the fund are as follows:

	2025 RM'000	2024 RM'000
Depository – CF	50,000	50,000

The assets of the fund are segregated from the financial statements of the Group and are accounted for separately.

Notes to the Financial Statements

31 DECEMBER 2025

36. OPERATING LEASE ARRANGEMENTS

(a) The Group and the Company as lessor of building

The Company has entered into operating lease agreements as the lessor, for the rental of office space in its building. The lease period is three years, with renewal option for another three years included in the agreements. The leases have a fixed rental rate for the existing lease period with an upward revision to the rental rate for the renewed lease period.

The future aggregate minimum lease payments receivable under operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
Not later than one year	154	105
Later than one year and not later than five years	186	18
	340	123

The rental income for the financial years are disclosed in Note 4.

(b) The Company as lessor of building

The Company has entered into an operating lease arrangement with its subsidiaries for the use of office space. The lease is for a period of three years and shall be automatically renewed for further periods of three years for each renewal unless terminated.

The future aggregate minimum lease payments receivable under the operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Company	
	2025 RM'000	2024 RM'000
Not later than one year	4,783	4,783
Later than one year and not later than five years	9,254	14,037
	14,037	18,820

Office space rental income earned by the Company for the current and previous financial years are disclosed in Notes 3 and 38(a).

(c) The Company as lessor of computer equipment

The Company has entered into an operating lease arrangement with its subsidiaries for the use of computer equipment. The computer equipment is leased between three to ten years with no purchase option included in the contract.

The future aggregate minimum lease payments receivable under the operating leases contracted for as at the financial year end but not recognised as receivables are as follows:

	Company	
	2025 RM'000	2024 RM'000
Not later than one year	11,317	11,244
Later than one year and not later than five years	23,500	23,147
Later than five years	2,792	3,127
	37,609	37,518

Income from the lease of computer equipment for the current and previous financial years are disclosed in Notes 3 and 38(a).

37. CAPITAL COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Approved and contracted for:				
Computers and office automation	3,453	17,178	3,259	14,613
Office equipment and renovation	1,581	1,344	1,581	1,344
	5,034	18,522	4,840	15,957
Approved but not contracted for:				
Computers and office automation	2,331	2,171	2,331	1,774
Office equipment and renovation	8	114	8	114
	2,339	2,285	2,339	1,888

38. SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	2025 RM'000	2024 RM'000
Management fees income from:		
Bursa Malaysia Securities	149,756	152,074
Bursa Malaysia Derivatives	24,778	25,602
Bursa Malaysia Securities Clearing	21,487	24,337
Bursa Malaysia Derivatives Clearing	17,367	20,145
Bursa Malaysia Depository	28,644	31,170
Bursa Malaysia Information	21,843	18,745
Bursa Malaysia Islamic Services	14,232	13,958
Bursa Malaysia Carbon Market	5,620	5,602
Bursa Malaysia Digital	7,859	4,001
Bursa Malaysia RAM Capital	969	357
Bursa Malaysia Regulation	112	119
Bursa Malaysia Bonds	2	2
LFX	15	11
	292,684	296,123
Office space rental income from:		
Bursa Malaysia Securities	1,896	1,117
Bursa Malaysia Derivatives	1,004	549
Bursa Malaysia Securities Clearing	119	67
Bursa Malaysia Depository	470	251
Bursa Malaysia Information	343	202
Bursa Malaysia Islamic Services	478	256
Bursa Malaysia Carbon Market	81	34
Bursa Malaysia Digital	81	64
Bursa Malaysia RAM Capital	311	191
	4,783	2,731

Notes to the Financial Statements

31 DECEMBER 2025

38. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

(a) Transactions with subsidiaries (cont'd)

Significant transactions between the Company and its subsidiaries are as follows: (cont'd)

	2025 RM'000	2024 RM'000
Lease of computer equipment income from:		
Bursa Malaysia Securities	6,514	6,837
Bursa Malaysia Derivatives	1,824	1,519
Bursa Malaysia Securities Clearing	1,375	1,353
Bursa Malaysia Derivatives Clearing	244	273
Bursa Malaysia Depository	1,447	1,422
Bursa Malaysia Information	442	332
Bursa Malaysia Islamic Services	1,208	2,182
Bursa Malaysia Carbon Market	103	91
Bursa Malaysia Digital	79	82
Bursa Malaysia RAM Capital	73	57
	13,309	14,148
Dividend income from:		
Bursa Malaysia Securities	86,000	96,000
Bursa Malaysia Securities Clearing	64,000	47,000
Bursa Malaysia Depository	67,000	59,000
Bursa Malaysia Information	34,000	35,000
Bursa Malaysia Islamic Services	–	3,000
Bursa Malaysia Derivatives	32,000	–
	283,000	240,000

Management fees charged to subsidiaries are in respect of operational and administrative functions of the subsidiaries which are performed by employees of the Company.

Information regarding the amount due from subsidiaries arising from the related party transactions as at the financial year end are disclosed in Note 25.

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

(b) Transactions with other related parties

Government-linked and other entities are related to the Company by virtue of the substantial shareholding of a government body corporate in the Company. The transactions entered into with these entities have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

38. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)**(c) Compensation of key management personnel**

Key management personnel refers to the Directors and the management committee of the Group and of the Company. The remuneration of Directors is disclosed in Note 9, and the remuneration of the management committee during the current and previous financial years are as follows:

	Group and Company	
	2025 RM'000	2024 RM'000
Short-term employee benefits	8,790	8,966
Contributions to defined contribution plan – EPF	970	979
	9,760	9,945

Included in total remuneration of the management committee is the Executive Director's remuneration (excluding benefits-in-kinds) of RM2,399,000 (2024: RM2,836,000), as disclosed in Note 9.

The remuneration of each key senior management personnel during the current and previous financial years are as follows:

	Salary RM'000	Bonus* RM'000	Defined contribution plan – EPF RM'000	Other emoluments RM'000	Benefits- in-kind RM'000	Total RM'000
2025						
Dato' Fad'l bin Mohamed ⁽¹⁾	1,450	365	218	44	29	2,106
Azizan bin Abd Aziz ⁽²⁾	423	–	56	42	–	521
Ashish Jaywant Rege	968	242	35	116	–	1,361
Tay Yu Hui	709	198	165	142	–	1,214
Julian Mahmud Hashim	990	248	161	105	–	1,504
Mohd Saleem Kader Bakas	643	162	114	196	–	1,115
Leong See Meng	738	184	123	105	–	1,150
Datuk Muhamad Umar Swift ⁽³⁾	280	–	34	8	6	328
Rosidah binti Baharom ⁽⁴⁾	324	–	64	73	–	461
2024						
Datuk Muhamad Umar Swift ⁽³⁾	1,639	770	297	130	35	2,871
Rosidah binti Baharom ⁽⁴⁾	812	271	186	113	–	1,382
Ashish Jaywant Rege	926	309	–	110	–	1,345
Tay Yu Hui	673	224	157	103	–	1,157
Julian Mahmud Hashim	924	308	161	121	–	1,514
Mohd Saleem Kader Bakas	613	204	116	166	–	1,099
Leong See Meng	348	117	62	50	–	577

* The bonus represents a provision amount which is subject to the approval of the Nomination and Remuneration Committee and Board of Directors that will be held after the issuance of the financial statements.

(1) Appointed on 1 March 2025.

(2) Appointed on 1 August 2025.

(3) Retired on 1 March 2025.

(4) Resigned on 17 May 2025.

Notes to the Financial Statements

31 DECEMBER 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to market risk (which comprises interest/profit rate risk and foreign currency risk), liquidity risk and credit risk arising from their business activities.

The Group and the Company ensure that the above risks are managed in order to minimise the effects of the unpredictability of the financial markets on the performance of the Group and of the Company. There has been no change in the nature of the risks which the Group and the Company are exposed to, nor to the objectives, policies and processes to manage those risks compared to the previous financial year.

(a) Market risk: Interest/profit rate risk

Interest/profit rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest/profit rates. The Group's and the Company's deposits with licensed financial institutions are carried at a fixed rate and therefore are not affected by the movements in market interest/profit rates.

The Group is exposed to interest/profit rate risk through the holding of investment securities.

Interest/profit rate risk sensitivity

The following table demonstrates the sensitivity of the Group's and the Company's equity to a 25 basis points (2024: 25 basis points) increase/decrease in interest/profit rates with all other variables held constant:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects on equity if:				
– increase by 25 basis points	(432)	(431)	(204)	(194)
– decrease by 25 basis points	432	431	204	194

The sensitivity is the effect of the assumed changes in interest/profit rates on changes in fair value of investment securities for the year, based on revaluing fixed rate financial assets as at the financial year end.

Interest/profit rate exposure

The following table analyses the Group's and the Company's interest/profit rate exposure. The investment securities and deposits with licensed financial institutions are categorised by maturity dates.

	Maturity			Total RM'000	Effective interest/ profit rate %
	Less than one year RM'000	One to five years RM'000	More than five years RM'000		
Group					
As at 31 December 2025					
Investment securities:					
– unquoted bonds	5,022	50,718	20,223	75,963	4.13
Deposits with licensed financial institutions:					
– cash set aside by the Group for Clearing Funds	95,000	–	–	95,000	3.56
– cash and bank balances	395,172	–	–	395,172	3.38

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(a) Market risk: Interest/profit rate risk (cont'd)****Interest/profit rate exposure (cont'd)**

	Maturity				Effective interest/ profit rate %
	Less than one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000	%
Group					
As at 31 December 2024					
Investment securities:					
– unquoted bonds	4,996	50,373	15,153	70,522	4.14
Deposits with licensed financial institutions:					
– cash set aside by the Group for Clearing Funds	95,000	–	–	95,000	3.62
– cash and bank balances	490,428	–	–	490,428	3.65
Company					
As at 31 December 2025					
Investment securities:					
– unquoted bonds	5,022	15,126	13,162	33,310	3.94
Deposits with licensed financial institutions:					
– cash and bank balances	101,899	–	–	101,899	3.38
As at 31 December 2024					
Investment securities:					
– unquoted bonds	–	20,012	8,015	28,027	3.96
Deposits with licensed financial institutions:					
– cash and bank balances	168,801	–	–	168,801	3.68

(b) Market risk: Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates such as that in the United States Dollar ("USD"), Singapore Dollar ("SGD"), Japanese Yen ("JPY") and Chinese Renminbi ("RMB"). The Group and the Company are exposed to foreign currency risk through receivables, cash and bank balances and payables which are primarily denominated in USD.

The Group does not hedge its currency exposures. The following table shows the accumulated amount of material financial assets and liabilities which are unhedged:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets – denominated in USD				
Trade receivables	11,721	8,236	28	164
Cash and bank balances	19,088	20,200	11	12
	30,809	28,436	39	176
Financial liabilities – denominated in USD				
Other payables	7,214	8,698	1,312	1,431

Notes to the Financial Statements

31 DECEMBER 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Market risk: Foreign currency risk (cont'd)

The Group is not exposed to foreign currency risk from the holding of margins and collaterals as the risks are borne by the participants. The following table depicts this through the netting off of monies held as margins and collaterals against the corresponding liabilities.

Group	USD RM'000	SGD RM'000	JPY RM'000	RMB RM'000	Total RM'000
As at 31 December 2025					
Financial assets					
Cash for equity margins, derivatives trading margins and security deposits	155,039	416	26,341	1,625	183,421
Financial liabilities					
Trade payables	(155,039)	(416)	(26,341)	(1,625)	(183,421)
	-	-	-	-	-
As at 31 December 2024					
Financial assets					
Cash for equity margins, derivatives trading margins and security deposits	173,368	433	3,434	3,209	180,444
Financial liabilities					
Trade payables	(173,368)	(433)	(3,434)	(3,209)	(180,444)
	-	-	-	-	-

The following table demonstrates the sensitivity of the Group's profit after tax and equity to a reasonable possible change in the exchange rates against the respective functional currencies of the Group, with all other variables held constant.

	Group		Company	
	Profit after tax RM'000	Equity RM'000	Profit after tax RM'000	Equity RM'000
As at 31 December 2025				
USD – strengthens by 5% against RM	897	897	(48)	(48)
As at 31 December 2024				
USD – strengthens by 5% against RM	750	750	(48)	(48)

An equivalent weakening of the foreign currencies as shown above would have resulted in an equivalent, but opposite, impact.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting their financial obligations due to a shortage of funds.

(i) Liabilities related risk

The Group and the Company maintain sufficient levels of cash and cash equivalents to meet working capital requirements. The Group and the Company also maintain a reasonable level of banking facilities for contingency requirements.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(c) Liquidity risk (cont'd)****(i) Liabilities related risk (cont'd)**

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the financial year end based on contractual undiscounted repayment obligations.

	Maturity				Total RM'000
	On demand RM'000	Less than one year RM'000	One year to five years RM'000	More than five years RM'000	
Group					
As at 31 December 2025					
Other payables which are financial liabilities*	38,382	21,573	–	–	59,955
Lease liabilities**	–	505	2,188	33,323	36,016
	38,382	22,078	2,188	33,323	95,971
As at 31 December 2024					
Other payables which are financial liabilities*	31,515	15,337	–	–	46,852
Lease liabilities**	–	505	2,188	33,828	36,521
	31,515	15,842	2,188	33,828	83,373
Company					
As at 31 December 2025					
Other payables which are financial liabilities*	4,844	8,243	–	–	13,087
Lease liabilities**	–	505	2,188	33,323	36,016
	4,844	8,748	2,188	33,323	49,103
As at 31 December 2024					
Other payables which are financial liabilities*	4,435	4,245	–	–	8,680
Lease liabilities**	–	505	2,188	33,828	36,521
	4,435	4,750	2,188	33,828	45,201

* Other payables which are financial liabilities include amount due to the Securities Commission Malaysia and sundry payables as disclosed in Note 34.

** The amounts refer to the undiscounted repayment obligations on the two non-cancellable operating lease agreements for the use of land for a period of 99 years, as disclosed in Note 15(b).

Notes to the Financial Statements

31 DECEMBER 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

(ii) Clearing and settlement related risk

The clearing house subsidiaries of the Group act as a counterparty to eligible trades concluded on the securities and derivatives markets through the novation of obligations of the buyers and sellers. The Group mitigates this exposure by establishing financial criteria for admission as participants, monitoring participants' position limits and requiring that margins and collaterals on outstanding positions be placed with the clearing houses. CGF and DCF, as disclosed in Note 27, were set up to further mitigate this risk.

The liabilities and corresponding assets in relation to clearing and settlement risk as at the financial year end are shown below:

	Note	Group	
		On demand	
		2025 RM'000	2024 RM'000
Current assets			
Cash for equity margins, derivatives trading margins and security deposits	26	2,156,115	3,209,979
Cash and bank balances of Clearing Funds:			
– participants' contribution	27	71,010	67,370
Current liabilities			
Trade payables	26(a)	(2,156,115)	(3,209,979)
Participants' contribution to Clearing Funds	27	(71,010)	(67,370)
		–	–

(d) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk primarily from their investment securities, staff loans receivable, trade receivables, other receivables which are financial assets, amount due from subsidiaries and cash and bank balances.

As at the current and previous financial year end, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised on the statements of financial position.

For investment securities and cash and bank balances, the Group and the Company minimise credit risk by adopting an investment policy which only allows dealing with counterparties with good credit ratings and manage the concentration of credit risk to a single counterparty. The Group and the Company closely monitor the credit worthiness of their counterparties by reviewing their credit ratings and credit profiles on a regular basis. Receivables are monitored to ensure that exposure to bad debts is minimised.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Credit risk (cont'd)

Investment securities and cash and bank balances

The counterparty credit rating of the Group's and of the Company's investment securities and cash and bank balances rated by credit rating agencies (RAM Holdings Berhad and Malaysian Rating Corporation Berhad) as at the financial year end is as follows:

	Counterparty credit rating			Total RM'000
	AAA RM'000	AA RM'000	A RM'000	
Group				
As at 31 December 2025				
Investment securities:				
– unquoted bonds	35,516	40,447	–	75,963
Cash and bank balances*	1,807,987	840,226	89,143	2,737,356
As at 31 December 2024				
Investment securities:				
– unquoted bonds	30,217	40,305	–	70,522
Cash and bank balances*	2,718,081	1,004,523	150,169	3,872,773
Company				
As at 31 December 2025				
Investment securities:				
– unquoted bonds	13,098	20,212	–	33,310
Cash and bank balances	68,819	35,500	–	104,319
As at 31 December 2024				
Investment securities:				
– unquoted bonds	12,932	15,095	–	28,027
Cash and bank balances	111,016	57,043	3,000	171,059

* Cash and bank balances include cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising, cash and bank balances of Clearing Funds, and the Group's cash and bank balances.

The Group's and the Company's investment securities are rated as investment grade and the allowance for impairment losses are measured on the basis of 12-months expected credit losses ("ECL"). As at the financial year end, there is no significant increase in credit risk for investment securities since initial recognition. The movements in the allowance for impairment losses on investment securities are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	45	102	12	12
Charge/(Reversal) for the year (Note 7)	42	(57)	63	–
At 31 December	87	45	75	12

Notes to the Financial Statements

31 DECEMBER 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Credit risk (cont'd)

Receivables

The ageing analysis of the Group's and of the Company's gross receivables (before deducting allowance for impairment losses) are as follows:

		Not credit impaired								
		Past due								
Note	Total RM'000	Credit impaired RM'000	Not past due RM'000	< 30 days RM'000	31 - 60 days RM'000	61 - 90 days RM'000	91 - 180 days RM'000	> 181 days RM'000	Total past due RM'000	
Group										
As at 31 December 2025										
Staff loans receivable	20	428	-	428	-	-	-	-	-	-
Trade receivables	23	72,947	1,736	54,136	6,056	3,129	1,080	4,577	2,233	17,075
Other receivables which are financial assets*	24	7,129	794	6,335	-	-	-	-	-	-
As at 31 December 2024										
Staff loans receivable	20	553	-	553	-	-	-	-	-	-
Trade receivables	23	68,499	1,105	54,087	2,064	3,864	508	3,775	3,096	13,307
Other receivables which are financial assets*	24	11,117	1,971	9,146	-	-	-	-	-	-
Company										
As at 31 December 2025										
Staff loans receivable	20	181	-	181	-	-	-	-	-	-
Trade receivables	23	687	109	209	119	36	118	92	4	369
Other receivables which are financial assets*	24	2,712	721	1,991	-	-	-	-	-	-
Amount due from subsidiaries	25	69,961	44,228	25,733	-	-	-	-	-	-
As at 31 December 2024										
Staff loans receivable	20	298	-	298	-	-	-	-	-	-
Trade receivables	23	864	19	229	183	176	-	99	158	616
Other receivables which are financial assets*	24	3,973	1,792	2,181	-	-	-	-	-	-
Amount due from subsidiaries	25	57,582	26,527	31,055	-	-	-	-	-	-

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables.

Receivables that are neither past due nor credit impaired are creditworthy debtors with good payment records with the Group and with the Company. The credit terms for trade receivables range from 7 days to 30 days, except for trade receivables relating to fees due from clearing participants for clearing and settlement services whereby the payments are due two market days from the month end.

None of the Group's and the Company's receivables that are neither past due nor credit impaired have been renegotiated during the current and previous financial years.

The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

Receivables are not secured by any collaterals or credit enhancements other than as disclosed in Note 26.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**(d) Credit risk (cont'd)****Impairment on receivables**

The Group and the Company apply the simplified approach whereby allowance for impairment losses are measured at lifetime ECL. The movements of the allowance for impairment losses on receivables are as follows:

Group	Trade receivables			Other receivables		
	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 January 2025	629	1,105	1,734	5	1,971	1,976
(Reversal)/Charge for the year	(2)	935	933	–	(561)	(561)
Write-offs	–	(304)	(304)	–	(616)	(616)
At 31 December 2025	627	1,736	2,363	5	794	799
At 1 January 2024	780	905	1,685	5	3,016	3,021
(Reversal)/Charge for the year	(151)	200	49	–	(474)	(474)
Write-offs	–	–	–	–	(571)	(571)
At 31 December 2024	629	1,105	1,734	5	1,971	1,976

Company	Trade receivables			Other receivables			Amount due from subsidiary
	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000	Credit impaired RM'000
At 1 January 2025	13	19	32	5	1,792	1,797	26,527
(Reversal)/Charge for the year	(2)	90	88	–	(562)	(562)	17,701
Write-offs	–	–	–	–	(509)	(509)	–
At 31 December 2025	11	109	120	5	721	726	44,228
At 1 January 2024	24	19	43	5	2,655	2,660	18,965
(Reversal)/Charge for the year	(11)	–	(11)	–	(292)	(292)	7,562
Write-offs	–	–	–	–	(571)	(571)	–
At 31 December 2024	13	19	32	5	1,792	1,797	26,527

- (a) Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and have defaulted on payments.
- (b) The Group's allowance for impairment losses on trade and other receivables decreased by RM548,000 and RM996,000 in the current and previous financial years respectively, mainly due to the recovery and write-offs of bad debts.
- (c) The Company's allowance for impairment losses on trade and other receivables decreased by RM983,000 and RM874,000 in the current and previous financial years respectively, mainly due to the recovery and write-offs of bad debts.

Notes to the Financial Statements

31 DECEMBER 2025

40. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Group's and the Company's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The accounting policies in Note 2.4 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities of the Group and of the Company in the statements of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS				
Financial assets at FVTOCI				
Investment securities:				
– unquoted bonds	75,963	70,522	33,310	28,027
Financial assets at amortised cost				
Staff loans receivable	428	553	181	298
Trade receivables	70,584	66,765	567	832
Other receivables which are financial assets*	6,330	9,141	1,986	2,176
Amount due from subsidiaries	–	–	25,733	31,055
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,166,934	3,214,170	–	–
Cash and bank balances of Clearing Funds	166,010	162,370	–	–
Cash and bank balances of the Group/Company	404,412	496,233	104,319	171,059
	2,814,698	3,949,232	132,786	205,420
Total financial assets	2,890,661	4,019,754	166,096	233,447
LIABILITIES				
Financial liabilities at amortised cost				
Trade payables	2,156,115	3,209,979	–	–
Participants' contributions to Clearing Funds	71,010	67,370	–	–
Other payables which are financial liabilities**	59,955	46,852	13,087	8,680
Lease liabilities	7,932	7,939	7,932	7,939
Total financial liabilities	2,295,012	3,332,140	21,019	16,619

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables, net of allowance for impairment losses, as disclosed in Note 24.

** Other payables which are financial liabilities include amount due to the Securities Commission Malaysia and sundry payables as disclosed in Note 34.

41. FAIR VALUE

(a) Financial instruments that are carried at fair value

Investment securities are measured at fair value at different measurement hierarchies (i.e. Levels 1, 2 and 3). The hierarchies reflect the level of objectiveness of inputs used when measuring the fair values.

- (i) Level 1: Quoted prices (unadjusted) of identical assets in active markets

The Group and the Company do not have any financial instruments measured at Level 1 in the current and previous financial years.

- (ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the asset, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Unquoted bonds are measured at Level 2. The fair value of unquoted bonds is determined by reference to the published market bid price of unquoted fixed income securities based on information provided by Bond Pricing Agency Malaysia Sdn. Bhd..

- (iii) Level 3: Inputs for the asset that are not based on observable market data (unobservable inputs)

The Group and the Company do not have any financial instruments measured at Level 3 in the current and previous financial years.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial asset – Level 2				
Investment securities:				
– unquoted bonds	75,963	70,522	33,310	28,027

The Group and the Company do not have any financial liabilities carried at fair value in the current and previous financial years.

Notes to the Financial Statements

31 DECEMBER 2025

41. FAIR VALUE (CONT'D)

(b) Financial instruments that are not carried at fair value

The carrying amount of the financial instruments carried at amortised cost, other than staff loans receivable, are reasonable approximation of their fair values due to their short-term nature.

	Note
Trade receivables	23
Other receivables which are financial assets (except staff loans receivable within 12 months)	24
Amount due from subsidiaries	25
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	26
Cash and bank balances of Clearing Funds	27
Cash and bank balances of the Group/Company	28
Trade payables	26(a)
Participants' contributions to Clearing Funds	27
Other payables which are financial liabilities	34

The carrying amount of staff loans receivable approximates its fair value, and is estimated by discounting the expected future cash flows using the current interest rates for loans with similar risk profiles. The staff loans receivable are measured at Level 3 under the measurement hierarchy.

	Group		Company	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
As at 31 December 2025				
Staff loans receivable (Note 20)	428	422	181	178
As at 31 December 2024				
Staff loans receivable (Note 20)	553	528	298	278

42. CAPITAL MANAGEMENT

The Group manages its capital with the objective of maximising shareholders' returns. To achieve this, the Group takes into consideration and ensures the sufficiency of funds for operations, risk management and development. Although the Group's policy is to distribute at least 75% of its profits to shareholders, it has been thus far distributing at least 90% of its profits every year whilst ensuring that its pool of funds for future development is at a sufficient level.

The Group is not subject to any externally imposed capital requirements. However, the Group is required to set aside funds for the CGF and DCF in accordance with the business rules of its clearing house subsidiaries. The Group also takes into consideration the guidance under the Principles for Financial Market Infrastructures when determining the sufficiency of funds held by the Group.

Total capital managed at Group level, which comprises shareholders' funds and deferred grants, stood at RM805,860,000 (2024: RM880,841,000) as at the end of the financial year.

There has been no change in the above capital management objectives, policies and processes compared to the previous year.

43. SEGMENT INFORMATION

(a) Reporting format

For management reporting purposes, the Group is organised into operating segments based on market segments as the Group's risks and rates of return are affected predominantly by the macro environment of the different markets.

The securities, derivatives, Islamic, data business, exchange holding and businesses categorised in 'others' market segments are managed by the respective divisional heads responsible for the performance of the respective businesses under their charge.

(b) Segments

The six segments of the Group are as follows:

- (i) The securities market mainly comprises the provision and operation of the listing, trading, clearing, depository services on the securities exchange.
- (ii) The derivatives market mainly comprises the provision and operation of the trading and clearing services on the derivatives exchange.
- (iii) The Islamic market mainly comprises the provision of Shariah compliant Murabahah commodity trading platform to facilitate Islamic finance transactions and liquidity management for Islamic financial institutions, and Shariah compliant market for precious metals.
- (iv) The data business mainly comprises the provision and dissemination of information relating to equity securities and derivatives quoted on the exchange, as well as data reported from the bond platform.
- (v) The exchange holding business refers to the operation of the Company which functions as an investment holding company.
- (vi) Others segment mainly comprises the provision of a multi-environment product exchange, a debt fundraising platform for small to mid-sized companies, a reporting platform for bond traders and the provision of an exchange for the offshore market.

(c) Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, overheads and income tax expenses.

The Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

Transfer prices between the market segments are set on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Financial Statements

31 DECEMBER 2025

43. SEGMENT INFORMATION (CONT'D)

Market Segments

Group	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
As at 31 December 2025							
Operating revenue	467,034	120,047	23,498	81,412	8,858	913	701,762
Other income	11,528	5,161	263	452	8,259	305	25,968
Direct costs	(115,606)	(70,284)	(18,131)	(18,103)	(24,218)	(9,430)	(255,772)
Segment profit/(loss)	362,956	54,924	5,630	63,761	(7,101)	(8,212)	471,958
Overheads							(134,883)
Profit before tax and zakat							337,075
Segment assets							
Assets	370,271	192,525	28,623	45,891	216,587	15,548	869,445
Clearing Funds	103,815	62,195	-	-	-	-	166,010
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	264,374	1,892,378	9,150	-	-	1,032	2,166,934
Segment assets	738,460	2,147,098	37,773	45,891	216,587	16,580	3,202,389
Unallocated corporate assets							22,083
Total assets							3,224,472
Segment liabilities							
Liabilities	64,506	23,122	3,995	13,447	58,508	17,967	181,545
Participants' contribution to Clearing Funds	18,815	52,195	-	-	-	-	71,010
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	264,374	1,892,378	9,150	-	-	1,032	2,166,934
Segment liabilities	347,695	1,967,695	13,145	13,447	58,508	18,999	2,419,489
Unallocated corporate liabilities							4,567
Total liabilities							2,424,056
Other information							
Depreciation and amortisation in:							
- segments	4,759	2,023	974	142	1,597	513	10,008
- overheads	-	-	-	-	-	-	26,737
Other significant non-cash expenses:							
Net (reversal of impairment losses)/ impairment losses on:							
- investment securities	(21)	-	-	-	63	-	42
- trade and other receivables	48	165	90	543	(474)	-	372
- computer software	-	-	1,652	-	-	-	1,652
- other intangible asset	-	-	-	-	-	1,653	1,653

43. SEGMENT INFORMATION (CONT'D)

Market Segments (cont'd)

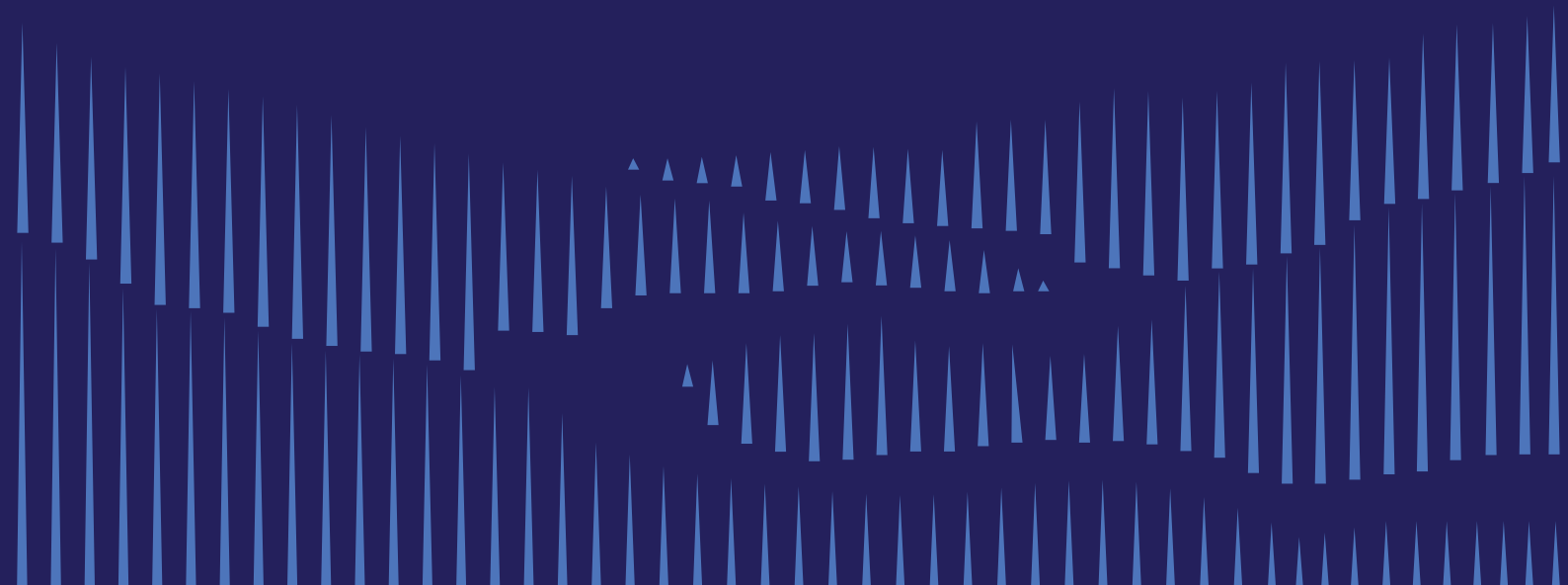
Group	Securities Market RM'000	Derivatives Market RM'000	Islamic Market RM'000	Data Business RM'000	Exchange Holding Company RM'000	Others RM'000	Total RM'000
As at 31 December 2024							
Operating revenue	531,735	120,441	17,916	78,334	8,855	398	757,679
Other income	12,457	4,817	203	510	8,318	318	26,623
Direct costs	(116,095)	(71,270)	(12,939)	(17,581)	(23,994)	(9,065)	(250,944)
Segment profit/(loss)	428,097	53,988	5,180	61,263	(6,821)	(8,349)	533,358
Overheads							(123,001)
Profit before tax and zakat							410,357
Segment assets							
Assets	394,497	196,159	24,857	41,012	281,304	18,417	956,246
Clearing Funds	103,652	58,718	-	-	-	-	162,370
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	249,827	2,960,370	2,179	-	-	1,794	3,214,170
Segment assets	747,976	3,215,247	27,036	41,012	281,304	20,211	4,332,786
Unallocated corporate assets							22,623
Total assets							4,355,409
Segment liabilities							
Liabilities	62,369	25,929	4,466	12,636	64,485	19,068	188,953
Participants' contribution to Clearing Funds	18,652	48,718	-	-	-	-	67,370
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	249,827	2,960,370	2,179	-	-	1,794	3,214,170
Segment liabilities	330,848	3,035,017	6,645	12,636	64,485	20,862	3,470,493
Unallocated corporate liabilities							8,582
Total liabilities							3,479,075
Other information							
Depreciation and amortisation in:							
- segments	4,552	1,553	1,498	-	1,495	364	9,462
- overheads	-	-	-	-	-	-	25,976
Other significant non-cash expenses:							
Net (reversal of impairment losses)/ impairment losses on:							
- investment securities	(57)	-	-	-	-	-	(57)
- trade and other receivables	54	22	(19)	(2)	(485)	5	(425)

SECTION

9

Additional Information

List of Properties Owned by Bursa Malaysia Group	273
Statistics of Shareholdings	274
Additional Compliance Information	278



List of Properties Owned by Bursa Malaysia Group

As at 31 December 2025

No.	Location	Postal address	Description	Current use	Tenure	Remaining lease period (expiry date)	Age of building	Land area/ Built-up area (sq. metres)	Date of acquisition	Net book value as at 31 December 2025 RM'000
1.	Geran No. 28936 Lot No. 520 (formerly P.T.8) Section 19, Town and District of Kuala Lumpur	Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur	16-storey office building with 5-level basement car park and a lower level car park known as the Main Building	Office	Leasehold*	67 years (14 April 2092)	28 years	7,144/71,347	August 1997	83,976
2.	Geran No. 28938 Lot No. 522 (formerly P.T.10) Section 19, Town and District of Kuala Lumpur	Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur	2-storey office cum exposition building with 2-level basement car park known as the Annexe Building	Office	Leasehold*	70 years (28 February 2095)	27 years	9,314/38,609	March 1998	29,374
3.	Lot 5.0 to 8.0, No. Berdaftar Geran 17768/MI/4/5 to 8 Bangunan No. M1 Lot No. 51452, Mukim of Kuala Lumpur Daerah Wilayah Persekutuan	4 th Floor, Wisma Chase Perdana, Off Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur	Four office units on the 4 th Floor of a 12-storey office building	Office	Freehold	N/A	42 years	N/A/3,355	May 1998	6,032

* The buildings are on freehold land which has been leased to Bursa Malaysia Berhad by the Federal Land Commissioner for a period of 99 years.

Statistics of Shareholdings

As at 30 January 2026

A. ISSUED SHARES OF THE COMPANY

The total number of issued shares of the Company stands at 809,299,121 ordinary shares, with voting rights of one vote per ordinary share.

B. ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders		Total No. of Shareholders		No. of Issued Shares		Total No. of Issued Shares	
	Malaysian	Foreigner	No.	%	Malaysian	Foreigner	No.	%
1 – 99	1,924	24	1,948	6.46	15,428	320	15,748	0.00
100 – 1,000	9,525	166	9,691	32.16	5,942,192	97,263	6,039,455	0.75
1,001 – 10,000	14,625	348	14,973	49.68	52,718,343	1,414,461	54,132,804	6.69
10,001 – 100,000	2,887	215	3,102	10.29	75,948,353	7,433,240	83,381,593	10.30
100,001 – less than 5% of issued shares	319	101	420	1.39	321,271,933	103,730,187	425,002,120	52.51
5% and above of issued shares	2	–	2	0.01	240,727,401	–	240,727,401	29.75
Total	29,282	854	30,136	100.00	696,623,650	112,675,471	809,299,121	100.00

C. ANALYSIS OF EQUITY STRUCTURE

No.	Category of Shareholders	No. of Shareholders		No. of Issued Shares		% of Issued Shares	
		Malaysian	Foreigner	Malaysian	Foreigner	Malaysian	Foreigner
1.	Individual	23,036	439	136,515,948	4,587,730	16.87	0.57
2.	Body Corporate					–	–
a.	Banks/finance companies	58	–	199,058,237	–	24.60	–
b.	Investment trust/ foundation/charities	5	–	319,000	–	0.04	–
c.	Industrial and commercial companies	309	10	27,031,593	585,250	3.34	0.07
3.	Government agencies/ institutions	1	–	150,300,001	–	18.57	–
4.	Nominees	5,870	405	183,329,371	107,502,491	22.65	13.28
5.	Others	3	–	69,500	–	0.01	–
6.	Trustees	–	–	–	–	–	–
Total		29,282	854	696,623,650	112,675,471	86.08	13.92

D. TOP 30 SECURITIES ACCOUNT HOLDERS

(Without aggregating the securities from different securities accounts belonging to the same Registered Holder)

No.	Name	No. of Issued Shares	% of Issued Shares
1.	Capital Market Development Fund	150,300,001	18.57
2.	Kumpulan Wang Persaraan (Diperbadankan)	90,427,400	11.17
3.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	38,133,659	4.71
4.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	30,055,582	3.71
5.	Lembaga Tabung Haji	24,894,100	3.08
6.	Amanahraya Trustees Berhad Amanah Saham Bumiputera	9,976,400	1.23
7.	Amanahraya Trustees Berhad Amanah Saham Bumiputera 3 – Didik	9,824,100	1.21
8.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	9,485,908	1.17
9.	Plentitude Hotels Berhad	9,109,092	1.13
10.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	8,665,000	1.07
11.	Citigroup Nominees (Asing) Sdn Bhd CBNY for Norges Bank (FI 17)	8,363,577	1.03
12.	Permodalan Nasional Berhad	7,933,300	0.98
13.	Citigroup Nominees (Asing) Sdn Bhd CBNY for Ishares Core MSCI Emerging Markets ETF	7,598,500	0.94
14.	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Focus Fund	7,095,100	0.88
15.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (ABERISLAMIC)	6,964,900	0.86
16.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 14)	6,729,301	0.83
17.	Amanahraya Trustees Berhad Public Ittikal Sequel Fund	6,582,500	0.81
18.	Amanahraya Trustees Berhad Public Islamic Dividend Fund	6,576,400	0.81
19.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)	5,200,000	0.64
20.	Cartaban Nominees (Tempatan) Sdn Bhd PBTB For Takafulink Dana Ekuiti	5,026,500	0.62
21.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM)	4,848,300	0.60
22.	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	4,757,600	0.59
23.	Amanahraya Trustees Berhad Amanah Saham Malaysia	4,506,900	0.56
24.	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund J724 for SPDR Portfolio Emerging Markets ETF	3,845,047	0.48

Statistics of Shareholdings

As at 30 January 2026

No.	Name	No. of Issued Shares	% of Issued Shares
25.	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 19)	3,642,000	0.45
26.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (BNP NAJMAH EQ)	3,632,900	0.45
27.	HSBC Nominees (Asing) Sdn Bhd Pictet and CIE (Europe) for Pictet Global Selection Fund – Global High Yield Emerging Equities Fund	3,203,500	0.40
28.	Amanahraya Trustees Berhad Public Islamic Select Treasures Fund	2,995,600	0.37
29.	Pertubuhan Keselamatan Sosial	2,800,000	0.35
30.	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (NIAM EQ)	2,714,400	0.34
Total		485,887,567	60.04

E. SUBSTANTIAL SHAREHOLDERS ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 30 JANUARY 2026

No.	Name	No. of Issued Shares	% of Issued Shares
1.	Capital Market Development Fund (CMDf)	150,300,001	18.57
2.	Employees Provident Fund Board	93,602,541	11.57
3.	Kumpulan Wang Persaraan (Diperbadankan)	90,427,400	11.17

F. DIRECT AND DEEMED INTERESTS IN THE COMPANY AND/OR ITS RELATED CORPORATIONS

1. Directors

The interests of the Directors in the shares of the Company as at 30 January 2026 including those of his/her spouse and child/children which are deemed interests of the Directors by reference to Section 59(1)(c) of the Companies Act 2016 are maintained by the Company in the Register of Directors' Shareholdings pursuant to Section 59 of the Companies Act 2016, details of which are as follows:

Name of Directors	Direct Interest		Deemed Interest		
	No. of Issued Shares	% of Issued Shares	Spouse	Child	% of Issued Shares
			No. of Issued Shares	No. of Issued Shares	
Tan Sri Abdul Farid bin Alias	–	–	–	–	–
Dato' Fad'l bin Mohamed	–	–	–	–	–
Dato' Anad Krishnan a/l Muthusamy	–	–	–	–	–
Datin Azlina binti Mahmud	–	–	–	–	–
YM Raja Datin Paduka Teh Maimunah binti Raja Abdul Aziz	–	–	–	–	–
Datuk Bazlan bin Osman	–	–	–	–	–
Syed Ari Azhar bin Syed Mohamed Adlan	–	–	–	–	–
Tan Ler Chin	–	–	–	–	–
Sharifatu Laila binti Syed Ali	–	–	–	–	–
Redza Goh Abdullah @ Goh Aik Meng	–	–	–	–	–
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican	–	–	–	–	–
Total	–	–	–	–	–

2. Key Senior Management

The Key Senior Management's shareholdings of the Company as at 30 January 2026 including their indirect/deemed interests, are as follows:

Name of Key Senior Management	Direct Interest		Deemed Interest		
	No. of Issued Shares	% of Issued Shares	Spouse	Child	% of Issued Shares
			No. of Issued Shares	No. of Issued Shares	
Azizan Abd Aziz	–	–	–	–	–
Julian Mahmud Hashim	–	–	–	–	–
Tay Yu Hui	46,500	0.006	–	–	–
Ashish Jaywant Rege	–	–	–	–	–
Leong See Meng	–	–	–	–	–
Mohd Saleem Kader Bakas	–	–	–	–	–
Total	46,500	0.006	–	–	–

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

There were no proceeds raised from corporate proposals during the financial year.

2. AUDIT AND NON-AUDIT FEES

A breakdown of fees for statutory audit and non-audit services incurred by Bursa Malaysia and on a group basis for the financial year ended 31 December 2025 is set out in Note 7 on page 225 of the Financial Statements.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interests of Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year.

4. RELATED PARTY TRANSACTIONS (RPTs)

An internal compliance framework exists to ensure that Bursa Malaysia meets its obligations under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements and other applicable guidelines/standards in connection with related party transactions.

In this respect, the relevant processes and procedures are in place to ensure all transactions including the RPTs are monitored and conducted in a manner that is fair and at arms' length basis, with terms not more favourable to the related parties than to the public, not to the detriment of minority shareholders and in the best interest of Bursa Malaysia. A Director who has an interest in a transaction abstains himself/herself from deliberation and voting on the relevant resolution in respect of such transaction at Board Meetings and/or other meetings of the Company.

Details of RPTs entered into by Bursa Malaysia Group are as set out in Note 38 on pages 255 to 257 of the Financial Statements.

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		701,761,934	757,679,349
Other income		4,779,437	2,893,398
Interest/Finance income		21,188,557	23,729,236
Total		727,729,928	784,301,983
Total Assets		3,224,471,922	4,355,408,109

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 (RM)	2024 (RM)
Stockbroking and share trading business	Securities trading	104,143,644	135,199,602
Stockbroking and share trading business	Derivatives trading	25,362,931	27,113,365
Stockbroking and share trading business	Other trading	709,094	158,186
Stockbroking and share trading business	Listing and issuer services	44,299,013	36,487,880
Stockbroking and share trading business	Depository services	6,983,370	5,230,434
Interest income	Conventional	4,326,199	4,239,348
Stockbroking and share trading business	Miscellaneous income	22,375	265,315
Total		185,846,626	208,694,130

(c) Component of Financial Position**(i) Cash Component**

		Group	
Islamic Account/ Instruments	Remarks	2025 (RM)	2024 (RM)
Cash and bank balances (exclude cash in hand)		651,796	521,590
Deposits with licensed bank	Includes licensed investment banks	176,571,000	378,470,066
Other cash equivalents (please specify in the remarks column)	Cash and bank balances of Clearing Funds	20,055,098	19,760,666
Other cash equivalents (please specify in the remarks column)	Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fund raising	721,893,159	1,162,119,371
Total Cash		919,171,053	1,560,871,693

		Group	
Conventional Account/ Instruments	Remarks	2025 (RM)	2024 (RM)
Cash and bank balances (exclude cash in hand)		8,588,573	5,282,208
Deposits with licensed bank	Includes licensed investment banks	218,601,075	111,958,377
Other cash equivalents (please specify in the remarks column)	Cash and bank balances of Clearing Funds	145,954,451	142,609,180
Other cash equivalents (please specify in the remarks column)	Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fund raising	1,445,039,897	2,052,050,407
Total Cash		1,818,183,996	2,311,900,172

(ii) Debt Component

		Group	
Islamic Financing	Remarks	2025 (RM)	2024 (RM)
Current		N/A	N/A
Non-Current		N/A	N/A
Total Financing		N/A	N/A

		Group	
Conventional Borrowing	Remarks	2025 (RM)	2024 (RM)
Current		N/A	N/A
Non-Current		N/A	N/A
Total Debt		N/A	N/A

SECTION

10

Appendices

Notice of 49 th Annual General Meeting	281
Statement Accompanying Notice of 48 th Annual General Meeting	287
ISSB Sustainability Statement – Methodology for Indicators	290
ISSB Sustainability Statement – Restatements	299
Upcoming Financial Calendar Events	301
Link to Information Stated in This Report	302
Abbreviation	303
Glossary	305
Form of Proxy	

Notice of 49th Annual General Meeting

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

(Incorporated in Malaysia under the Companies Act 2016)

NOTICE IS HEREBY GIVEN THAT the 49th Annual General Meeting (AGM) of Bursa Malaysia Berhad ("the Company") will be held on Tuesday, 31 March 2026 at 10.00 a.m. at the Ground Floor, Annexe Building, Bursa Malaysia Berhad, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via the VISTRA SRMY Portal at <https://srmy.vistra.com> ("Online Platform") for the transaction of the following Ordinary Business:

- | | |
|---|---------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 and the Reports of the Directors and Auditors thereon. | |
| 2. To re-elect the following Directors who retire by rotation in accordance with Article 18.4 of the Company's Constitution and who being eligible offer themselves for re-election:- | |
| (a) Encik Syed Ari Azhar bin Syed Mohamed Adlan | Resolution 1 |
| (b) Ms. Tan Ler Chin | Resolution 2 |
| 3. To re-elect Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican who retires in accordance with Article 18.11 of the Company's Constitution and who being eligible offers himself for re-election. | Resolution 3 |
| 4. To approve the payment of Directors' fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2025. | Resolution 4 |
| 5. To approve the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,600,000 from 1 April 2026 until the next AGM of the Company. | Resolution 5 |
| 6. To appoint Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors to determine their remuneration. | Resolution 6 |
| 7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution. | |

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this 49th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 15.9 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 24 March 2026. Only a depositor whose name appears on the Record of Depositors as at 24 March 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

BY ORDER OF THE BOARD

Yong Hazadurah binti Md Hashim (LS 0006674) SSM PC No. 202008003707

Izreen Fara binti Ismail (MAICSA 7056436) SSM PC No. 202008002411

Company Secretaries

Kuala Lumpur

3 March 2026

Notice of 49th Annual General Meeting

Notes:

1. Hybrid 49th AGM

- 1.1 The 49th AGM of the Company will be held on a hybrid mode whereby Member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:-
 - (a) To attend physically in person at the Main Venue ("**Physical Attendance**"); OR
 - (b) To attend virtually using the Remote Participation and Voting (RPV) facilities which are available on the **Vistra Share Registry and IPO (MY)** portal ("the VISTRA SRMY Portal") at <https://srmy.vistra.com> ("**Virtual Attendance**").

Please refer to the Administrative Guide for the full guide to Physical Attendance and Virtual Attendance at the 49th AGM.

- 1.2 **All** Member(s), proxy(ies), corporate representative(s) or attorney(s) who wish to attend the 49th AGM virtually using the RPV Facilities **must register** as a user with VISTRA SRMY Portal first and then **pre-register** their attendance on VISTRA SRMY Portal to verify their eligibility to attend the 49th AGM based on the General Meeting Record of Depositors as at 24 March 2026. Pre-registration is not required for Physical Attendance.
- 1.3 The pre-registration for Virtual Attendance using the RPV facilities is open from the date of the Notice of the 49th AGM on **Tuesday, 3 March 2026** and the closing date and time shall be until such time before the voting session ends at the 49th AGM on Tuesday, 31 March 2026 for Virtual Attendance using the RPV facilities.

2. Submission of questions before and during the meeting

- 2.1 Members may submit questions in relation to the agenda items for the 49th AGM prior to the meeting via the VISTRA SRMY Portal by selecting "e-Services" to login, pose questions and submit electronically not later than **10.00 a.m. on Friday, 27 March 2026**. The responses to these questions will be shared at the 49th AGM.
- 2.2 During the 49th AGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may use the Query Box facility to ask questions real time (in the form of typed text) during the meeting. The Board and senior management will be in attendance at the Main Venue to provide responses accordingly.

3. Proxy

- 3.1 Every Member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple owners in one securities account (Omnibus Account), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the AGM, and that such proxy need not be a Member.
- 3.2 Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
- 3.3 The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing, or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or its attorney duly authorised in writing.
- 3.4 Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, all resolutions set out in the Notice of the 49th AGM will be put to vote on a poll.
- 3.5 As approved by the Board with reference to Article 17.2 of the Company's Constitution, proxy forms and/or documents relating to the appointment of proxy for the 49th AGM shall be deposited or submitted in the following manner not later than **10.00 a.m. on Monday, 30 March 2026** in accordance with Article 17.3 of the Company's Constitution:
 - (a) In hard copy:
 - (i) By hand or post: to the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd (TIIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;
 - (ii) By e-mail to is.enquiry@vistra.com

- (b) In electronic form via the VISTRA SRMY Portal.

The detailed requirements and procedures for the submission of proxy forms are set out in the Administrative Guide.

4. Audited Financial Statements for financial year ended 31 December 2025

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act (CA) 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

5. Ordinary Resolutions 1 and 2: Re-election of Directors who retire in accordance with Article 18.4 of the Company's Constitution

5.1 Article 18.4 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company excluding the Public Interest Directors (PIDs) for the time being or if their number is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire by rotation at an AGM of the Company and be eligible for re-election. Out of the current Board size of eleven (11), four (4) are PIDs. Hence, two (2) out of seven (7) Directors are to retire in accordance with Article 18.4 of the Company's Constitution.

- (a) For the purpose of determining the eligibility of the Director to stand for re-election at the 49th AGM, the Board through its Nomination and Remuneration Committee (NRC) had assessed the retiring Directors, and considered the following:
- (i) The Directors' performance and contribution based on the Self and Peer Assessment (SPA) results of the Board Effectiveness Evaluation (BEE) 2024/2025;
 - (ii) The Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities;
 - (iii) The level of independence demonstrated by the Independent Director, and his/her ability to act in the best interests of the Company in decision-making; and
 - (iv) The Directors' fitness and propriety with reference to the Directors' Fit and Proper Policy (DFPP).
- (b) In line with Practice 6.1 of the Malaysian Code on Corporate Governance (MCCG), the Board had conducted an assessment of the Directors of the Company based on the relevant performance criteria which include the following:
- (i) Will and ability to critically challenge and ask the right questions;
 - (ii) Character and integrity in dealing with potential conflict of interest situations;
 - (iii) Commitment to serve the company, due diligence and integrity;
 - (iv) Confidence to stand up for a point of view;
 - (v) Fit and properness;
 - (vi) Calibre and personality;
 - (vii) Board dynamics and participation;
 - (viii) Competency and capability;
 - (ix) Independence and objectivity; and
 - (x) Contribution and performance.

Based on the Directors' SPA results of the BEE 2024/2025, the individual Directors (including the retiring Directors) met the performance criteria required of an effective and a high-performance Board. In addition, all the Non-Executive Directors (NEDs) have provided annual declaration/confirmation of independence for the financial year (FY) 2025 in January 2026. The retiring Directors also provided the fit and proper declarations in the prescribed form in accordance with the DFPP.

- (c) Based on the above, the Board approved the NRC's recommendation that the Directors who retire in accordance with Article 18.4 of the Company's Constitution, namely Encik Syed Ari Azhar bin Syed Mohamed Adlan and Ms. Tan Ler Chin are eligible to stand for re-election. These two (2) retiring Directors have abstained from deliberation and decision on their respective eligibility to stand for re-election at the relevant Board meeting.

5.2 Section 10(1)(b) of the Capital Markets and Services Act 2007 (CMSA) provides that the appointment, re-appointment, election or re-election as a Director of the Company is subject to concurrence by the Securities Commission Malaysia (SC). In this respect, the SC's concurrence had been obtained via its letter dated 2 January 2026 on the proposed re-election of the Directors under **Resolutions 1 and 2** pursuant to Section 10(1)(b) of the CMSA.

Notice of 49th Annual General Meeting

6. Ordinary Resolution 3: Re-election of a Director who retires in accordance with Article 18.11 of the Company's Constitution

- 6.1 Article 18.11 of the Company's Constitution provides that any Director appointed by the Board shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican was appointed as Independent Non-Executive Directors of the Company on 15 August 2025. The SC had on 2 January 2026 provided its concurrence on his re-election as a Director (under **Resolution 3**) pursuant to Section 10(1)(b) of the CMSA.

- 6.2 The assessment of the retiring Directors by the NRC/Board based on the outcome of the BEE 2024/2025 as described in Items 5.1 (a)(i) and (b) above, does not apply to Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican as the review period of the BEE 2024/2025 was from 1 July 2024 to 30 June 2025. Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican has abstained from deliberation and decision on his respective eligibility to stand for re-election at the relevant Board/NRC meeting.

- 6.3 Any Director referred to in **Resolutions 1 to 3**, who is a shareholder of the Company will abstain from voting on the resolution in respect of their respective re-election at the 49th AGM.

7. Directors' remuneration – fees and benefits payable to the NEDs

- 7.1 Section 230(1) of the CA 2016 provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 49th AGM on the Directors' remuneration in two (2) separate resolutions as below:

- (a) **Resolution 4** on payment of Directors' fees in respect of the preceding financial year (FY) 2025; and
- (b) **Resolution 5** on payment of Directors' benefits from 1 April 2026 to the next AGM in 2027.

7.2 Ordinary Resolution 4: Directors' fees

The NRC is responsible to conduct an annual review of the Board remuneration policy with the view to ensure that the current remuneration for the members of the Board and Board Committees of Bursa Malaysia Group remain competitive and appropriate to attract, retain and motivate individuals with strong credentials and high calibre to serve on the Board of the Company.

In 2025, the Board remuneration policy review (2025 BRR) was conducted by the NRC to ascertain the competitiveness of the same having regard to various factors including the Board remuneration of comparator companies in the financial services sector, dominant providers and those with similar market capitalisation in Malaysia as well as the comparable stock exchanges. Based on the outcome of the 2025 BRR, the Board approved the NRC's recommendation for the Directors' fees in respect of FY2025 to remain unchanged similar as the previous 8 years, as they are still reasonably competitive and at par with the prevalent market rate as set out in the table below:

Directors' Fees (as approved at AGMs)	FY 2017 – 2024	Approval sought for FY2025
Non-Executive Chairman	RM300,000	RM300,000
Non-Executive Director	RM200,000	RM200,000

The exact amounts which are receivable by each individual NED are provided in Note 9 of the Audited Financial Statements for the FY 2025.

The payment of the Directors' fees in respect of the preceding FY 2025 will only be made if the proposed **Resolution 4** has been passed at the 49th AGM pursuant to Article 19.1 of the Company's Constitution and Section 230(1)(b) of the CA 2016.

7.3 Ordinary Resolution 5: Benefits payable to the NEDs

The benefits payable to the NEDs comprise the allowances and other emoluments payable to the Chairman and members of the Board, Board Committees and such other committees as may be established by the Board.

- (a) At the 48th AGM of the Company held on 27 March 2025, the benefits payable to the NEDs of the Company from 28 March 2025 until the 49th AGM of the Company was approved for an amount of (up to) RM2,400,000 ("Approved Amount"). The utilisation of this Approved Amount as at 31 December 2025 is RM1,524,296.77. Based on the schedule of meetings in the first quarter of 2026, an amount of RM563,500 is expected to be utilised for payment of meeting allowance, fixed allowance and other benefits to the NEDs. Hence, the expected total utilised amount would be approximately 87% of the Approved Amount.
- (b) Based on the outcome of the 2025 BRR exercise, the Board agreed with the NRC's recommendation for the existing Board remuneration policy to remain the same except for the proposed increase in the Fixed Board Committee Allowance, as set out below:

Description	Chairman		NEDs/Member	
Meeting Allowance (per meeting)	Current	Proposed	Current	Proposed
• Board of Bursa Malaysia	RM3,000	No change	RM3,000	No change
• Bursa Malaysia Group Committees	RM3,000	No change	RM3,000	No change
Fixed Board Committee Allowance	Current	Proposed	Current	Proposed
• Bursa Malaysia Group Board Committees [except for the Regulatory and Conflicts Committee (RACC)] [Note 1]	RM20,000 per annum (i.e. RM1,667 per month)	RM30,000 per annum (i.e. RM2,500 per month)	RM12,000 per annum (i.e. RM1,000 per month)	RM18,000 per annum (RM1,500 per month)
• RACC Members (who are Directors of Bursa Malaysia) [Note 2]	Not Applicable	Not applicable	RM150,000 per annum (i.e. RM12,500 per month)	No change
Monthly Fixed Allowance	Current	Proposed	Current	Proposed
For Chairman of Bursa Malaysia only [Note 3]	RM52,000	No change	Not Applicable	Not Applicable
Other Benefits	Current	Proposed	Current	Proposed
For NEDs of Bursa Malaysia only	Club membership, medical coverage, travel and other claimable benefits	No change	Medical coverage, travel and other claimable benefits	No change

Notes:

- The rationale for the proposed increase in the Fixed Board Committee Allowance includes; the current amount (which is the same since the past 8 years) lagged behind the Company's key comparators and to ensure the benefit commensurate with the increased responsibilities and expanded scope of duties of the Board Committees which serve the Bursa Malaysia Group in overseeing its overall governance, development and regulatory functions.
- Fixed Allowance to RACC Members are made, given their roles and responsibilities in the oversight of the regulatory functions of Bursa Malaysia as an Exchange Holding Company (EHC) as well as the restrictions imposed on them under the RACC Charter amongst others, they are not allowed to be appointed as officers/directors of entities that are licensed as market participants of Bursa Malaysia Group, to avoid potential conflict of interest.
- Monthly Fixed Allowance to the Chairman of Bursa Malaysia being an EHC and listed entity is made, in recognition of the significant roles in leadership and oversight, and the wide-ranging scope of responsibilities expected of him, as well as the fact that he does not serve on the boards of any other listed companies or market participants regulated by Bursa Malaysia.
- The Chief Executive Officer/Executive Director does not receive any Directors' remuneration.

Notice of 49th Annual General Meeting

- (c) Based on the above Board Remuneration Policy, the total amount of benefits payable to the NEDs is estimated to be up to RM2,600,000 for the period from 1 April 2026 to the next AGM in 2027. This amount was determined taking into account various factors including the increased number of scheduled meetings for the Board/Board Committees and the introduction of ad hoc committee, to discharge the Board's overall oversight functions of the Group and the governance expectations for Bursa Malaysia as an EHC and Multi-Asset Exchange; the number of NEDs involved in these meetings; as well as the expanded scope of duties and responsibilities of the Board Committees as described in Note 1 above.
- (d) The amounts approved at the past AGMs and the current proposal in respect of the payment of benefits to the NEDs at the 49th AGM are as below:

Directors' Benefits (as approved at AGMs)	44 th AGM (2021)				Approval sought at 49 th AGM (2026)
	41 st AGM (2018)	42 nd AGM (2019)	43 rd AGM (2020)	45 th AGM (2022)	
				46 th AGM (2023)	
				47 th AGM (2024)	48 th AGM (2025)
Up to an amount of	RM2,400,000	RM2,200,000		RM2,000,000	RM2,400,000
					RM2,600,000

Payment of benefits to the NEDs will be made by the Company on a monthly basis and/or as and when incurred, if the proposed **Resolution 5** has been passed at the 49th AGM. The Board is of the view that it is just and equitable for the NEDs to be paid the Directors' remuneration (excluding Directors' fees) on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the period.

- 7.4 Any NEDs who are shareholders of the Company will abstain from voting on **Resolutions 4 and 5** concerning remuneration to the NEDs at the 49th AGM.

8. Ordinary Resolution 6: Appointment of Auditors

- 8.1 The Audit Committee (AC) at its meeting held on 24 January 2026 undertook an annual assessment of the suitability and independence of the external auditors, Ernst & Young PLT (EY) in accordance with the Auditor Independence Policy of the Group which was last approved by the Board in January 2025. In its assessment, the AC considered several factors which include the following with reference to Guidance 9.3 of the MCCG:
- (a) Quality of EY's performance and their communications with the AC and Bursa Malaysia group, based on feedback obtained via assessment questionnaires from Bursa Malaysia personnel who had substantial contact with the external audit team and EY throughout the year;
 - (b) Adequacy of experience and resources provided to the Group by EY, in terms of the firm and the professional staff assigned to the audit; and
 - (c) Independence of EY and the level of non-audit services to be rendered by EY to the Company for the FY 2026.

The AC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.

- 8.2 The AC was satisfied with the suitability of EY based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group. The AC was also satisfied in its review that the provisions of non-audit services by EY to the Company for the FY 2025 did not in any way impair their objectivity and independence as external auditors of Bursa Malaysia.
- 8.3 The Board at its meeting held on 26 February 2026 approved the AC's recommendation for the shareholders' approval to be sought at the 49th AGM on the appointment of EY as external auditors of the Company for the FY2026 under **Resolution 6** in accordance with Section 340(1)(c) and Section 274(1)(a) of the CA 2016.

Statement Accompanying Notice of 49th Annual General Meeting

(pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad MAIN Market Listing Requirements)

- A. The profiles of the Directors who are standing for re-election as per Agenda 2 of the Notice of 49th AGM are as follows:

RESOLUTION 1

Encik Syed Ari Azhar bin Syed Mohamed Adlan

Independent Non-Executive Director of Bursa Malaysia Berhad

Nationality/Age/Gender Malaysian / 52 / Male

Date of Appointment 16 November 2020

Length of Service 5 years 2 ½ months
(as at 30 January 2026)

Date of Last Re-election 30 March 2023

Academic/Professional Qualification/ Membership(s) • Bachelor of Arts, Economics (Hons), Trinity College, Cambridge University

Present Directorship(s) **Listed entity(ies):**
• Bursa Malaysia Berhad
Other public company(ies):
Nil

Present Appointment(s) Nil

Past Directorship(s) and/or Appointment(s)

- Founder and Director, Abacus ib Sdn Bhd, Malaysia (2017 – 2020)
- Country Head, CLSA Securities Sdn Bhd, Malaysia (2015 – 2016)
- Senior Portfolio Manager, Global Emerging Markets, APG Asset Management Asia, Hong Kong (2012 – 2015)
- Executive Director and Portfolio Manager, UBS AG, Fundamental Investment Group, Hong Kong (2010 – 2012)
- Portfolio Manager, Asian Equities, Millennium Capital Management, Singapore (2008 – 2009)
- Portfolio Manager, Asian Equities, Citigroup Tribeca Global Investments, Singapore (2006 – 2007)
- Portfolio Manager and Co-Founder, Binjai Hill Asset Management, Singapore (2004 – 2006)
- Fund Manager, Asian Equities, Deutsche Asset Management, London, New York, Singapore (1997 – 2004)
- Senior Executive, Investment Operations and Financial Market Department, Bank Negara Malaysia (1996 – 1997)

Encik Syed Ari Azhar bin Syed Mohamed Adlan does not hold any shares in Bursa Malaysia, has no family relationship with any Director and/or major shareholder of Bursa Malaysia, has no conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY 2025.

Encik Syed Ari Azhar bin Syed Mohamed Adlan satisfies the criteria of an independent director as defined under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company, and also being independent of its major shareholders.

Statement Accompanying Notice of 49th Annual General Meeting

(pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad MAIN Market Listing Requirements)

RESOLUTION 2

Ms. Tan Ler Chin

Independent Non-Executive Director of Bursa Malaysia Berhad

Nationality/Age/Gender Malaysian / 65 / Female

Date of Appointment 16 August 2023

Length of Service 2 years 5 ½ months
(as at 30 January 2026)

Date of Last Re-election 26 March 2024

Academic/Professional Qualification/ Membership(s)

- Universiti Kebangsaan Malaysia (Economics)
- Certified Diploma in Chartered Association of Certified Accountants (Accounting & Finance)

Present Directorship(s)

Listed entity(ies):

- Bursa Malaysia Berhad
- Sunway Construction Group Berhad

Other public company(ies):

- Affin Islamic Bank Berhad

Present Appointment(s) Nil

Past Directorship(s) and/or Appointment(s)

- Independent Non-Executive Director (INED), Senheng New Retail Berhad (2021 – 2024)
- INED, QL Resources Berhad (2022 – 2023)
- Head of Enterprise Risk, Employees Provident Fund (EPF) (2019 – 2021)
- Non-Independent Non-Executive Director (NINED), Malakoff Berhad (2007 – 2021)
- Head of Investment Compliance, EPF (2009 – 2019)
- Director, Parkway-Parade Partnership Limited (2007 – 2012)
- NINED, Malaysia Building Society Berhad (2002 – 2011)
- Director, Asia Pacific Investment Company Limited (2007 – 2010)
- NINED, Sunway Incorporated Berhad (2003 – 2006)
- Senior Investment Manager, EPF (1996 – 2009)
- Investment Manager, EPF (1992 – 1995)
- Senior Executive managing EPF's External Fund Manager portfolio, EPF (1988 – 1991)
- Executive (Finance & Budget), EPF (1984 – 1987)

Ms. Tan Ler Chin does not hold any shares in Bursa Malaysia, has no family relationship with any Director and/or major shareholder of Bursa Malaysia, has no conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY 2025.

Ms. Tan Ler Chin satisfies the criteria of an independent director as defined under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company, and also being independent of its major shareholders.

- B. The profile of the Director who is standing for re-election as per Agenda 3 of the Notice of 49th AGM is as follows:

RESOLUTION 3

Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican

Independent Non-Executive Director of Bursa Malaysia Berhad

Nationality/Age/Gender Malaysian / 60 / Male

Date of Appointment 15 August 2025

Length of Service 5 ½ months
(as at 30 January 2026)

Academic/Professional Qualification/ Membership(s)

- Association of Chartered Certified Accountants (ACCA), United Kingdom (UK) (Fellow)
- Malaysian Institute of Accountants (MIA) (Chartered Accountant)
- Advanced Management Programme, Harvard Business School, Harvard University

Present Directorship(s)

Listed entity(ies):

- Bursa Malaysia Berhad
- AMMB Holdings Berhad

Other public company(ies):

- MMC Port Holdings Berhad
- AmBank Islamic Berhad (Chairman)

Present Appointment(s) Nil

Past Directorship(s) and/or Appointment(s)

- Non-Independent Non-Executive Director (NINED), Etiqa General Takaful Berhad (2018 – 2024)
- NINED, Etiqa Family Takaful Berhad (2018 – 2020)
- President Commissioner, PT Bank Maybank Syariah Indonesia (2013 – 2020)
- Malayan Banking Berhad (2012 – 2024)
 - Advisor (2024)
 - Group Chief Executive Officer (CEO), Islamic Banking and CEO, Maybank Islamic Berhad (2016 – 2024)
 - Group Chief Financial Officer (CFO) (2012 – 2016)
- CFO, Tenaga Nasional Berhad (2009 – 2012)
- Radicare (M) Sdn Bhd (2004 – 2009)
 - CEO (2007 – 2009)
 - Chief Operating Officer (2004 – 2007)
- CFO and Company Secretary, Malakoff Berhad (2002 – 2004)
- Senior Manager – Director of Group Corporate Services, Amanah Capital Partners Berhad (1998 – 2002)
- Manager, Corporate Finance, Taiping Consolidated Berhad (1996 – 1998)
- Manager, Finance and Administration/Corporate Finance, Landmarks Berhad (1994 – 1996)
- Assistant Manager, Corporate Advisory, Bumiputra Merchant Bankers Berhad (1991 – 1994)
- Audit Assistant, Land and General Berhad (1991)

Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican does not hold any shares in Bursa Malaysia, has no family relationship with any Director and/or major shareholder of Bursa Malaysia, has no conflict of interest or potential conflict of interest, including any interest in any competing business with Bursa Malaysia or its subsidiaries and has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY 2025.

Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican satisfies the criteria of an independent director as defined under Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company, and also being independent of its major shareholders.

ISSB Sustainability Statement – Methodology for Indicators

CLIMATE METHODOLOGY

(a) Scope 1

Significant judgements and estimates

Method for calculating greenhouse gas (GHG) emissions

Scope 1 emissions are quantified using internal operational data, such as fuel consumption, refrigerant use and other process inputs in Bursa Malaysia's facilities. Emission factors (EFs) are sourced from nationally and internationally recognised databases and technical references, updated periodically to reflect current guidance.

Metrics related to GHG

Scope 1 metrics are also subject to uncertainties, mainly related to the accuracy and completeness of operational data (such as fuel use and refrigerant top-ups) and the EFs applied. Where direct measurements or detailed records are not available, Bursa Malaysia relies on engineering estimates and/or recognised secondary data, which may introduce a degree of estimation uncertainty into the reported figures.

Methodology

Assumptions

Scope 1 EFs vary according to the type of energy source, the equipment used, the location, and the refrigerant considered. Accordingly, this section presents the main Scope 1 EFs by category, based on the assumptions below, which cover majority of Bursa Malaysia's emissions.

Locations

- Main Building, Exchange Square
- Annexe Building, Exchange Square
- Disaster Recovery Centre (DRC)
- Labuan International Financial Exchange (LFX)

Categories

- Combustion (mobile or stationary): We applied the EFs for diesel consumed in stationary generators and petrol used by Bursa Malaysia's vehicle fleet, which together represent the main sources of Scope 1 combustion emissions in Bursa Malaysia's operations.
- Fugitive emissions: We considered the EFs for the main refrigerant gases captured in the air-conditioning inventory, notably R-410a and R-32, which is used by Bursa Malaysia's cooling systems. We also included the use, maintenance and disposal of fire extinguishing equipment/systems and applied standard leak rates from Intergovernmental Panel on Climate Change (IPCC) guidelines where required.

We use fuel and refrigerants EFs from the UK Department for Energy Security and Net Zero (DESNZ) in the absence of local EFs.

Judgements

Default EFs (as indicated in the "Reference for EFs" tables) are used when no local or regional reference is available.

Calculation of Scope 1 emissions

Emission category	Emission-generating activity	Data source	Calculation method
Stationary combustion	Burning of fuel used in stationary equipment, such as generators	Invoices and internal tracking for managing the supply/consumption of fuels	Based on EFs, which are updated annually, consumption (expressed in mass, volume or energy) is converted into GHG emissions equivalent.
Mobile combustion	Burning of fuel used in mobile equipment, such as Bursa Malaysia's owned vehicles	Invoices and internal tracking for managing the supply/consumption of fuels	
Fugitive Emissions (Refrigerants and Fire Extinguishers)	Unintentional releases of substances such as hydrofluorocarbons (HFCs)	Invoices, internal tracking and standard leak rates for managing the top ups/leaks of refrigerants and use/top ups of fire extinguishers	

Reference for EFs

Category	Fuel type	Description	Unit of measure	Value	Source
Combustion (Stationary)	Diesel	CO ₂	kgCO ₂ e/litre	2.628	DESNZ 2025
		CH ₄	kgCO ₂ e/litre	0.00029	DESNZ 2025
		N ₂ O	kgCO ₂ e/litre	0.03308	DESNZ 2025
Combustion (Mobile)	Petrol	CO ₂	kgCO ₂ e/litre	2.326	DESNZ 2025
		CH ₄	kgCO ₂ e/litre	0.0082	DESNZ 2025
		N ₂ O	kgCO ₂ e/litre	0.00597	DESNZ 2025

Reference for Global Warming Potential (GWP) values

Category	Refrigerant type	Description	Unit of measure	Value	Source
Fugitive emissions (Refrigerants)	R-134a	Top up of refrigerants	kgCO ₂ e/kg	1,300	DESNZ 2025
	R-22		kgCO ₂ e/kg	1,760	DESNZ 2025
	R-32		kgCO ₂ e/kg	677	DESNZ 2025
	R-410a		kgCO ₂ e/kg	1,924	DESNZ 2025
Fugitive emissions (Fire Extinguishers)	Fixed CO ₂	Use, maintenance and disposal of equipment	kgCO ₂ e/kg	1	DESNZ 2025
	HFC227-ea		kgCO ₂ e/kg	3,350	DESNZ 2025
	Portable CO ₂		kgCO ₂ e/kg	1	DESNZ 2025

(b) Scope 2 and 3**Significant judgements and estimates****Method for calculating GHG emissions**

Scope 2 emissions are quantified using external and internal data sources, such as electricity bills and on-site solar inverter meter readings. We refer to periodically updated EFs from nationally recognised databases and technical references.

For Scope 3 emissions, Bursa Malaysia applies a combination of activity-based and spend-based calculation methods across relevant categories. The method selected for each category depends on data availability and quality, with a preference for supplier-specific or service-provider data where it is available, reliable and more representative than generic secondary data. EFs are sourced from internationally recognised databases and technical references, updated periodically to reflect current guidance.

Metrics related to GHG

Scope 3 metrics are subject to significant uncertainties due to the reliance on activity data and EFs provided by utilities, suppliers and other value chain partners. When such data and factors are insufficient or unavailable, Bursa Malaysia uses estimates and/or recognised secondary data sources, which may increase the level of uncertainty in the reported emissions.

ISSB Sustainability Statement – Methodology for Indicators

Methodology

Assumptions	Scope 2 EFs may vary according to the type of activity, the supplier or counterpart and the location. Scope 3 EFs may vary according to the type of activity, the supplier or counterpart, the location, and the methodological approach adopted. Accordingly, this section presents the main Scope 2 and 3 EFs by category, based on the assumptions below, which cover the majority of Bursa Malaysia's indirect emissions.
Locations	• Main Building, Exchange Square • Annexe Building, Exchange Square • DRC • LFX
Categories	Purchased electricity: We used the grid EFs for Peninsular Malaysia and Sabah provided in the inventory's EF table, reflecting the local electricity generation mix that supplies Bursa Malaysia's buildings. Other indirect emissions: We refer to the US EPA Supply Chain GHG EFs by NAICS and DESNZ 2025 for relevant spends and activity-based data where material to the Exchange.
Judgements	Default EFs (as indicated in the "Reference for EFs" tables) are used when no local or regional reference is available.

Calculation of Scope 2 emissions

Emission category	Emission-generating activity	Data source	Calculation method
Purchased electricity	Electricity purchased from the grid	Utility bills for grid electricity consumption and internal tracking for measuring electricity consumption	Based on the EFs of the national power grids where Bursa Malaysia operates, Scope 2 (location-based) emissions are calculated for the consumption invoiced and managed by Bursa Malaysia
On-site generated electricity	Electricity generated by Bursa Malaysia's on-site solar installations and consumed in its operations	Inverter readings for measuring electricity generated	Solar electricity generated is assumed to result in zero GHG emissions

Reference for EFs

Category	Location	Description	Unit of measurement	Value	Source
Purchased electricity	Peninsular Malaysia	Main Building, Exchange Square; Annexe Building, Exchange Square; DRC	kgCO ₂ e/kWh	0.774	Malaysia national grid electricity EFs for Peninsular Malaysia and Sabah Energy Commission, 2022
	Sabah	LFX	kgCO ₂ e/kWh	0.525	

Scope 3

Calculation of Scope 3 emissions

Emission category	Emission-generating activity	Data source	Calculation method
Category 1: Purchased Goods and Services	Upstream emissions (cradle-to-gate) arising from the manufacture, production and transportation of goods and services purchased by Bursa Malaysia in the reporting year, when not otherwise included in Categories 2 to 8	Internal accounting records	Spending based-data
Category 2: Capital Goods	Emissions derived from the manufacture, production and transportation of capital goods (machinery, real estate, plant, property and equipment) purchased or acquired	Internal accounting records	Spending based-data
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Emissions related to the extraction, production and transportation of fuels and energy purchased and consumed by Bursa Malaysia. The energy purchased (Scope 2) includes transmission and distribution losses in the electricity grid, which are also quantified in this Category	Utility bills and internal tracking for managing consumption of fuels and electricity	Average-data
Category 6: Business Travel	Emissions derived from business travel, covering both domestic and international flights made by employees	Employee travel claims	Distance-based
Category 7: Employee Commuting	Emissions from transportation of employees between their homes and worksites during the reporting year (in vehicles not owned or operated by Bursa Malaysia)	Employee commuting survey	Specific distance traveled and mode of transport collected from employees
Category 15: Investments	Emissions associated with Bursa Malaysia's investments in the reporting year, including equity and debt investments and project finance, which are not incorporated into the Scope 1 and/or Scope 2 emissions inventory	Internal accounting records, GHG inventories, and financial and production data disclosed by Bursa Malaysia's investees	Investment-specific

ISSB Sustainability Statement – Methodology for Indicators

Reference for EFs

Category	Methodology	Purchased Types	NAICS Code	NAICS Category	EF 2022 Value	EF 2023 Value	EF 2024 Value	EF 2025 Value	Unit of measure	Source
Category 1: Purchased Goods & Services	Spend-based data	Services	221310	Water Supply and Irrigation Systems	1.464	0.652	0.578	0.578	kgCO ₂ e/ year USD, purchaser price	US EPA Supply Chain GHG EFs by NAICS
		Services	323111	Commercial Printing (Except Screen & Books)	0.401	0.295	0.202	0.202		
		Services	333999	All Other Miscellaneous General Purpose Machinery Manufacturing	0.264	0.225	0.228	0.228		
		Goods	334111	Electronic Computer Manufacturing	0.046	0.040	0.030	0.030		
		Goods	334118	Computer Terminal & Peripheral Equipment Manufacturing	0.111	0.127	0.116	0.116		
		Services	423110	Automobile and Other Motor Vehicle Merchant Wholesalers	0.172	0.149	0.115	0.115		
		Services	493190	Other Warehousing and Storage	0.663	0.568	0.244	0.244		
		Goods	453210	Office Supplies and Stationery Stores	0.475	0.163	0.111	0.111		
		Goods	453220	Gift, Novelty, and Souvenir Stores	0.230	0.163	0.111	0.111		
		Services	491110	Postal Service	0.196	0.190	0.074	0.074		
		Services	492110	Couriers and Express Delivery Services	0.473	0.257	0.303	0.303		
		Goods	511120	Periodical Publishers	0.105	0.081	0.059	0.059		
		Goods	511130	Book Publishers	0.087	0.071	0.072	0.072		
		Services	517311	Wired Telecommunications Carriers	0.074	0.082	0.075	0.075		
		Services	518210	Data Processing, Hosting & Related Services	0.176	0.148	0.093	0.093		
		Services	519130	Internet Publishing and Broadcasting and Web Search Portals	0.127	0.128	0.067	0.067		
		Services	523991	Trust, Fiduciary, and Custody Activities	0.151	0.062	0.066	0.066		
		Services	531120	Lessors of Nonresidential Buildings (except Miniwarehouses)	0.384	0.351	0.246	0.246		

Reference for EFs (cont'd)

Category	Methodology	Purchased Types	NAICS Code	NAICS Category	EF 2022 Value	EF 2023 Value	EF 2024 Value	EF 2025 Value	Unit of measure	Source
Category 1: Purchased Goods & Services (cont'd)	Spend-based data (cont'd)	Services	532420	Office Machinery and Equipment Rental and Leasing	0.264	0.140	0.106	0.106	kgCO ₂ e/year USD, purchaser price (cont'd)	US EPA Supply Chain GHG EFs by NAICS (cont'd)
		Services	532490	Other Commercial and Industrial Machinery and Equipment Rental and Leasing	0.264	0.140	0.106	0.106		
		Services	541199	All Other Legal Services	0.058	0.054	0.041	0.041		
		Services	541211	Offices of Certified Public Accountants	0.050	0.050	0.054	0.054		
		Services	541213	Tax Preparation Services	0.050	0.050	0.054	0.054		
		Services	541611	Administrative Management and General Management Consulting Services	0.072	0.084	0.078	0.078		
		Services	541810	Advertising Agencies	0.093	0.129	0.085	0.085		
		Services	541820	Public Relations Agencies	0.093	0.129	0.085	0.085		
		Services	541890	Other Services Related to Advertising	0.093	0.129	0.085	0.085		
		Services	541990	All Other Professional, Scientific, and Technical Services	0.148	0.075	0.080	0.080		
		Services	561210	Facilities Support Services	0.236	0.213	0.199	0.199		
		Services	561612	Security Guards and Patrol Services	0.076	0.080	0.074	0.074		
		Services	561920	Convention and Trade Show Organizers	0.072	0.121	0.127	0.127		
		Services	711310	Promoters of Performing Arts, Sports, and Similar Events with Facilities	0.085	0.083	0.093	0.093		
		Services	722310	Food Service Contractors	0.146	0.155	0.132	0.132		

ISSB Sustainability Statement – Methodology for Indicators

Reference for EFs (cont'd)

Category	Methodology	Purchased Types	NAICS Code	NAICS Category	EF 2022 Value	EF 2023 Value	EF 2024 Value	EF 2025 Value	Unit of measure	Source
Category 2: Capital Goods	Spend-based data	Fixed Asset	236220	Commercial and Institutional Building Construction	0.330	0.256	0.224	0.224	kgCO ₂ e/year USD, purchaser price	US EPA Supply Chain GHG EFs by NAICS
		Fixed Asset	238210	Electrical Contractors and Other Wiring Installation Contractors	0.194	0.245	0.221	0.221		
		Fixed Asset	334111	Electronic Computer Manufacturing	0.046	0.040	0.030	0.030		
		Fixed Asset	336111	Automobile Manufacturing	0.224	0.213	0.190	0.190		
		Fixed Asset	337127	Institutional Furniture Manufacturing	0.282	0.213	0.208	0.208		
		Intangible Asset	511210	Software Publishers	0.040	0.043	0.036	0.036		
		Fixed Asset	531120	Lessors of Nonresidential Buildings (except Miniwarehouses)	0.330	0.351	0.246	0.246		
		Fixed Asset	541513	Computer Facilities Management Services	0.091	0.087	0.080	0.800		
		Fixed Asset	551114	Corporate, Subsidiary, and Regional Managing Offices	0.330	0.130	0.084	0.084		
		Fixed Asset	811310	Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Repair and Maintenance	0.126	0.140	0.136	0.136		

Reference for EFs (cont'd)

Category	Fuel type/Electricity	Description	Unit of measure	Value	Source
Category 3: Fuel- and Energy- Related Activities Not Included in Scope 1 or Scope 2	Fuel Extraction-Diesel	Well-to-Tank (Stationary)	kgCO ₂ e/litre	0.624	DESNZ 2025
	Fuel Extraction-Petrol	Well-to-Tank (Mobile)	kgCO ₂ e/litre	0.607	DESNZ 2025
	Electricity Transmission & Distribution	Peninsular Malaysia & Sabah	kgCO ₂ e/kwh	0.019	DESNZ 2025
	Well-to-tank (WTT) Generation	Peninsular Malaysia & Sabah	kgCO ₂ e/kwh	0.046	DESNZ 2025
	WTT Transmission & Distribution	Peninsular Malaysia & Sabah	kgCO ₂ e/kwh	0.004	DESNZ 2025
Category 6: Business Travel (Land Travel)	Petrol (Mobile)	CO ₂	kgCO ₂ e/litre	2.326	DESNZ 2025
		CH ₄	kgCO ₂ e/litre	0.0082	DESNZ 2025
		N ₂ O	kgCO ₂ e/litre	0.00597	DESNZ 2025
Business Travel (Air Travel)	Domestic		kgCO ₂ e/passenger.km	0.2293	DESNZ 2025
	International	Economy Class	kgCO ₂ e/passenger.km	0.1092	DESNZ 2025
	International	Business Class	kgCO ₂ e/passenger.km	0.3166	DESNZ 2025
Category 7: Employee Commuting	Car	Car (Average) Petrol	kgCO ₂ e/km	0.1627	DESNZ 2025
		Car (Average) Diesel	kgCO ₂ e/km	0.1730	DESNZ 2025
		Car (Average) Biodiesel	kgCO ₂ e/km	0.1673	DESNZ 2025
		Car (Average) Battery Electric Vehicle	kgCO ₂ e/km	0.0405	DESNZ 2025
		Car (Average) Plug-in Hybrid	kgCO ₂ e/km	0.1046	DESNZ 2025
	Motorbike	Motorbike (average)	kgCO ₂ e/km	0.1137	DESNZ 2025
	Bus	Average local bus	kgCO ₂ e/km	0.1039	DESNZ 2025
	Rail	LRT and MRT (Light rail and tram)	kgCO ₂ e/km	0.0286	DESNZ 2025
		KTM (national rail)	kgCO ₂ e/km	0.0355	DESNZ 2025
	Taxi	Taxi/e-hailing	kgCO ₂ e/km	0.2081	DESNZ 2025
Category 15: Investments	Services	Funds, trusts, and other financial vehicles	tCO ₂ /\$	0.0000041	US Environmentally- Extended Input-Output (EEIO)
		Water transportation services	tCO ₂ /\$	0.0005915	EEIO
		Telecommunications services	tCO ₂ /\$	0.0000349	EEIO
	Utilities	Water, sewage and other systems	tCO ₂ /\$	0.0006848	EEIO
	Construction Materials & Products	Construction machinery	tCO ₂ /\$	0.0000793	EEIO
	Mining & Extraction	Oil and gas (extracted)	tCO ₂ /\$	0.0004270	EEIO

ISSB Sustainability Statement – Methodology for Indicators

Reference for GWP values

Greenhouse Gases	Value	Source
Carbon dioxide, CO ₂	1	IPCC Fifth Assessment Report (AR5)
Methane, CH ₄	28	IPCC Fifth Assessment Report (AR5)
Nitrous oxide, N ₂ O	265	IPCC Fifth Assessment Report (AR5)

CYBERSECURITY METHODOLOGY

(a) (1) Number of significant market disruptions and (2) duration of downtime

Extracted from the Enterprise System Management Incident/Issue log.

(b) (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected

Extracted from the Enterprise System Management Incident/Issue log.

ISSB Sustainability Statement – Restatements

1. RESTATEMENT OF SCOPE 1, SCOPE 2 AND SCOPE 3 GHG EMISSIONS DISCLOSURES IN SR 2022, 2023 AND 2024

Pursuant to a wholesale review of our GHG inventories, restatements have been performed for the following Scope 1, Scope 2 and Scope 3 disclosures that were disclosed in our past Sustainability Reports due to errors and incomplete disclosures discovered. In particular, the restated disclosures cover all our material categories.

Year	SR2022			SR2023			SR2024		
	Before	After	Variance	Before	After	Variance	Before	After	Variance
Scope 1 (tCO₂e)							1,348	1,363	15 (1%)
Scope 2 (tCO₂e)							5,664	5,784	120 (2%)
Scope 3 (tCO₂e)	1,533	9,299	7,766 (507%)	1,224	6,569	5,345 (437%)	909	6,244	5,335 (587%)
Breakdown:									
• Category 1: Purchased Goods and Services¹	30	2,764	2,734 (9,113%)	25	2,599	2,574 (10,296%)	16	2,771	2,755 (17,219%)
• Category 2: Capital Goods	NIL	3,028	First time disclosed	NIL	798	First time disclosed	NIL	716	First time disclosed
• Category 3: Fuel- and Energy- Related Activities Not Included in Scope 1 or Scope 2	NIL	2,004	First time disclosed	NIL	1,761	First time disclosed	NIL	1,622	First time disclosed
• Category 4: Upstream Transportation and Distribution²	NIL	NIL	NIL	NIL	NIL	NIL	2	NIL	-2 (-100%)
• Category 5: Waste Generated in Operations³	203	NIL	-203 (-100%)	136	NIL	-136 (-100%)	125	NIL	-125 (-100%)
• Category 6: Business Travel	123	329	206 (167%)	362	549	187 (52%)	224	408	184 (82%)
• Category 7a: Employee Commuting	751	739	-12 (-2%)	280	276	-4 (-1%)	293	289	-4 (-1%)
• Category 7b: Homeworking⁴	426	NIL	-426 (-100%)	421	NIL	-421 (-100%)	249	NIL	-249 (-100%)
• Category 15: Investments	NIL	435	First time disclosed	NIL	586	First time disclosed	NIL	438	First time disclosed

¹ In past SRs, only GHG emissions pertaining to water and paper consumption were disclosed instead of the full inventory of Category 1 GHG emissions.

² We have not calculated a GHG emissions figure as Bursa Malaysia has concluded that the GHG emissions source is not relevant to our business. This assessment will be periodically reviewed.

³ This category has been identified as not material to the Scope 3 GHG inventory for our business and a GHG emissions figure is not calculated. This assessment will be periodically reviewed.

⁴ This category is not required by the GHG Protocol and its exclusion has been requested by SBTi. Moreover, effective September 2024, Bursa Malaysia no longer has homeworking arrangements.

ISSB Sustainability Statement – Restatements

Prior to the validation of Bursa Malaysia's SBTi targets, we had a carbon neutrality pledge in respect of our 2022 and 2023 emissions. We have ceased our carbon neutrality pledge in 2024 upon securing our SBTi validation. As best practice, to ensure our past carbon neutrality claims are still valid, we have offset carbon credits against the additional emissions as indicated in the table below. This does not affect our SBTi commitments, and we remain committed to address our targets of halving our Scope 1, 2 and 3 emissions by 2030 against our 2022 baseline.

Year	2022 (tCO ₂ e)	2023 (tCO ₂ e)
Increased Scope 3 emissions	7,766	5,345
Total carbon credits offset	(7,766)	(5,345)

 For more information on the carbon credits utilised for the offsetting please see page 123 in the SR2025.

2. RESTATEMENT OF 2022 SBTi BASELINE

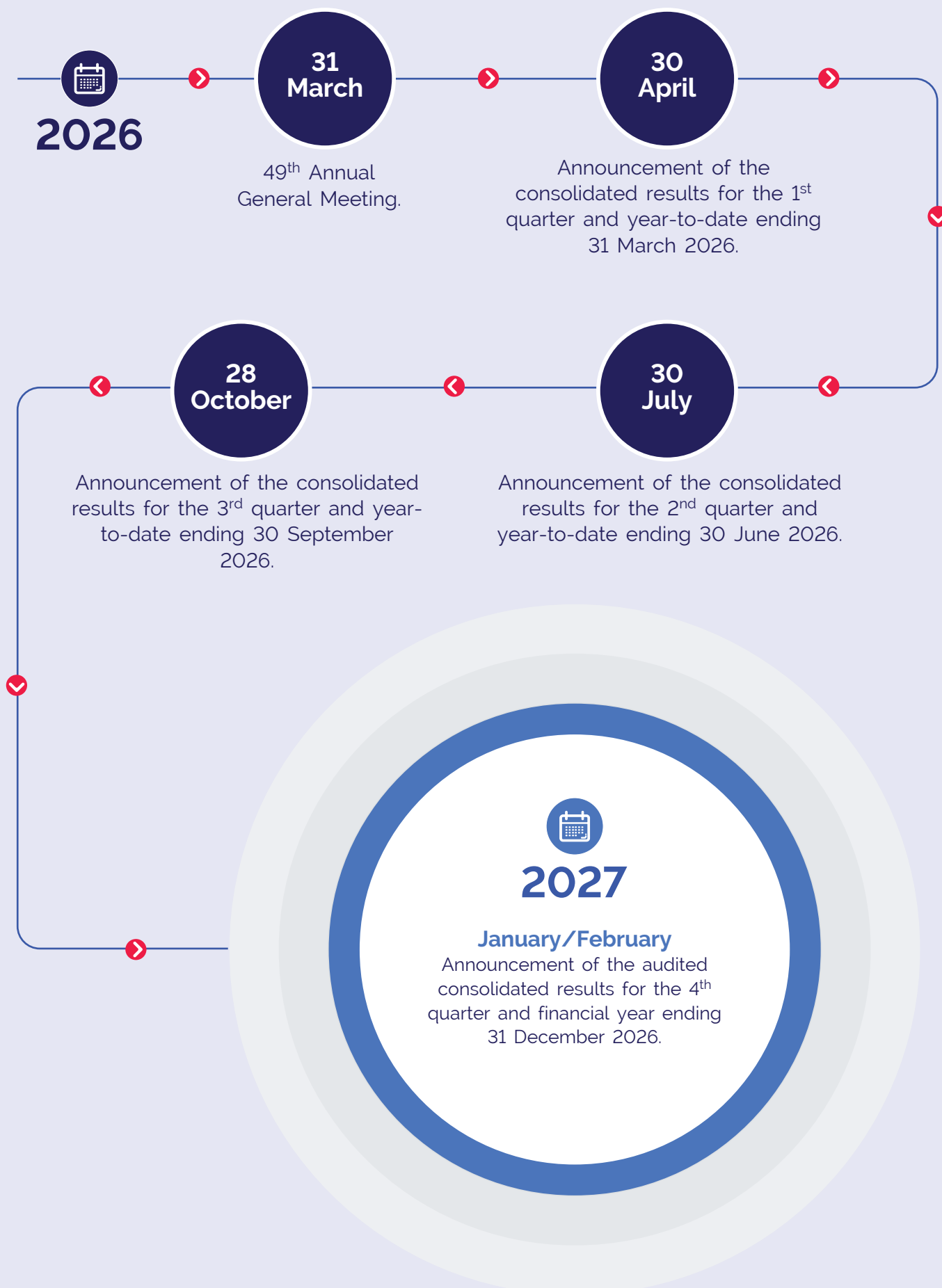
The same exercise has also resulted in a change to our SBTi baseline. Companies are required to inform the validation body about target base year recalculations and, where necessary, seek revalidation within 6 months of completing the recalculation. We will undertake the necessary assessments and seek revalidation within the stipulated timeframe where necessary. The progress against our SBTi targets reported in Section 8.4 of the ISSB Sustainability Statement is premised on these restated 2022 baseline emissions.

	2022 SBTi baseline		
	Before	After	Variance
Scope 1 (tCO ₂ e)	195	195	Unchanged
Scope 2 (tCO ₂ e)	7,220	7,220	Unchanged
Scope 3 (tCO ₂ e)	10,811	9,299	-1,512 (-14%)
Breakdown:			
• Category 1: Purchased Goods and Services	1,541	2,764	1,223 (79%)
• Category 2: Capital Goods	4,871	3,028	-1,843 (-38%)
• Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	2,003	2,004	Negligible
• Category 5: Waste Generated in Operations ¹	203	NIL	-203 (-100%)
• Category 6: Business Travel	124	329	205 (165%)
• Category 7: Employee Commuting	751	739	-12 (-2%)
• Category 8: Upstream Leased Assets ²	871	NIL	-871 (-100%)
• Category 15: Investments	447	435	-12 (-3%)

¹ This category has been identified as not material to the Scope 3 GHG inventory for our business and a GHG emissions figure is not calculated. This assessment will be periodically reviewed.

² We have not calculated a GHG emissions figure as Bursa Malaysia has concluded that the GHG emissions source is not relevant to our business. This assessment will be periodically reviewed.

Upcoming Financial Calendar Events



Link to Information Stated in This Report

DESCRIPTION	LINK
Bursa Anywhere	https://assist.bursamalaysia.com/hc/en-us/sections/11381123728015-Bursa-Anywhere
Bursa Beginnings	https://my.bursamalaysia.com/learn/bursa-beginnings/overview.html
Bursa Broadcast	https://my.bursamalaysia.com/market/market-updates/bursa-broadcast
Bursa Carbon Exchange	https://bcx.bursamalaysia.com
Bursa Digital Research	https://my.bursamalaysia.com/market/market-updates/bursa-digital-research
Bursa Gold Dinar	https://bgd.bursamalaysia.com/en/index.html
Bursa Malaysia RAM Capital Sdn Bhd	https://brc.bursamalaysia.com
Bursa Malaysia Securities Berhad MAIN Market Listing Requirements (LR)	https://www.bursamalaysia.com/regulation/listing_requirements/main_market/listing_requirements
Bursa Malaysia Berhad	https://www.bursamalaysia.com
Bursa Malaysia Berhad Integrated Annual Report	https://bursa.listedcompany.com/ar.html
Bursa Malaysia Berhad Sustainability Report	https://www.bursamalaysia.com/about_bursa/sustainability/sustainability_reports
Bursa Malaysia Derivatives Market	https://www.bursamalaysia.com/trade/market/derivatives_market
Bursa Malaysia Islamic Market	https://www.bursamalaysia.com/trade/market/islamic_market
Bursa Malaysia Securities Berhad ACE Market LR	https://www.bursamalaysia.com/regulation/listing_requirements/ace_market/listing_requirements
Bursa Malaysia Securities Berhad LEAP Market LR	https://www.bursamalaysia.com/regulation/listing_requirements/leap_market/listing_requirements
Bursa Malaysia Securities Market	https://www.bursamalaysia.com/trade/market/securities_market
Bursa Sustain	https://my.bursamalaysia.com/learn/bursa-sustain/explorer
Central Depository System	https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/overview
Centralised Sustainability Intelligence (CSI) Solution	https://www.bursamalaysia.com/trade/our_products_services/csip/overview
Companies Act 2016	https://www.ssm.com.my/Pages/Legal_Framework/Companies-Act-2016.aspx
FTSE Bursa Malaysia Index Series	https://www.ftserussell.com/products/indices/bursa-malaysia
FTSE Bursa Malaysia Indices	https://www.bursamalaysia.com/trade/our_products_services/indices/ftse_bursa_malaysia_indices/overview
FTSE4Good Bursa Malaysia Index	https://www.bursamalaysia.com/trade/our_products_services/indices/ftse4good-bursa-malaysia-f4gbm-index
Global Reporting Initiative	https://www.globalreporting.org
International Financial Reporting Standards	https://www.ifrs.org
International Integrated Reporting (<IR>) Framework	https://integratedreporting.ifrs.org
International Organization of Securities Commissions	https://www.iosco.org
Labuan International Finance Exchange Inc	https://www.bursamalaysia.com/trade/our_products_services/lfx/about_the_exchange
Malaysian Code on Corporate Governance	https://www.sc.com.my/regulation/corporate-governance
Malaysian Financial Reporting Standards	https://www.masb.org.my
Ministry of Finance Malaysia Annual Budget 2026	https://belanjawan.mof.gov.my/pdf/belanjawan2026/ucapan/ub26.pdf
Ministry of Finance Economic Outlook 2026	https://belanjawan.mof.gov.my/en/economy
MyBURSA Platform	https://my.bursamalaysia.com/
National Energy Transition Roadmap (NETR)	https://ekonomi.gov.my/sites/default/files/2023-09/National%20Energy%20Transition%20Roadmap_0.pdf
National Sustainability Reporting Framework (NSRF)	https://www.sc.com.my/nsrf
Principles for Financial Market Infrastructures	https://www.bis.org/cpmi/info_pfmi.htm
Rules of Bursa Malaysia Bonds	https://www.bursamalaysia.com/regulation/bonds/rules_of_bursa_malaysia_bonds
Rules of Bursa Malaysia Derivatives	https://www.bursamalaysia.com/regulation/derivatives/rules_of_bursa_malaysia_derivatives
Rules of Labuan International Financial Exchange	https://www.bursamalaysia.com/regulation/lfx/rules_of_lfx
Rules of Bursa Suq Al-Sila'	https://www.bursamalaysia.com/regulation/islamic_market/rules_of_bursa-suq_al-sila
Rules of Bursa Malaysia Securities	https://www.bursamalaysia.com/regulation/securities/rules_of_bursa_malaysia_securities
Shares2U	https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/shares2u/overview
Sustainability Accounting Standards Board	https://www.sasb.org
The New Industrial Master Plan 2030	https://www.nimp2030.gov.my
The Securities Commission Malaysia	https://www.sc.com.my
The Ten Principles of the United Nations Global Compact	https://www.unglobalcompact.org/what-is-gc/mission/principles
World Federation of Exchanges (WFE)	https://www.world-exchanges.org
WFE Sustainability Principles	https://www.world-exchanges.org/our-work/articles/wfe-sustainability-principles

Abbreviation

ACCF	ASEAN Common Carbon Framework
ACE LR	ACE Market Listing Requirements
ACSR	Advisory Committee on Sustainability Reporting
ADA	Authorised Depository Agent
ADC	Average Daily Contract
ADM	Authorised Direct Member
ADV	Average Daily Trading Value
AGM	Annual General Meeting
AUM	Assets Under Management
BCP	Business Continuity Plan
BCX	Bursa Carbon Exchange
BDR	Bursa Digital Research
BGD	Bursa Gold Dinar
BM Bonds	Bursa Malaysia Bonds
BMD	Bursa Malaysia Derivatives Berhad
BMDC	Bursa Malaysia Derivatives Clearing Berhad
BMDepo	Bursa Malaysia Depository Sdn Bhd
BMQ	Bursa Malaysia Quality 50 Index
BMQ-S	Bursa Malaysia Quality 50 Shariah Index
BMS	Bursa Malaysia Securities Berhad
BMSC	Bursa Malaysia Securities Clearing Sdn Bhd
BNM	Bank Negara Malaysia
BR	Business Rules
BSAS	Bursa Suq Al-Sila'
CA 2016	Companies Act 2016
Capex	Capital Expenditure
CBBC	Callable Bull/Bear Certificate
CCP	Central Counterparty
CDS	Central Depository System
CG	Corporate Governance
CGF	Clearing Guarantee Fund
CMDF	Capital Market Development Fund
CME	Chicago Mercantile Exchange Inc
CMEIF	Capital Market Education and Integrity Fund
CMSA	Capital Markets and Services Act 2007
COI	Conflict of Interest
CP	Clearing Participant
CPO	Crude Palm Oil
CSI	Centralised Sustainability Intelligence
CX	Customer Experience
DBT	Direct Business Transaction
DCE	Dalian Commodity Exchange

DCF	Derivatives Clearing Fund
DVTC	Derivatives Virtual Trading Challenge
EBITDA	Earnings Before Interest, Tax, Zakat, Depreciation and Amortisation
EMPOF	East Malaysia Palm Oil Forum
EPS	Earnings per Share
ESG	Environmental, Social and Governance
ETBS	Exchange-traded Bonds and Sukuk
ETF	Exchange-traded Fund
ERMF	Enterprise Risk Management Framework
EU	European Union
eStatements	electronic CDS statements
F4GM	FTSE4Good Bursa Malaysia Index Futures
F4GBM Index	FTSE4Good Bursa Malaysia Index
F4GBMS Index	FTSE4Good Bursa Malaysia Shariah Index
FBMKLCI	FTSE Bursa Malaysia KLCI
FCNH	Mini USD/CNH Futures
FCPO	Crude Palm Oil Futures
FEPO	East Malaysia Crude Palm Oil Futures
FGLD	Gold Futures
FKLI	FTSE Bursa Malaysia KLCI Futures
FKLM	Mini FTSE Bursa Malaysia KLCI Futures
FSOY	Bursa Malaysia DCE Soybean Oil Futures
FTAP	Futures Trading Apprenticeship Programme
FUCO	USD Used Cooking Oil FOB Straits (Platts) Futures Contract
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IAR	Integrated Annual Report
IAS	International Accounting Standards
IFN	Islamic Finance News
IFRS	International Financial Reporting Standards
IOSCO	International Organisation of Securities Commissions
IPO	Initial Public Offering
IR	Investor Relations
IR4U	Investor Relations for You
ISSB	International Sustainability Standards Board
ISMS	Information Security Management System
ISSBNT	Islamic Securities Selling and Buying – Negotiated Transaction
ISVs	Independent Software Vendors

Abbreviation

ITSS	IT Security Standards
JC3	Joint Committee on Climate Change
KPI	Key Performance Indicator
KSM	Key Senior Management
LEAP	Leading Entrepreneur Accelerator Platform
LEAP LR	LEAP Market Listing Requirements
LFX	Labuan International Financial Exchange
LR	Listing Requirements of BMS
MACC	Malaysian Anti-Corruption Commission
MCCG	Malaysian Code on Corporate Governance
MCMA	Malaysia Carbon Market Association
MCMF	Malaysia Carbon Market Forum
MFRS	Malaysian Financial Reporting Standards
MIA	Malaysian Institute of Accountants
MAIN LR	MAIN Market Listing Requirements
MOC	Memorandum of Collaboration
MOF	Ministry of Finance
MOU	Memorandum of Understanding
MWh	Megawatt-hour
NETR	National Energy Transition Roadmap
NIMP	New Industrial Master Plan
NRES	Ministry of Natural Resources and Environmental Sustainability
NSRF	National Sustainability Reporting Framework
OCPO	Options on Crude Palm Oil Futures
OMT	On-Market Transaction
OPR	Overnight Policy Rate
PAT	Profit after Tax and Zakat
PATAMI	Profit after Tax, Zakat and Minority Interest
PBMZI	PRIBUMI Bursa Malaysia Zakat Index
PFMI	Principles for Financial Market Infrastructure

PLC	Public Listed Company
PLCT	PLC Transformation
PMMP	Pilot Market Making Programme
PO	Participating Organisation
PoC	Proof-of-concept
POC	Palm and Lauric Oils Price Outlook Conference & Exhibition
RACC	Regulatory and Conflicts Committee
RBD	Refined, Bleached and Deodorised
RECs	Renewable Energy Certificates
REIT	Real Estate Investment Trust
RMC	Risk Management Committee
ROE	Return on Equity
RTO	Recovery Time Objectives
SBL	Securities Borrowing and Lending
SC	Securities Commission Malaysia
SDG	Sustainable Development Goal
SME	Small and Medium Enterprise
SR	Sustainability Report
SRI	Sustainable and Responsible Investment
SSF	Single Stock Futures
SW	Structured Warrant
tCO₂e	tonnes of carbon dioxide equivalent
TCP	Trading Clearing Participant
TP	Trading Participant
UMA	Unusual Market Activity
US Fed	United States Federal Reserve
VBIP	Volume Based Incentive Programme
VCM	Voluntary Carbon Market
VIP	Vibrancy Initiative Programme
WPP	Whistleblower Policy and Procedure

Glossary

A

ACE Market

The ACE Market is a sponsor-driven market designed for companies with good business prospects. It replaced the formerly known MESDAQ (Malaysian Exchange of Securities Dealing and Automated Quotation) Market in 2009.

Authorised Depository Agent

A person appointed by Bursa Malaysia Depository Sdn Bhd under Part II chapter 2.0 of the Rules of Bursa Malaysia Depository.

Authorised Direct Member

A member of Bursa Malaysia Depository Sdn Bhd (Bursa Depository) who is allowed to open, maintain and operate CDS accounts for itself as well as for its wholly owned nominee company(ies) via Bursa Depository's Central Depository System.

B

BR Capital Debt Fundraising Platform

Launched on 22 December 2023, the platform serves as an alternative fundraising avenue for listed and unlisted companies, primarily small and medium enterprises with funding goals of at least RM5.0 million. Participating companies can raise funds by issuing credit-rated investment notes with a minimum tenure of one year.

Bursa Anywhere

A mobile app for retail investors to access a wide range of Central Depository System (CDS) account services and conduct permitted CDS transactions electronically through their personal devices with no physical forms.

Bursa Carbon Exchange (BCX)

Launched on 9 December 2022, BCX is Malaysia's voluntary carbon market and renewable energy certificate (REC) exchange. It is the world's first Shariah-compliant carbon exchange. BCX is a multi-environmental product exchange that facilitates the continuous and off-market trading of carbon credits and RECs via standardised carbon and REC contracts. BCX is intended to support corporates with options to achieve their environmental, social and governance (ESG) aspirations.

Bursa Digital Research

A multifaceted in-house research portal that serves to provide investors with an added source of research and data analysis with the objective of improving financial literacy and facilitating informed investment decision making.

Bursa Gold Dinar (BGD)

Launched on 16 January 2024, BGD is a Shariah-compliant gold investment platform, providing investors with digital convenience to invest in physical gold through a mobile app.

Bursa IR4U Programme

Launched on 1 December 2023, the programme supports and enhances the standards and capabilities of investor relations (IR) practices as well as raises the visibility and investability of Malaysian public listed companies (PLCs) to foreign and local investors. Two handbooks providing guidelines on developing and implementing IR plans and strategies were issued at the launch.

Bursa Malaysia-i

A fully integrated Shariah-compliant securities exchange platform with a comprehensive range of exchange-related facilities including listing, trading, clearing, settlement and depository services.

Bursa Research Incentive Scheme Plus (Bursa RISE+)

Bursa RISE+ was launched on 30 April 2025 and is designed to enhance the corporate profiles and visibility of selected Malaysian companies, thereby helping them stand out to investors in a crowded marketplace.

Bursa Suq Al-Sila'

A Shariah-compliant commodity Murabahah trading platform dedicated to facilitate Islamic liquidity management and Islamic financial transactions globally.

Bursa Sustain

A one-stop repository of information on corporate governance, sustainability and responsible investment.

Business Rules

The rules of Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad, Bursa Malaysia Depository Sdn Bhd, Bursa Malaysia Securities Clearing Sdn Bhd, Bursa Malaysia Derivatives Clearing Berhad and Bursa Malaysia Bonds Sdn Bhd.

Glossary

C

Capital

The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organisation.

Capital Market Education and Integrity Fund

The fund was set up on 1 January 2013 to account for all fines and transfer fees imposed and collected by Bursa Malaysia. These monies are segregated and used to educate market participants and investors as well as to defray legal or court expenses relating to Bursa Malaysia's regulatory actions.

Central Counterparty (CCP)

Bursa Malaysia Securities Clearing Sdn Bhd and Bursa Malaysia Derivatives Clearing Berhad act as the CCP to trades that occur on Bursa Malaysia Securities Berhad and Bursa Malaysia Derivatives Berhad, respectively. As the CCP, the clearing houses act as an intermediary for trades by participants on the exchanges and guarantee the trade.

Central Depository System (CDS)

The CDS is a system that is fully owned and operated by Bursa Malaysia Depository Sdn Bhd, a wholly owned subsidiary of Bursa Malaysia.

The CDS is the core system for depository services. It serves as record keeping for shareholding and account information of depositors. The system also keeps records of shareholders for issuers. It manages transactions of trade settlement and share movement.

Centralised Sustainability Intelligence (CSI) Solution

Launched on 21 June 2024 in response to companies' needs for cost effective sustainability reporting solution that meets both local and global standards. CSI Solution offers an integrated suite of tools and services that simplify ESG data management and reporting. It has been designated as the official reporting channel for all public listed companies.

Clearing Guarantee Fund (CGF)

A CGF is a financial safeguard designed to protect against the risk of default by clearing participants. By maintaining a robust CGF, Bursa Malaysia enhances market confidence and ensures the smooth functioning of its clearing and settlement processes.

Clearing Participant

A participant as defined in the Capital Markets and Services Act 2007, in relation to the relevant clearing house of Bursa Malaysia.

Closed-End Fund

A closed-end fund involves a listed company that invests in shares of other companies. A closed-end fund company has a fixed number of shares in issue at any point of time, the price of which will fluctuate according to net asset value and market forces.

D

Derivatives

A derivative is a contract whose value derives from and is dependent on the value, delivery or payment obligations of one or more underlying assets, such as commodities, securities, indices, currency exchange rates or any of its combination. Derivatives products available on Bursa Malaysia Derivatives include contracts on underlying equity, interest rate, bond, agricultural (crude palm oil, palm kernel oil, palm olein and soybean oil), metal (gold and tin) and currency exchange rate.

Direct Business Transaction (DBT)

A DBT refers to a contract for a sale and purchase of securities transacted on the stock market of the Exchange that is done outside the automated and computerised securities trading system established by the Exchange but excludes Islamic Securities Selling and Buying – Negotiated Transaction (ISSBNT).

E

Equities

An instrument that signifies an ownership position, or equity, in a corporation, and represents a claim on its proportionate share in the corporation's assets and profits. A person holding such an ownership in the company does not enjoy the highest claim on the company's earnings. Instead, an equity holder's claim is subordinated to a creditor's claims, and the equity holder will only enjoy distributions from earnings after these higher priority claims are satisfied.

Exchange-traded Fund (ETF)

An open-ended investment fund listed and traded on a stock exchange. ETF combines the features of an index fund and a stock. The liquidity of an ETF reflects the liquidity of the underlying basket of shares. Generally, there are three types of ETFs: equity ETFs, fixed income ETFs and commodity ETFs. These ETFs consist of baskets of stocks, bonds or commodities based on an index which instantly offers broad diversification and avert the risk involved in owning stocks of a single company. With units in an ETF, investors can gain exposure to a geographical region, market, industry or sector, commodity such as gold or even a specific investment style such as growth or value.

Exempt Regime

A regime under which the sukuk or debt securities are listed but not quoted for trading on the Exchange.

F

FTSE Bursa Malaysia Top 100 ESG Low Carbon Select Index

The FTSE Bursa Malaysia Top 100 ESG Low Carbon Select Index is designed to track the performance of Malaysian companies that exhibit strong sustainability practices and low carbon characteristics.

FTSE4Good Bursa Malaysia (F4GBM) Index

F4GBM Index measures the ESG performance of PLCs and was launched in December 2014. The constituents are drawn from companies on the FTSE Bursa Malaysia Emas Index and are reviewed every June and December against international benchmarks developed in collaboration with FTSE Russell.

FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index

F4GBMS Index is the ESG themed index designed to track constituents in the F4GBM Index that are Shariah-compliant, according to the Securities Commission Malaysia's Shariah Advisory Council screening methodology.

Futures

A standardised agreement between two parties to buy or sell an underlying asset on a specific date in the future for a predetermined price.

G

Global Reporting Initiative (GRI) Standards

The GRI standards are the first global sustainability reporting standards. They feature a modular, interrelated structure, and represent the global best practice for reporting on a range of economic, environmental and social impacts.

I

Initial Public Offering (IPO)

An IPO refers to the process of offering the shares and/or securities of a listing applicant to the public on a recognised stock exchange for the first time. The shares and/or securities then become publicly listed and traded.

International Integrated Reporting (<IR>) Framework

The <IR> Framework was designed to improve disclosure of financial and non-financial performance, while enhancing the way organisations articulate and report on value creation. The <IR> Framework was issued in 2013 with revisions made and published in January 2021. As of August 2022, the IFRS Foundation assumed responsibility for the <IR> Framework.

International Sustainability Standards Board (ISSB) Standards

ISSB Standards are global sustainability disclosure standards developed by the ISSB under the International Financial Reporting Standards (IFRS) Foundation. They provide a consistent framework for companies to report sustainability-related risks and opportunities that impact financial performance, enhancing transparency and comparability for investors. The two core standards are IFRS S1, which sets general requirements for sustainability disclosures, and IFRS S2, which focuses on climate-related disclosures.

Islamic Securities Selling and Buying – Negotiated Transaction (ISSBNT)

ISSBNT involves the sale and purchase of Shariah-compliant securities, which delivers the equivalent outcome of securities borrowing and lending transaction, but is structured according to Shariah principles.

Glossary

L

Leading Entrepreneur Accelerator Platform (LEAP) Market

The LEAP Market is a qualified market which serves as an alternative avenue for SMEs and smaller companies to raise funds from sophisticated investors. It brings together potential SMEs and companies, intermediaries and sophisticated investors onto a single platform to create a conducive marketplace for fundraising.

Listed Issuer

Any one or more, as the context may require, of a listed corporation, a special purpose acquisition company; a listed collective investment scheme; a listed business trust; or an issuer of any other listed securities.

Listing Requirements (LR)

The respective LR which govern the admission and post listing obligations of an issuer listed on the MAIN Market, ACE Market or LEAP Market of the Exchange.

M

MAIN Market

The MAIN Market is a prime market for listing of established companies that have achieved certain minimum profit track record or size. It is also a platform to list other capital market products such as debt securities, ETFs, Real Estate Investment Trust and structured warrants.

Market Surveillance System (MSS)

The MSS is a system that facilitates real-time and post trade monitoring and analysis of both equities and derivatives trading activities as well as facilitates the detection of a wide range of possible market misconduct on real-time basis.

Material Matters

Material Matters refer to topics that are of high significance to Bursa Malaysia, based on the Exchange's economic, environmental, and social impacts and which substantively influence the assessments and decisions of our key stakeholders. They are also determined based on how they impact or are impacted by our value creation activities.

Murabahah

A type of Islamic contract. Murabahah refers to a sale and purchase of an asset where the acquisition cost and the mark-up are disclosed to the purchaser.

MyBURSA

A personalised and centralised customer portal aimed at enhancing trading experience for users by offering features such as market data, personalised dashboards, and tools for managing trades and investments.

N

National Energy Transition Roadmap (NETR)

The NETR sets ambitious targets for Malaysia to guide the transition to a low-carbon energy system, aiming to achieve net zero emissions by 2050 and create economic opportunities through green investments. It focuses on increasing renewable energy use, developing the electric vehicle ecosystem, and promoting carbon capture, utilisation, and storage.

National Sustainability Reporting Framework (NSRF)

The NSRF addresses the use of the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), specifically the IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, and IFRS S2 *Climate-related Disclosures* (collectively referred to as the ISSB Standards), as the baseline sustainability disclosure standards for companies in Malaysia, as well as the assurance requirements for sustainability reporting.

New Industrial Master Plan (NIMP) 2030

The NIMP 2030 is an industrial policy focused on transforming the manufacturing and manufacturing-related services sectors. This plan emphasises fostering innovation, enhancing competitiveness, and ensuring sustainable industrial practices. It leverages emerging global trends to elevate the industry to new heights by providing a clear national strategy, encouraging collaboration between the government and the private sector, and acting as a guide for investors.

O**On-Market Transactions (OMT)**

OMT is a transaction that is concluded by way of automated matching of orders entered into the order book maintained in the Automated Trading System or an On-Market Married Transaction.

Open Interest

The total number of outstanding futures or options contracts at the end of a trading day that acts as a gauge for market sentiment and the momentum behind price trends. It refers to the position of a party under a Contract whose rights or obligations have not expired or been discharged or where the rights and/or obligations under that Contract are yet to be fulfilled.

Options

A contract between two parties in which the buyer (or seller) has the right, but not the obligation, to buy (or sell) a specified asset at a specified price, at or before a specified date, from the seller (or to the buyer).

P**Participating Organisation (PO)**

A PO, as defined in the Capital Markets and Services Act 2007, is a person that carries on the business of dealing in securities and is registered as a PO under the Rules of Bursa Malaysia Securities Berhad.

Islamic PO is a PO which conducts its stockbroking business in accordance with Shariah principles whether on a full-fledged basis or 'window' basis.

Primary Market

A part of the capital market that deals with issuance of new securities for the first time.

Public Listed Company

A public company or corporation listed on the Exchange.

Public Listed Companies Transformation (PLCT) Programme

The PLCT Programme (2022–2025) aims to steer Corporate Malaysia to higher levels of performance. The PLCT Programme is spearheaded by Bursa Malaysia to increase the attractiveness (investability) of Malaysian listed companies by strengthening the growth narratives of PLCs of all sizes. PLCs are provided with best practices and guidance to improve engagements with investors and achieve desired outcomes. The overall approach of the PLCT Programme entails the principles of Information Sharing (5 Guidebooks), Engagement, and Transparency.

R**Real Estate Investment Trust (REIT)**

A REIT is a collective investment scheme that invests or proposes to invest primarily in income-generating real estate.

Renewable Energy Certificate (REC)

A REC is a type of energy attribute certificate that represents the environmental attributes of the generation of a one-megawatt hour of energy produced by renewable sources.

S**Secondary Market**

The public market on which securities, once issued, are traded.

Shares

A share is a security which represents a portion of the owner's capital in a business. Shareholders are the owners of the business and share the success or failure of the business. Shares are also commonly referred to as stock.

Shares2share

A securities donation scheme that provides a platform for investor donors to donate their listed securities or proceeds from the sale of the listed securities towards charity through Yayasan Bursa Malaysia.

Shares2U

A scheme which enables a PO to gift its clients, securities quoted on Bursa Malaysia Securities Berhad (BMS) as part of its marketing scheme. Under the Shares2U framework, a PO may launch a campaign to reward its clients with securities via a transfer from the PO's CDS account to the clients' CDS accounts subject to the conditions as determined by BMS.

Single Stock Futures (SSFs)

SSFs are standardised futures contracts where the underlying asset is a specific stock. SSFs offer a way to gain exposure to individual stocks with the added flexibility and leverage of futures contracts.

Specified Exchange

A person or body that operates a derivatives market outside Malaysia and is specified as a specified exchange under the Rules of Bursa Malaysia Derivatives Berhad.

Glossary

Stapled Securities

An arrangement in which different classes of securities are listed and traded as one security. Stapled securities may involve different classes of securities issued by an issuer or different issuers.

Structured Warrants (SWs)

SWs are proprietary instruments issued by a third-party issuer, namely an eligible broker or financial institution that give holders the right, but not the obligation, to buy or sell the underlying instrument in the future for a fixed price. Essentially, one makes a 'reservation' to buy or sell a pre-determined number of the underlying instrument at a certain price in the future when investing in a structured warrant. Structured warrants can be issued over an underlying asset such as equity, ETF, index or commodity futures.

Sustainable and Responsible Investment (SRI)

SRI is an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns.

Sustainable Development Goals (SDGs)

The SDGs, also known as the Global Goals, are a universal call to action for all countries—developed and developing—to promote peace, prosperity, and environmental sustainability while addressing social inequalities.

T

Tawarruq

A type of Islamic contract. A Tawarruq consists of two sale and purchase contracts. The first involves the sale of an asset by a seller to a purchaser on a deferred basis. Subsequently, the purchaser of the first sale will sell the same asset to a third party on a cash and spot basis.

Trading Participant

A company that carries on the business of dealing in derivatives on the Exchange and is admitted as a Trading Participant under the Rules of Bursa Malaysia Derivatives Berhad, and includes a Remote Trading Participant.

V

Value

An integrated report explains how an organisation creates, preserves or erodes value over time. Value is created through relationships with stakeholders, influenced by external environment and dependent on various resources.

Voluntary Carbon Market (VCM)

VCM is a form of carbon pricing mechanism that operates on a voluntary basis, which creates financial incentives for activities that reduce or remove greenhouse gas emissions.

W

Waqf

Waqf is a form of charitable endowment in which property or assets are donated for the use and benefits of the public. The endowment is intended to be perpetual, with the assets held in trust and the income generated from the assets are used for charitable purposes.

Waqf-featured Securities

An Islamic REIT or an Islamic ETF with waqf feature is a listed fund that enables investors to retain their ownership rights over the units purchased while donating all or a portion of the income distribution from their investment in the REIT or ETF for waqf purposes i.e. channeled to waqf initiatives.

Warrants

Warrants are issued by a company and give the holder the right, but not an obligation, to subscribe for new ordinary shares at a specified price during a specified period of time. Warrants have a maturity date (up to 10 years) after which they expire and are worthless unless the holder exercises the right to subscribe for the new shares before the maturity date.

The World Federation of Exchanges (WFE)

Established in 1961, the WFE is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 250 market infrastructure providers, including standalone CCPs that are not part of exchange groups.

WFE exchanges are home to over 51,000 listed companies, and the market capitalisation of these entities is over \$110 trillion; around \$140 trillion (electronic order book) in trading annually passes through WFE members (as at end 2024).

Z

Zakat

Zakat is one of the fundamental obligations in Islam. Its principal objectives are to develop balanced socio-economic growth and to purify one's soul and wealth. The positive impact of zakat on the economy via an effective mechanism to raise the standard living of the poor, as well as an important source of public revenue in enhancing the expenditure of developing nations. Zakat has been described, as a major source of public finance and treated as a critical component of socio-economic justice.

Form of Proxy



BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

(Incorporated in Malaysia under the Companies Act 2016)

CDS account no. of authorised nominee (Note 1)

I/We _____
(Full Name as per NRIC/Passport/Certificate of Incorporation in capital letters)

NRIC (new & old)/Passport/Registration No. _____ Tel No. _____

of _____
(Full address)

being a member of BURSA MALAYSIA BERHAD hereby appoint:

Full name of proxy in capital letters	NRIC (new & old)/Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of shares	%

and (if more than one (1) proxy)

Full name of proxy in capital letters	NRIC (new & old)/Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the 49th Annual General Meeting (AGM) of Bursa Malaysia Berhad (the Company) to be held at the Ground Floor, Annexe Building, Bursa Malaysia Berhad, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia ("Main Venue") and virtually by way of electronic means via the Vistra Share Registry and IPO (MY) portal ("the VISTRA SRMY Portal") at <https://srmy.vistra.com> on Tuesday, 31 March 2026 at 10.00 a.m. and at any adjournment thereof, on the following resolutions referred to in the Notice of the 49th AGM. My/our proxy is to vote as indicated below:

No.	Resolution		For	Against
1.	To re-elect Encik Syed Ari Azhar bin Syed Mohamed Adlan as Director of the Company.	Ordinary Resolution 1		
2.	To re-elect Ms. Tan Ler Chin as Director of the Company	Ordinary Resolution 2		
3.	To re-elect Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican as Director of the Company	Ordinary Resolution 3		
4.	To approve the payment of Directors' fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2025.	Ordinary Resolution 4		
5.	To approve the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,600,000 from 1 April 2026 until the next AGM of the Company.	Ordinary Resolution 5		
6.	To appoint Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board of Directors to determine their remuneration.	Ordinary Resolution 6		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, or at his/her discretion, abstain from voting.

Dated this _____ day of _____, 2026.

Signature/Common Seal of Member

NOTES:

1. Applicable to shares held through a nominee account.
2. Every Member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple owners in one securities account (Omnibus Account), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the AGM, and that such proxy need not be a Member.
3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing, or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or its attorney duly authorised in writing.
5. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad MAIN Market Listing Requirements, all resolutions set out in the Notice of the 49th AGM will be put to vote on a poll.
6. As approved by the Board with reference to Article 17.2 of the Company's Constitution, proxy forms and/or documents relating to the appointment of proxy for the 49th AGM shall be deposited or submitted in the following manner not later than **10.00 a.m.** on **Monday, 30 March 2026** in accordance with Article 17.3 of the Company's Constitution:
 - (a) In hard copy:
 - (i) By hand or post: to the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd (TIIH) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
 - (ii) By e-mail to is.enquiry@vistra.com
 - (b) In electronic form via the Vistra Share Registry and IPO (MY) portal ("the VISTRA SRMY Portal") at <https://srmy.vistra.com>.The detailed requirements and procedures for the submission of proxy forms are set out in the Administrative Guide.
7. For the purpose of determining a member who shall be entitled to attend this 49th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 15.9 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 24 March 2026. Only a depositor whose name appears on the Record of Depositors as at 24 March 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

2. FOLD THIS FLAP TO SEAL

AFFIX
STAMP

The Share Registrar

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

Registration No. 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

1. FOLD HERE

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