

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.

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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