BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025

30 October 2025

BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025

		Quarter Ended			Year-To-Date Ended		
		30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	Note	RM'000	RM'000	%	RM'000	RM'000	%
		(Reviewed)	(Reviewed)		(Reviewed)	(Reviewed)	
Operating revenue from:							
- Securities Market		118,894	147,282	(19.3)	343,439	411,795	(16.6)
- Derivatives Market		27,012	29,011	(6.9)	90,361	87,497	3.3
- Islamic Market		5,875	4,038	45.5	16,899	13,004	30.0
- Data Business		19,779	21,387	(7.5)	60,256	59,420	1.4
- Exchange Holding Company		2,005	2,203	(9.0)	6,503	6,540	(0.6)
- Others		203	116	75.0	631	282	123.8
Operating revenue	8	173,768	204,037	(14.8)	518,089	578,538	(10.4)
Other income	9	6,136	7,220	(15.0)	18,771	19,856	(5.5)
Total revenue		179,904	211,257	(14.8)	536,860	598,394	(10.3)
Staff costs		(44,754)	(50,060)	(10.6)	(141,461)	(144,857)	(2.3)
Depreciation and amortisation		(9,053)	(9,059)	(0.1)	(27,420)	(26,371)	4.0
Marketing and development expenses		(4,492)	(4,697)	(4.4)	(14,663)	(14,013)	4.6
Information Technology ("IT") maintenance		(12,119)	(11,066)	9.5	(35,857)	(31,463)	14.0
Service fees		(5,786)	(6,546)	(11.6)	(18,250)	(19,085)	(4.4)
Other operating expenses	10	(17,289)	(14,320)	20.7	(45,156)	(37,577)	20.2
Profit from operations		86,411	115,509	(25.2)	254,053	325,028	(21.8)
Finance costs		(133)	(133)	-	(399)	(399)	-
Profit before tax and zakat		86,278	115,376	(25.2)	253,654	324,629	(21.9)
Income tax expense and zakat	26	(23,033)	(30,091)	(23.5)	(65,935)	(84,397)	(21.9)
Profit for the period		**63,245**	**85,285**	(25.8)	**187,719**	**240,232**	(21.9)
Profit attributable to:							
Owners of the Company		63,849	85,741	(25.5)	189,329	241,218	(21.5)
Non-controlling interest		(604)	(456)	32.5	(1,610)	(986)	63.3
		63,245	85,285	(25.8)	187,719	240,232	(21.9)

		Quarter Ended		Year-To-Date Ended	
		30.09.2025	30.09.2024	30.06.2025	30.09.2024
	Note	Sen per share	Sen per share	Sen per share	Sen per share
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Basic and diluted earnings per share attributable to owners of the Company	32	7.9	10.6	23.4	29.8

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000 (Reviewed)	30.09.2024 RM'000 (Reviewed)	Changes %	30.09.2025 RM'000 (Reviewed)	30.09.2024 RM'000 (Reviewed)	Changes %
Profit for the period	63,245	85,285	(25.8)	187,719	240,232	(21.9)
Other comprehensive income/(loss):						
Items that may be subsequently reclassified to profit or loss:						
Gain/(Loss) on foreign currency translation	1	(509)	100.2	(213)	(409)	(47.9)
Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI")	163	111	46.8	608	187	225.1
Income tax effects relating to unquoted bonds at FVTOCI	(21)	(7)	200.0	(59)	(43)	37.2
Total other comprehensive income/(loss), net of income tax	143	(405)	135.3	336	(265)	226.8
Total comprehensive income	**63,388**	**84,880**	(25.3)	**188,055**	**239,967**	(21.6)
Total comprehensive income attributable to:						
Owners of the Company	63,992	85,336	(25.0)	189,665	240,953	(21.3)
Non-controlling interest	(604)	(456)	32.5	(1,610)	(986)	63.3
	63,388	84,880	(25.3)	188,055	239,967	(21.6)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD
Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	As at 30.09.2025 RM'000 (Reviewed)	As at 31.12.2024 RM'000 (Audited)
Assets			
Property, plant and equipment		175,633	187,350
Computer software		56,729	57,726
Right-of-use assets		7,546	7,630
Goodwill		42,957	42,957
Other intangible asset		1,724	1,724
Investment securities		66,059	65,526
Staff loans receivable		382	459
Deferred tax assets		16,116	21,458
Non-current assets		367,146	384,830
Inventories		4,581	3,594
Trade receivables	27	64,246	66,765
Other receivables		24,588	21,286
Tax recoverable		7,019	1,165
Investment securities		5,029	4,996
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	13	2,107,485	3,214,170
Cash and bank balances of Clearing Funds	14	165,675	162,370
Cash and bank balances of the Group	15	334,168	496,233
Current assets		2,712,791	3,970,579
Total assets		**3,079,937**	**4,355,409**
Equity and liabilities			
Share capital		435,621	435,621
Other reserves		31,551	31,215
Retained earnings		272,608	406,999
Equity attributable to owners of the Company		739,780	873,835
Non-controlling interest		889	2,499
Total equity		740,669	876,334
Retirement benefit obligations		3,024	6,567
Deferred income		9,730	11,558
Lease liabilities		7,806	7,434
Deferred tax liabilities		1,732	1,554
Non-current liabilities		22,292	27,113
Trade payables	13	2,091,073	3,209,979
Participants' contributions to Clearing Funds	14	70,675	67,370
Other liabilities		153,074	167,080
Lease liabilities		532	505
Tax payable and zakat		1,622	7,028
Current liabilities		2,316,976	3,451,962
Total liabilities		2,339,268	3,479,075
Total equity and liabilities		**3,079,937**	**4,355,409**
		RM	**RM**
Net assets per share attributable to owners of the Company	33	**0.91**	**1.08**

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company							
	Non-distributable				Distributable			
(Reviewed)	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 for the period	-	-	-	-	189,329	189,329	(1,610)	187,719
Other comprehensive (loss)/income, net of income tax	-	(213)	-	549	-	336	-	336
Total comprehensive (loss)/income	-	(213)	-	549	189,329	189,665	(1,610)	188,055
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(323,720)	(323,720)	-	(323,720)
At 30 September 2025	**435,621**	**655**	**30,000**	**896**	**272,608**	**739,780**	**889**	**740,669**
At 1 January 2024	435,621	973	30,000	420	356,058	823,072	1,561	824,633
Profit for the period	-	-	-	-	241,218	241,218	(986)	240,232
Other comprehensive (loss)/income, net of income tax	-	(409)	-	144	-	(265)	-	(265)
Total comprehensive (loss)/income	-	(409)	-	144	241,218	240,953	(986)	239,967
Transactions with owners:								
Dividends paid (Note 7)	-	-	-	-	(258,976)	(258,976)	-	(258,976)
Additional subscription of shares by non-controlling interest	-	-	-	-	-	-	2,450	2,450
At 30 September 2024	**435,621**	**564**	**30,000**	**564**	**338,300**	**805,049**	**3,025**	**808,074**

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2025

	Note	Year-To-Date Ended 30.09.2025 RM'000 (Reviewed)	30.09.2024 RM'000 (Reviewed)
Cash flows from operating activities			
Profit before tax and zakat		253,654	324,629
Adjustments for:			
Amortisation of premium		2	2
Depreciation and amortisation		27,420	26,371
Grant income	9	(2,190)	(1,571)
Interest expense on lease liabilities		399	399
Interest/profit income	9	(16,088)	(17,589)
Net gain on disposals of motor vehicles and computer hardware	9	(67)	(47)
Net impairment losses/(reversal of impairment losses) on:			
- investment securities	10	40	(34)
- trade and other receivables	10	453	230
- computer software	10	1,652	-
Retirement benefit obligations		143	221
Unrealised gain on foreign exchange differences		(152)	(410)
Operating profit before working capital changes		265,266	332,201
Changes in inventories		(987)	(506)
Increase in receivables		(4,426)	(21,780)
(Decrease)/Increase in other liabilities		(21,940)	15,934
Cash generated from operations		237,913	325,849
Contributions to defined benefit retirement scheme		(3,686)	(1,597)
Repayment of staff loans, net of disbursements		112	96
Net tax paid and zakat paid		(71,733)	(52,435)
Net cash from operating activities		**162,606**	**271,913**
Cash flows from investing activities			
Decrease/(Increase) in deposits not for short-term funding requirements		78,965	(110,938)
Interest/profit income received		19,243	16,668
Proceeds from maturity of investment securities		5,000	10,000
Proceeds from disposals of motor vehicles and computer hardware		312	47
Purchases of:			
- investment securities		(5,000)	(5,000)
- property, plant and equipment and computer software		(20,499)	(24,255)
Subscription of shares in a subsidiary by non-controlling interest		-	2,450
Net cash from/(used in) investing activities		**78,021**	**(111,028)**
Cash flows from financing activities			
Dividends paid	7	(323,720)	(258,976)
Grant received		200	-
Net cash used in financing activities		**(323,520)**	**(258,976)**
Net decrease in cash and cash equivalents		**(82,893)**	**(98,091)**
Effects of exchange rate changes		(207)	(422)
Cash and cash equivalents at beginning of period		367,409	361,414
Cash and cash equivalents at end of period	15	**284,309**	**262,901**

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

These condensed consolidated financial statements ("Condensed Report") have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial instruments and retirement benefit obligations, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments* and the retirement benefit obligations, including actuarial gains and losses are recognised in accordance with MFRS 119 *Employee Benefits*.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024. The explanatory notes attached to this Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2. ACCOUNTING POLICIES

2.1 Adoption of Amendments to Standards

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2024, 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 period. This pronouncement does not have any material impact to the Group's financial statements for the current financial period.

2.2 Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group.

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 Subsidiaries without Public Accountability: Disclosures

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*

The above pronouncements are either not relevant or do not have any material impact to the Group's financial statements.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's performance is affected by the level of activities in the securities market, derivatives market, Islamic market and data business but not by any seasonal or cyclical factors.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the year-to-date ended 30 September 2025.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the year-to-date ended 30 September 2025.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the year-to-date ended 30 September 2025.

7. DIVIDENDS PAID

The following dividends were paid during the current and previous corresponding financial periods ended:

	30.09.2025	30.09.2024
Interim dividend		
Dividend per share (single-tier)	14.0 sen	18.0 sen
For the financial year ended	31 December 2025	31 December 2024
Approved and declared on	29 July 2025	30 July 2024
Date paid	27 August 2025	28 August 2024
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	113,302	145,674
Final and special dividends		
Final dividend per share (single-tier)	18.0 sen	14.0 sen
Special dividend per share (single-tier)	8.0 sen	-
For the financial year ended	31 December 2024	31 December 2023
Approved and declared on	27 January 2025	31 January 2024
Date paid	25 February 2025	29 February 2024
Number of ordinary shares on which dividend was paid ('000)	809,299	809,299
Net dividend paid (RM'000)	210,418	113,302

8. OPERATING REVENUE

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Trade fees	8,015	11,278	(28.9)	22,511	30,732	(26.8)
Clearing fees	62,496	87,123	(28.3)	178,156	243,633	(26.9)
Others	8,352	9,636	(13.3)	24,558	25,902	(5.2)
Securities trading revenue	78,863	108,037	(27.0)	225,225	300,267	(25.0)
Trade fees	15,127	16,581	(8.8)	45,788	45,343	1.0
Clearing fees	8,925	9,246	(3.5)	27,428	24,479	12.0
Others	2,923	3,099	(5.7)	9,900	11,048	(10.4)
Derivatives trading revenue	26,975	28,926	(6.7)	83,116	80,870	2.8
Bursa Suq Al-Sila' ("BSAS") trade fees	5,407	3,968	36.3	14,982	12,313	21.7
Other trading revenues	623	131	375.6	2,395	802	198.6
Total trading revenue	111,868	141,062	(20.7)	325,718	394,252	(17.4)
Listing and issuer services	19,045	18,510	2.9	54,189	51,659	4.9
Depository services	16,285	16,610	(2.0)	50,685	48,000	5.6
Market data	19,779	21,387	(7.5)	60,256	59,420	1.4
Member services and connectivity	6,791	6,468	5.0	20,109	18,843	6.7
Conference fees and exhibition-related income	-	-	-	7,132	6,364	12.1
Total Non-Trading Revenue ("NTR")	61,900	62,975	(1.7)	192,371	184,286	4.4
Total operating revenue	**173,768**	**204,037**	(14.8)	**518,089**	**578,538**	(10.4)

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue

The following tables illustrate the Group's revenue as disaggregated by major products or services and provide a reconciliation of the disaggregated revenue with the Group's six major market segments as disclosed in Note 11. The tables also include the timing of revenue recognition.

OPERATING REVENUE FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Major products or services:																					
Securities trading revenue	78,863	108,037	(27.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,863	108,037	(27.0)
Derivatives trading revenue	-	-	-	26,975	28,926	(6.7)	-	-	-	-	-	-	-	-	-	-	-	-	26,975	28,926	(6.7)
BSAS trade fees	-	-	-	-	-	-	5,407	3,968	36.3	-	-	-	-	-	-	-	-	-	5,407	3,968	36.3
Other trading revenues	-	-	-	-	-	-	468	70	568.6	-	-	-	-	-	-	155	61	154.1	623	131	375.6
Listing and issuer services	19,018	18,477	2.9	-	-	-	-	-	-	-	-	-	-	-	-	27	33	(18.2)	19,045	18,510	2.9
Depository services	16,285	16,610	(2.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,285	16,610	(2.0)
Market data	-	-	-	-	-	-	-	-	-	19,779	21,387	(7.5)	-	-	-	-	-	-	19,779	21,387	(7.5)
Member services and connectivity	4,728	4,158	13.7	37	85	(56.5)	-	-	-	-	-	-	2,005	2,203	(9.0)	21	22	(4.5)	6,791	6,468	5.0
	118,894	**147,282**	(19.3)	**27,012**	**29,011**	(6.9)	**5,875**	**4,038**	45.5	**19,779**	**21,387**	(7.5)	**2,005**	**2,203**	(9.0)	**203**	**116**	75.0	**173,768**	**204,037**	(14.8)
Timing of revenue recognition:																					
At a point in time	103,462	133,276	(22.4)	24,611	26,478	(7.1)	5,875	4,038	45.5	8,626	7,965	8.3	-	-	-	15	49	(69.4)	142,589	171,806	(17.0)
Over time	15,432	14,006	10.2	2,401	2,533	(5.2)	-	-	-	11,153	13,422	(16.9)	2,005	2,203	(9.0)	188	67	180.6	31,179	32,231	(3.3)
	118,894	**147,282**	(19.3)	**27,012**	**29,011**	(6.9)	**5,875**	**4,038**	45.5	**19,779**	**21,387**	(7.5)	**2,005**	**2,203**	(9.0)	**203**	**116**	75.0	**173,768**	**204,037**	(14.8)

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Major products or services:																					
Securities trading revenue	225,225	300,267	(25.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,225	300,267	(25.0)
Derivatives trading revenue	-	-	-	83,116	80,870	2.8	-	-	-	-	-	-	-	-	-	-	-	-	83,116	80,870	2.8
BSAS trade fees	-	-	-	-	-	-	14,982	12,313	21.7	-	-	-	-	-	-	-	-	-	14,982	12,313	21.7
Other trading revenues	-	-	-	-	-	-	1,917	691	177.4	-	-	-	-	-	-	478	111	330.6	2,395	802	198.6
Listing and issuer services	54,101	51,557	4.9	-	-	-	-	-	-	-	-	-	-	-	-	88	102	(13.7)	54,189	51,659	4.9
Depository services	50,685	48,000	5.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,685	48,000	5.6
Market data	-	-	-	-	-	-	-	-	-	60,256	59,420	1.4	-	-	-	-	-	-	60,256	59,420	1.4
Member services and connectivity	13,428	11,971	12.2	113	263	(57.0)	-	-	-	-	-	-	6,503	6,540	(0.6)	65	69	(5.8)	20,109	18,843	6.7
Conference fees and exhibition -related income	-	-	-	7,132	6,364	12.1	-	-	-	-	-	-	-	-	-	-	-	-	7,132	6,364	12.1
	343,439	**411,795**	(16.6)	**90,361**	**87,497**	3.3	**16,899**	**13,004**	30.0	**60,256**	**59,420**	1.4	**6,503**	**6,540**	(0.6)	**631**	**282**	123.8	**518,089**	**578,538**	(10.4)
Timing of revenue recognition:																					
At a point in time	300,207	370,884	(19.1)	81,810	78,067	4.8	16,899	13,004	30.0	26,530	24,975	6.2	-	-	-	191	99	92.9	425,637	487,029	(12.6)
Over time	43,232	40,911	5.7	8,551	9,430	(9.3)	-	-	-	33,726	34,445	(2.1)	6,503	6,540	(0.6)	440	183	140.4	92,452	91,509	1.0
	343,439	**411,795**	(16.6)	**90,361**	**87,497**	3.3	**16,899**	**13,004**	30.0	**60,256**	**59,420**	1.4	**6,503**	**6,540**	(0.6)	**631**	**282**	123.8	**518,089**	**578,538**	(10.4)

9. OTHER INCOME

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Interest/profit income from:						
- deposits and investment securities	5,167	6,099	(15.3)	16,082	17,580	(8.5)
- others	2	3	(33.3)	6	9	(33.3)
Grant income	689	746	(7.6)	2,190	1,571	39.4
Net gain on disposals of motor vehicles and computer hardware	1	-	100.0	67	47	42.6
Rental income	199	50	298.0	288	148	94.6
Miscellaneous income	78	322	(75.8)	138	501	(72.5)
Total other income	**6,136**	**7,220**	(15.0)	**18,771**	**19,856**	(5.5)

10. OTHER OPERATING EXPENSES

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	30.09.2024 RM'000	Changes %	30.09.2025 RM'000	30.09.2024 RM'000	Changes %
Administrative expenses	5,014	3,035	65.2	14,134	8,241	71.5
Building management expenses	3,601	3,345	7.7	9,924	9,515	4.3
Central Depository System ("CDS") consumables	317	510	(37.8)	1,533	2,167	(29.3)
Professional fees	2,045	1,884	8.5	5,103	5,440	(6.2)
Net loss on foreign exchange differences	347	2,652	(86.9)	1,960	3,284	(40.3)
Net impairment losses/(reversal of impairment losses)/ on:						
- investment securities	42	20	110.0	40	(34)	217.6
- trade and other receivables	243	107	127.1	453	230	97.0
- computer software	1,652	-	100.0	1,652	-	100.0
Miscellaneous expenses	4,028	2,767	45.6	10,357	8,734	18.6
Total other operating expenses	**17,289**	**14,320**	20.7	**45,156**	**37,577**	20.2

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	118,894	147,282	(19.3)	27,012	29,011	(6.9)	5,875	4,038	45.5	19,779	21,387	(7.5)	2,005	2,203	(9.0)	203	116	75.0	173,768	204,037	(14.8)
Other income	2,877	3,233	(11.0)	997	1,352	(26.3)	66	50	32.0	139	147	(5.4)	1,980	2,371	(16.5)	77	67	14.9	6,136	7,220	(15.0)
Direct costs	(28,002)	(29,601)	(5.4)	(15,799)	(18,312)	(13.7)	(6,406)	(2,920)	119.4	(4,947)	(4,532)	9.2	(5,727)	(6,688)	(14.4)	(2,226)	(2,466)	(9.7)	(63,107)	(64,519)	(2.2)
Segment profit/(loss)	**93,769**	**120,914**	(22.4)	**12,210**	**12,051**	1.3	**(465)**	**1,168**	(139.8)	**14,971**	**17,002**	(11.9)	**(1,742)**	**(2,114)**	(17.6)	**(1,946)**	**(2,283)**	(14.8)	**116,797**	**146,738**	(20.4)
Overheads																			(30,519)	(31,362)	(2.7)
Profit before tax and zakat																			**86,278**	**115,376**	(25.2)

RESULTS FOR THE YEAR-TO-DATE ENDED

	Securities Market			Derivatives Market			Islamic Market			Data Business			Exchange Holding Company			Others			Total		
	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes	30.09.2025	30.09.2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%	RM'000	RM'000	%
Operating revenue (Note 8)	343,439	411,795	(16.6)	90,361	87,497	3.3	16,899	13,004	30.0	60,256	59,420	1.4	6,503	6,540	(0.6)	631	282	123.8	518,089	578,538	(10.4)
Other income	8,740	9,345	(6.5)	3,426	3,349	2.3	162	165	(1.8)	360	386	(6.7)	5,844	6,397	(8.6)	239	214	11.7	18,771	19,856	(5.5)
Direct costs	(82,829)	(87,564)	(5.4)	(52,646)	(52,399)	0.5	(13,516)	(9,283)	45.6	(14,377)	(11,727)	22.6	(17,619)	(18,161)	(3.0)	(6,243)	(6,499)	(3.9)	(187,230)	(185,633)	0.9
Segment profit/(loss)	**269,350**	**333,576**	(19.3)	**41,141**	**38,447**	7.0	**3,545**	**3,886**	(8.8)	**46,239**	**48,079**	(3.8)	**(5,272)**	**(5,224)**	0.9	**(5,373)**	**(6,003)**	(10.5)	**349,630**	**412,761**	(15.3)
Overheads																			(95,976)	(88,132)	8.9
Profit before tax and zakat																			**253,654**	**324,629**	(21.9)

11. SEGMENT INFORMATION (CONT'D)

	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
ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025							
Assets	316,897	174,488	25,396	35,368	215,580	15,913	783,642
Clearing Funds	103,975	61,700	-	-	-	-	165,675
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	263,423	1,829,375	10,800	-	-	3,887	2,107,485
Segment assets	684,295	2,065,563	36,196	35,368	215,580	19,800	3,056,802
Unallocated corporate assets	-	-	-	-	-	-	23,135
Total assets	**684,295**	**2,065,563**	**36,196**	**35,368**	**215,580**	**19,800**	**3,079,937**
Liabilities	72,865	15,752	3,508	13,519	34,340	17,770	157,754
Participants' contributions to Clearing Funds	18,975	51,700	-	-	-	-	70,675
Equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	263,423	1,829,375	10,800	-	-	3,887	2,107,485
Segment liabilities	355,263	1,896,827	14,308	13,519	34,340	21,657	2,335,914
Unallocated corporate liabilities	-	-	-	-	-	-	3,354
Total liabilities	**355,263**	**1,896,827**	**14,308**	**13,519**	**34,340**	**21,657**	**2,339,268**
ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024							
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	**747,976**	**3,215,247**	**27,036**	**41,012**	**281,304**	**20,211**	**4,355,409**
Liabilities	62,369	25,929	4,466	12,636	64,485	19,068	188,953
Participants' contributions 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	**330,848**	**3,035,017**	**6,645**	**12,636**	**64,485**	**20,862**	**3,479,075**

12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group had been entered into in the normal course of business and were carried out on normal commercial terms during the year-to-date ended 30 September 2025.

13. CASH FOR EQUITY MARGINS, DERIVATIVES TRADING MARGINS, SECURITY DEPOSITS, eDIVIDEND AND eRIGHTS DISTRIBUTIONS, GOLD DINAR, CARBON CREDITS AND DEBT FUNDRAISING

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Equity margins	261,698	249,609
Derivatives trading margins	1,803,496	2,934,892
Security deposits from Clearing Participants ("CPs") of Bursa Malaysia Derivatives Clearing Berhad ("BMDC")	25,879	25,478
Total equity margins, derivatives trading margins and security deposits, representing trade payables	2,091,073	3,209,979
Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables)	16,412	4,191
Total cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	**2,107,485**	**3,214,170**

The non-cash collaterals for equity margins, derivatives trading margins and security deposits from CPs of BMDC held by, but not belonging to the Group and which are not included in the condensed consolidated statement of financial position, comprise the following:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Collaterals in the form of letters of credit for:		
- equity margins	15,000	10,000
- derivatives trading margins	904,834	905,090
- security deposits from CPs of BMDC	16,000	16,000
	935,834	931,090
Collaterals in the form of shares for derivatives trading margins	2,850	1,112
	938,684	**932,202**

14. CASH AND BANK BALANCES OF CLEARING FUNDS

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 30 September 2025			
Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn. Bhd. ("BMSC")	18,975	-	18,975
Contributions from BMSC	-	85,000	85,000
Clearing Guarantee Fund ("CGF")	18,975	85,000	103,975
Contributions from CPs of BMDC	51,700	-	51,700
Contributions from BMDC	-	10,000	10,000
Derivatives Clearing Fund ("DCF")	51,700	10,000	61,700
Total cash and bank balances of Clearing Funds	**70,675**	**95,000**	**165,675**

14. CASH AND BANK BALANCES OF CLEARING FUNDS (CONT'D)

	Participants' contributions RM'000	Cash set aside by the Group RM'000	Total RM'000
As at 31 December 2024			
Contributions from TCPs of BMSC	18,652	-	18,652
Contributions from BMSC	-	85,000	85,000
CGF	18,652	85,000	103,652
Contributions from CPs of BMDC	48,718	-	48,718
Contributions from BMDC	-	10,000	10,000
DCF	48,718	10,000	58,718
Total cash and bank balances of Clearing Funds	**67,370**	**95,000**	**162,370**

15. CASH AND BANK BALANCES OF THE GROUP

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Cash and bank balances	10,004	5,805
Deposits for short-term funding requirements	274,305	361,604
Cash and cash equivalents	284,309	367,409
Deposits not for short-term funding requirements	49,859	128,824
Total cash and bank	**334,168**	**496,233**

16. CAPITAL COMMITMENTS

Capital commitments for the purchase of property, plant and equipment and computer software not provided for in the Condensed Report as at the end of the financial period are as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Approved and contracted for:		
Computers and office automation	12,339	17,178
Office equipment and renovation	9,097	1,344
	21,436	**18,522**
Approved but not contracted for:		
Computers and office automation	2,875	2,171
Office equipment and renovation	8	114
	2,883	**2,285**

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 30 September 2025.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the year-to-date ended 30 September 2025.

19. OPERATING LEASE ARRANGEMENTS

The Group has entered into operating lease arrangements as the lessor for the lease of office space in its building. The future aggregate minimum lease payments receivable under the operating leases contracted for but not recognised in the financial statements as receivables are as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Not later than 1 year	170	105
Later than 1 year and not later than 5 years	219	18
Total future minimum lease receivables	**389**	**123**

20. FINANCIAL INSTRUMENTS

20.1 Classification

The following table analyses the financial assets and financial liabilities of the Group in the condensed consolidated statement of financial position by the classes and categories of financial instruments to which they are assigned by their measurement basis.

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Assets		
Financial asset at FVTOCI		
Investment securities - unquoted bonds	71,088	70,522
Financial assets at amortised cost		
Staff loans receivable	447	553
Trade receivables	64,246	66,765
Other receivables which are financial assets*	6,016	9,141
Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising	2,107,485	3,214,170
Cash and bank balances of Clearing Funds	165,675	162,370
Cash and bank balances of the Group	334,168	496,233
	2,678,037	3,949,232
Total financial assets	**2,749,125**	**4,019,754**
Liabilities		
Financial liabilities at amortised cost		
Trade payables	2,091,073	3,209,979
Participants' contributions to Clearing Funds	70,675	67,370
Other payables which are financial liabilities**	56,493	46,852
Lease liabilities	8,338	7,939
Total financial liabilities	**2,226,579**	**3,332,140**

* Other receivables which are financial assets include deposits, interest/profit income and sundry receivables, net of allowance for impairment losses.

** Other payables which are financial liabilities include the amount due to the Securities Commission Malaysia and sundry payables.

20. FINANCIAL INSTRUMENTS (CONT'D)

20.2 Fair value

(a) Financial instruments that are carried at fair value

Financial assets at FVTOCI are measured 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 value.

(i) Level 1: Quoted prices (unadjusted) of identical assets in active markets

The Group does not have any financial instruments measured at Level 1 as at 30 September 2025 and 31 December 2024.

(ii) Level 2: Inputs other than at quoted prices included within Level 1 that are observable for the assets, either directly (prices) or indirectly (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 prices based on information provided by Bond Pricing Agency Malaysia Sdn. Bhd..

(iii) Level 3: Inputs for the assets that are not based on observable market data (unobservable inputs)

The Group does not have any financial instruments measured at Level 3 as at 30 September 2025 and 31 December 2024.

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Level 2		
Investment securities - unquoted bonds	71,088	70,522

The carrying amounts of financial assets and financial liabilities at amortised cost are reasonable approximation of their fair values due to their short-term nature.

21. EVENT AFTER THE REPORTING PERIOD

There was no material event subsequent to the year-to-date ended 30 September 2025.

22. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

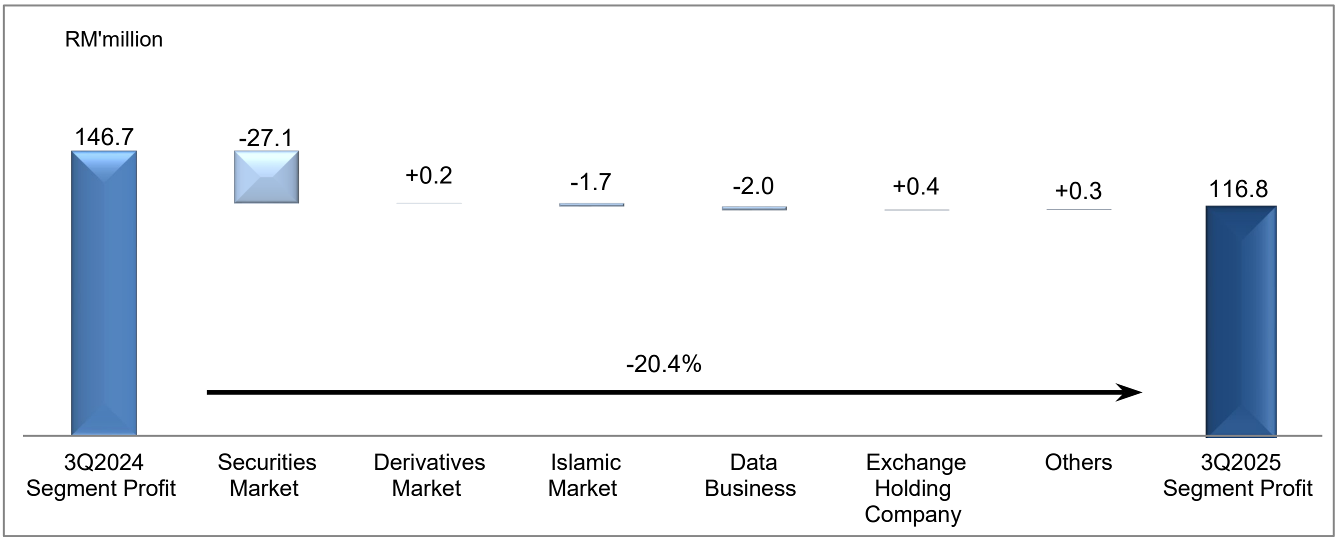
There was no significant event during the year-to-date ended 30 September 2025.

23. OPERATING SEGMENTS REVIEW

3Q2025 vs. 3Q2024

Profit before tax and zakat ("PBT") for the quarter ended 30 September 2025 ("3Q2025") was RM86.3 million, a decrease of 25.2 per cent compared to RM115.4 million for the quarter ended 30 September 2024 ("3Q2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 3Q2025 was at 52%, an increase of 7 percentage points compared to 45% in 3Q2024 mainly due to lower operating revenue in 3Q2025.

Total segment profit for 3Q2025 was RM116.8 million, a decrease of 20.4 per cent compared to RM146.7 million in 3Q2024. Movements in the segment profit are shown in the chart below:



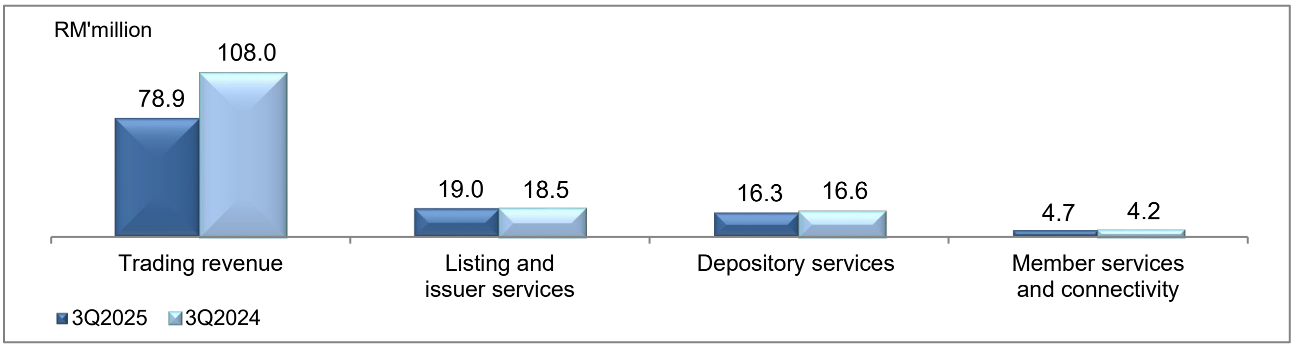
Total comprehensive income for 3Q2025 was at RM63.4 million, a decrease of 25.3 per cent compared to RM84.9 million in 3Q2024 mainly due to lower profit recorded in 3Q2025.

<u>Securities Market</u>

The Securities Market recorded a segment profit of RM93.8 million in 3Q2025, a decrease of 22.4 per cent compared to RM120.9 million in 3Q2024 mainly due to lower operating revenue in 3Q2025.

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2025 was RM118.9 million, a decrease of 19.3 per cent compared to RM147.3 million in 3Q2024. Details by revenue category are shown in the chart below:



23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2025 vs. 3Q2024 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

> Trading revenue decreased by 27.0 per cent to RM78.9 million in 3Q2025 from RM108.0 million in 3Q2024 mainly due to lower Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Transactions ("DBT"), which decreased by 25.8 per cent to RM2.8 billion in 3Q2025 from RM3.8 billion in 3Q2024. Trading velocity in 3Q2025 was lower by 10 percentage points at 33% compared to 43% in 3Q2024.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2025	3Q2024	Changes (%)
ADV (OMT)	(RM'billion)	2.59	3.52	(26.4)
ADV (DBT)	(RM'billion)	0.23	0.28	(17.9)
Total ADV (OMT and DBT)	(RM'billion)	2.82	3.80	(25.8)
Average daily trading volume (OMT)	(billion shares)	2.99	4.07	(26.5)
Average daily trading volume (DBT)	(billion shares)	0.29	0.23	26.1
Total average daily trading volume (OMT and DBT)	(billion shares)	3.28	4.30	(23.7)
FBMKLCI	(points)	1,611.88	1,648.91	(2.2)
Effective clearing fee rate	(basis points)	2.41	2.40	0.4
Velocity	(per cent)	33	43	(10.0)
Number of IPOs (including business trust)		9	14	(35.7)
Number of new structured warrants listed		646	550	17.5
Total funds raised:				
- IPOs	(RM'million)	390.69	3,880.88	(89.9)
- Secondary issues	(RM'million)	2,320.70	1,078.72	115.1
Market capitalisation as at end of the year	(RM'billion)	2,015.96	2,044.59	(1.4)
Number of trading days		62	64	-2 days

(ii) Operating Expenses

Segment expenses decreased by 5.4 per cent to RM28.0 million in 3Q2025 compared to RM29.6 million in 3Q2024 mainly due to lower staff costs incurred in 3Q2025.

23. OPERATING SEGMENTS REVIEW (CONT'D)

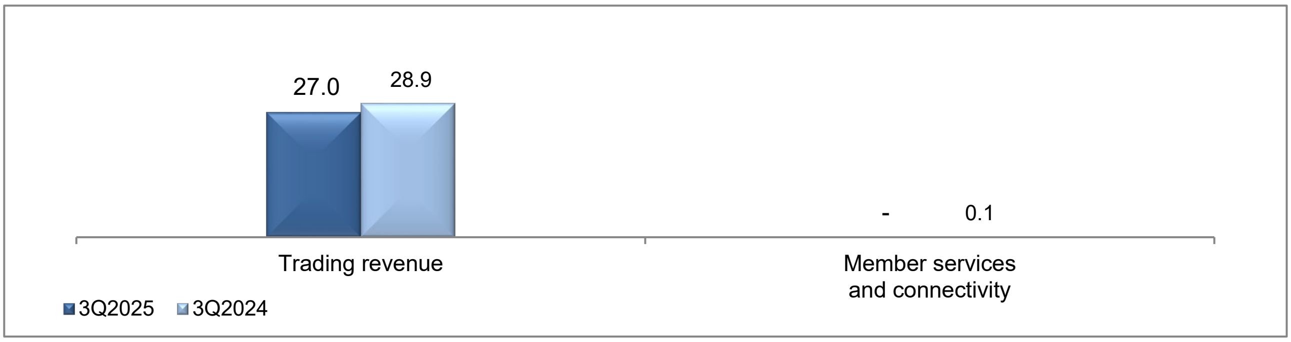
3Q2025 vs. 3Q2024 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM12.2 million in 3Q2025, an increase of 1.3 per cent from RM12.0 million in 3Q2024.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2025 was RM27.0 million, a decrease of 6.9 per cent compared to RM29.0 million in 3Q2024. Details by revenue category are shown in the chart below:



> Trading revenue decreased by 6.7 per cent to RM27.0 million in 3Q2025 from RM28.9 million in 3Q2024 mainly due to lower number of FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts traded in 3Q2025. The fewer number of trading days in 3Q2025 also resulted in lower revenue.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2025	3Q2024	Changes (%)
Crude Palm Oil Futures ("FCPO") contracts	4,750,407	4,705,113	1.0
FKLI contracts	809,512	1,047,136	(22.7)
Other contracts	66,368	46,143	43.8
Total contracts	5,626,287	5,798,392	(3.0)
Average daily number of contracts traded	90,747	90,600	0.2
Average number of open interest positions	289,015	284,439	1.6
Number of trading days	62	64	-2 days

(ii) Operating Expenses

Segment expenses decreased by 13.7 per cent to RM15.8 million in 3Q2025 compared to RM18.3 million in 3Q2024 mainly due to lower foreign exchange losses and Globex service fees in 3Q2025.

23. OPERATING SEGMENTS REVIEW (CONT'D)

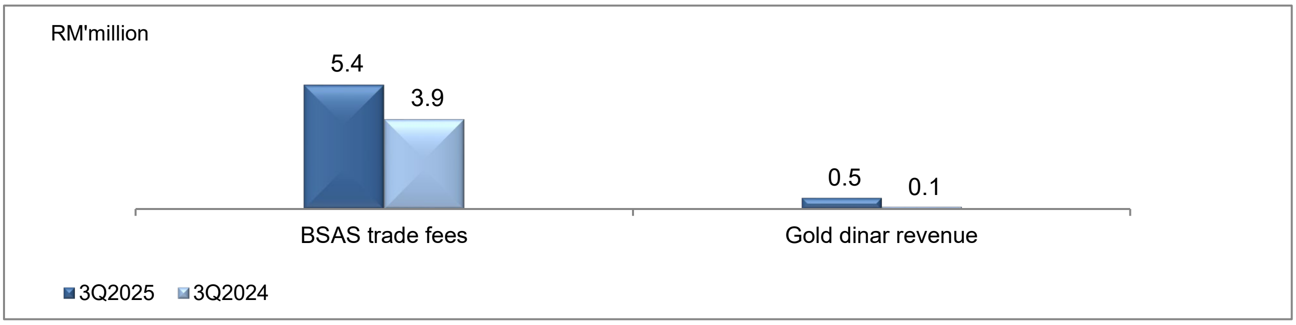
3Q2025 vs. 3Q2024 (cont'd)

Islamic Market

The Islamic Market recorded a segment loss of RM0.5 million in 3Q2025 compared to a segment profit of RM1.2 million in 3Q2024, mainly due to higher operating expenses in 3Q2025.

(i) Operating Revenue

The Islamic Market's operating revenue for 3Q2025 was RM5.9 million, an increase of 45.5 per cent compared to RM4.0 million in 3Q2024. Details by revenue category are shown in the chart below:



> BSAS trade revenue increased by 36.3 per cent to RM5.4 million in 3Q2025 from RM3.9 million in 3Q2024 mainly due to higher ADV, which increased by 35.6 per cent to RM52.6 billion in 3Q2025 compared to RM38.8 billion in 3Q2024.

Key operating drivers of the Islamic Market are as follows:

Key operating drivers		3Q2025	3Q2024	Changes (%)
BSAS ADV	(RM'million)	52,623	38,811	35.6
BSAS value traded	(RM'million)	3,262,631	2,483,910	31.4
Number of BSAS trading days		62	64	-2 days
Bursa Gold dinar transacted	(kg)	64.2	28.3	127.2

(ii) Operating Expenses

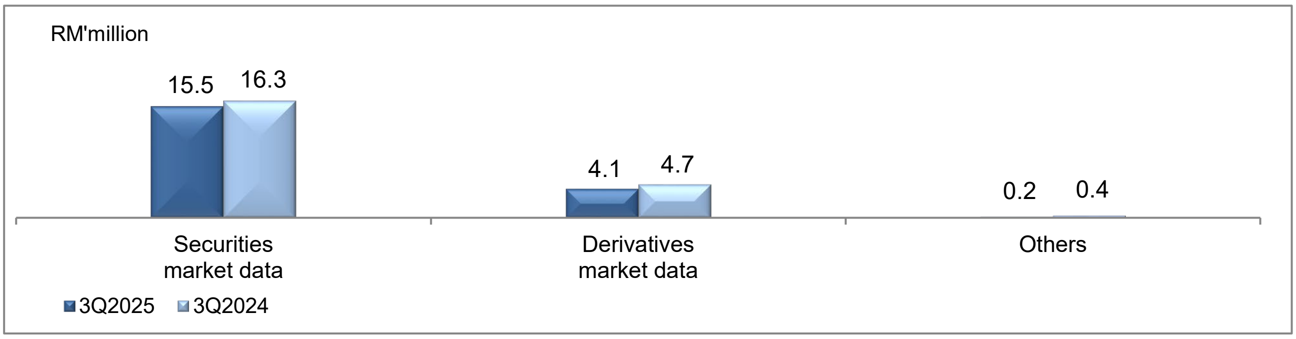
Segment expenses increased by 119.4 per cent to RM6.4 million in 3Q2025 compared to RM2.9 million in 3Q2024 mainly due to an impairment loss on computer software in 3Q2025.

Data Business

The Data Business recorded a segment profit of RM15.0 million in 3Q2025, a decrease of 11.9 per cent from RM17.0 million in 3Q2024.

(i) Operating Revenue

The Data Business's operating revenue for 3Q2025 was RM19.8 million, a decrease of 7.5 per cent compared to RM21.4 million in 3Q2024. Details by revenue category are shown in the chart below:



23. OPERATING SEGMENTS REVIEW (CONT'D)

3Q2025 vs. 3Q2024 (cont'd)

Data Business (cont'd)

(i) Operating Revenue (cont'd)

> Securities market data revenue decreased by 4.9 per cent to RM15.5 million in 3Q2025 from RM16.3 million in 3Q2024 mainly due to lower number of subscribers in 3Q2025.

(ii) Operating Expenses

Segment expenses increased by 9.2 per cent to RM4.9 million in 3Q2025 compared to RM4.5 million in 3Q2024 mainly due to the higher subscription expenses incurred in 3Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.7 million in 3Q2025 compared to RM2.1 million in 3Q2024.

Others

The Other segment comprises of the voluntary carbon market exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a lower segment loss of RM2.0 million in 3Q2025 compared to RM2.3 million in 3Q2024.

Overheads

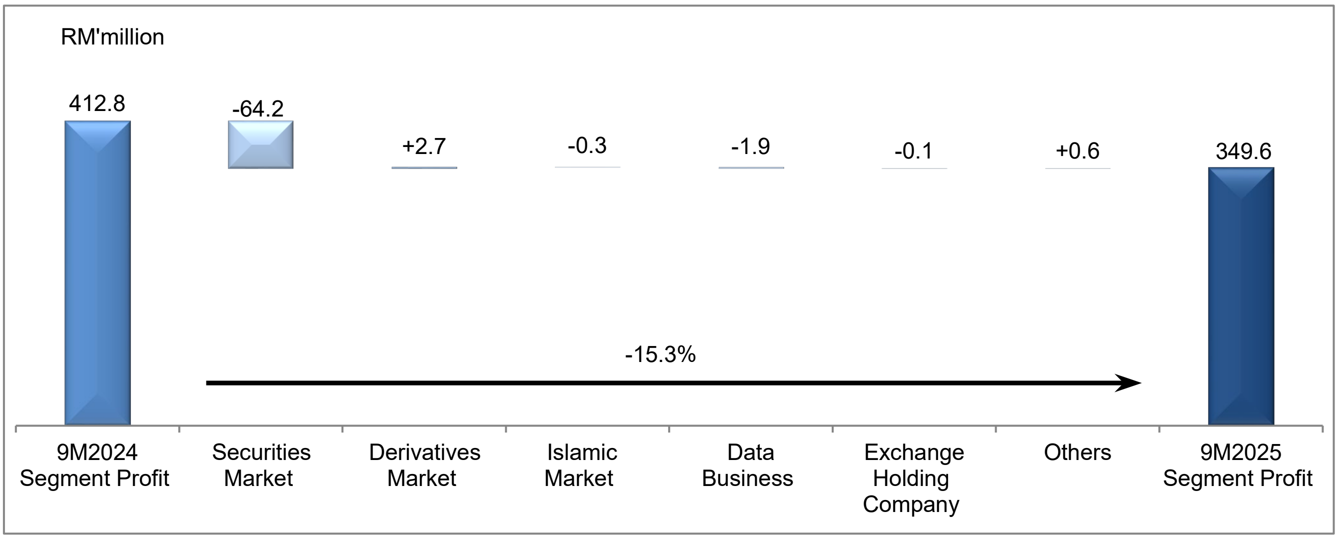
Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads decreased by 2.7 per cent to RM30.5 million in 3Q2025 compared to RM31.4 million in 3Q2024 mainly due to lower staff costs in 3Q2025.

23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2025 vs. 9M2024

PBT for the year-to-date ended 30 September 2025 ("9M2025") was RM253.7 million, a decrease of 21.9 per cent compared to RM324.6 million for the year-to-date ended 30 September 2024 ("9M2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 9M2025 was at 53%, an increase of 7 percentage points compared to 46% in 9M2024 mainly due to lower operating revenue in 9M2025.

Total segment profit for 9M2025 was RM349.6 million, a decrease of 15.3 per cent compared to RM412.8 million in 9M2024. Movements in the segment profit are shown in the chart below:



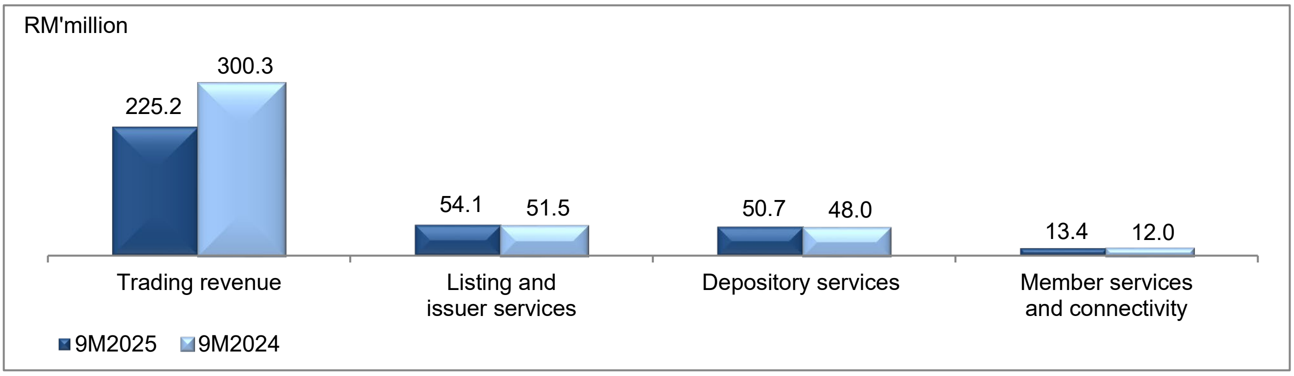
Total comprehensive income for 9M2025 was at RM188.1 million, a decrease of 21.6 per cent compared to RM240.0 million in 9M2024 mainly due to lower profit recorded in 9M2025.

Securities Market

The Securities Market recorded a segment profit of RM269.4 million in 9M2025, a decrease of 19.3 per cent compared to RM333.6 million in 9M2024 mainly due to lower operating revenue in 9M2025.

(i) Operating Revenue

The Securities Market's operating revenue for 9M2025 was RM343.4 million, a decrease of 16.6 per cent compared to RM411.8 million in 9M2024. Details by revenue category are shown in the chart below:



23. OPERATING SEGMENTS REVIEW (CONT'D)

9M2025 vs. 9M2024 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

> Trading revenue decreased by 25.0 per cent to RM225.2 million in 9M2025 from RM300.3 million in 9M2024 mainly due to lower ADV for OMT and DBT, which decreased by 26.4 per cent to RM2.7 billion in 9M2025 compared to RM3.6 billion in 9M2024. Trading velocity in 9M2025 was lower by 10 percentage points at 32% compared to 42% in 9M2024, and the number of trading days was lower by 3 days in 9M2025 compared to 9M2024.

> Listing and issuer services revenue increased by 4.9 per cent to RM54.1 million in 9M2025 from RM51.6 million in 9M2024 mainly due to higher initial and annual listing fees and processing fees earned from the higher number of structured warrants listed and corporate exercises in 9M2025.

> Depository services revenue increased by 5.6 per cent to RM50.7 million in 9M2025 from RM48.0 million in 9M2024 mainly due to higher additional issue fees from corporate exercises, Securities Borrowing & Lending ("SBL") fees earned from higher number of SBL Negotiated Transactions ("SBLNT") and share buyback fees in 9M2025.

> Member services and connectivity revenue increased by 12.2 per cent to RM13.4 million in 9M2025 from RM12.0 million in 9M2024 contributed by higher subscription in Bursa Access in 9M2025.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		9M2025	9M2024	Changes (%)
ADV (OMT)	(RM'billion)	2.50	3.36	(25.6)
ADV (DBT)	(RM'billion)	0.17	0.27	(37.0)
Total ADV (OMT and DBT)	(RM'billion)	2.67	3.63	(26.4)
Average daily trading volume (OMT)	(billion shares)	3.00	4.39	(31.7)
Average daily trading volume (DBT)	(billion shares)	0.27	0.30	(10.0)
Total average daily trading volume (OMT and DBT)	(billion shares)	3.27	4.69	(30.3)
FBMKLCI	(points)	1,611.88	1,648.91	(2.2)
Effective clearing fee rate	(basis points)	2.46	2.47	(0.4)
Velocity	(per cent)	32	42	(10.0)
Number of IPOs (including business trust)		41	35	17.1
Number of new structured warrants listed		1,652	1,415	16.7
Total funds raised:				
- IPOs	(RM'million)	4,358.49	6,060.77	(28.1)
- Secondary issues	(RM'million)	3,908.21	5,294.85	(26.2)
Market capitalisation as at end of the period	(RM'billion)	2,015.96	2,044.59	(1.4)
Number of trading days		180	183	-3 days

(ii) Operating Expenses

Segment expenses decreased by 5.4 per cent to RM82.8 million in 9M2025 compared to RM87.6 million in 9M2024 mainly due to lower staff costs incurred in 9M2025.

23. OPERATING SEGMENTS REVIEW (CONT'D)

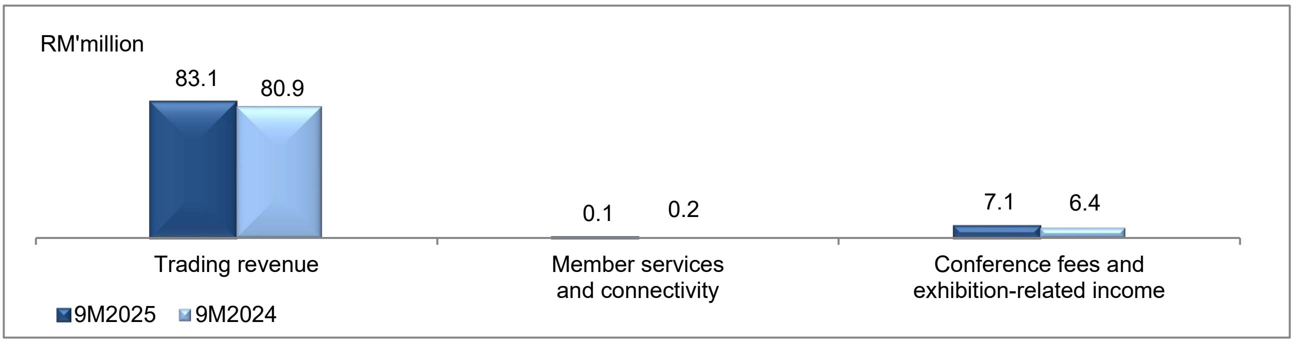
9M2025 vs. 9M2024 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM41.1 million in 9M2025, an increase of 7.0 per cent from RM38.4 million in 9M2024 mainly due to higher operating revenue in 9M2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for 9M2025 was RM90.3 million, an increase of 3.3 per cent compared to RM87.5 million in 9M2024. Details by revenue category are shown in the chart below:



> Trading revenue increased by 2.8 per cent to RM83.1 million in 9M2025 from RM80.9 million in 9M2024 mainly due to higher number of FCPO contracts traded in 9M2025 despite having a lower number of trading days in 9M2025 compared to 9M2024.

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	9M2025	9M2024	Changes (%)
FCPO contracts	14,322,478	12,939,600	10.7
FKLI contracts	2,555,819	2,864,286	(10.8)
Other contracts	183,766	100,858	82.2
Total contracts	17,062,063	15,904,744	7.3
Average daily number of contracts traded	94,789	86,911	9.1
Average number of open interest positions	287,146	288,409	(0.4)
Number of trading days	180	183	-3 days

(ii) Operating Expenses

Segment expenses increased marginally by 0.5 per cent to RM52.6 million in 9M2025 compared to RM52.4 million in 9M2024.

23. OPERATING SEGMENTS REVIEW (CONT'D)

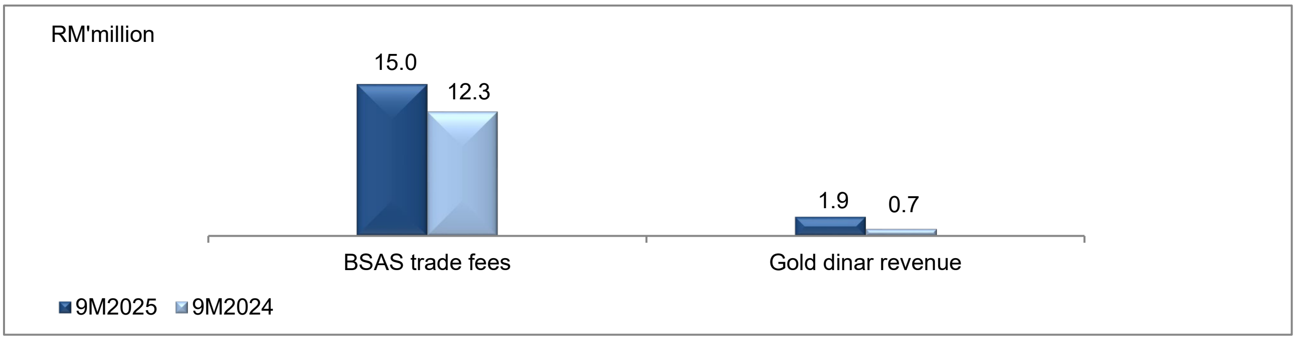
9M2025 vs. 9M2024 (cont'd)

Islamic Market

The Islamic Market recorded a segment profit of RM3.6 million in 9M2025, a decrease of 8.8 per cent from RM3.9 million in 9M2024 mainly due to higher operating expenses in 9M2025.

(i) Operating Revenue

The Islamic Market's operating revenue for 9M2025 was RM16.9 million, an increase of 30.0 per cent compared to RM13.0 million in 9M2024. Details by revenue category are shown in the chart below:



> BSAS trade revenue increased by 21.7 per cent to RM15.0 million in 9M2025 from RM12.3 million in 9M2024 mainly due to higher ADV, which increased by 20.0 per cent to RM49.6 billion in 9M2025 compared to RM41.3 billion in 9M2024.

> Gold dinar revenue increased to RM1.9 million in 9M2025 from RM0.7 million in 9M2024 mainly due to more gold dinar transacted in 9M2025.

Key operating drivers of the Islamic Market are as follows:

Key operating drivers		9M2025	9M2024	Changes (%)
BSAS ADV	(RM'million)	49,589	41,316	20.0
BSAS value traded	(RM'million)	8,926,005	7,560,799	18.1
Number of BSAS trading days		180	183	-3 days
Bursa Gold dinar transacted	(kg)	220.4	83.9	162.9

(ii) Operating Expenses

Segment expenses increased by 45.6 per cent to RM13.5 million in 9M2025 compared to RM9.3 million in 9M2024 mainly due to an impairment loss on computer software in 9M2025.

23. OPERATING SEGMENTS REVIEW (CONT'D)

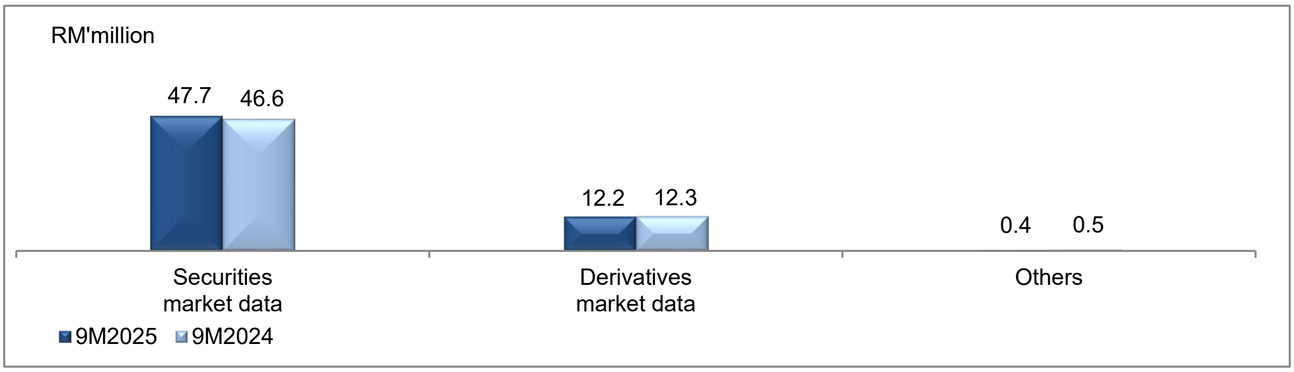
9M2025 vs. 9M2024 (cont'd)

Data Business

The Data Business recorded a segment profit of RM46.2 million in 9M2025, a decrease of 3.8 per cent from RM48.1 million in 9M2024.

(i) Operating Revenue

The Data Business's operating revenue for 9M2025 was RM60.3 million, an increase of 1.4 per cent compared to RM59.4 million in 9M2024. Details by revenue category are shown in the chart below:



> Securities market data revenue increased by 2.3 per cent to RM47.7 million in 9M2025 from RM46.6 million in 9M2024, contributed by a higher number of subscribers from Centralised Sustainability Intelligence ("CSI") in 9M2025.

(ii) Operating Expenses

Segment expenses increased by 22.6 per cent to RM14.4 million in 9M2025 compared to RM11.7 million in 9M2024 mainly due to the higher CSI expenses and business development expenses in 9M2025.

Exchange Holding Company

The Exchange Holding Company recorded a stable segment loss of RM5.2 million in 9M2025 and 9M2024 respectively.

Others

The Other segment comprises of the voluntary carbon market exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a lower segment loss of RM5.4 million in 9M2025 compared to RM6.0 million in 9M2024.

Overheads

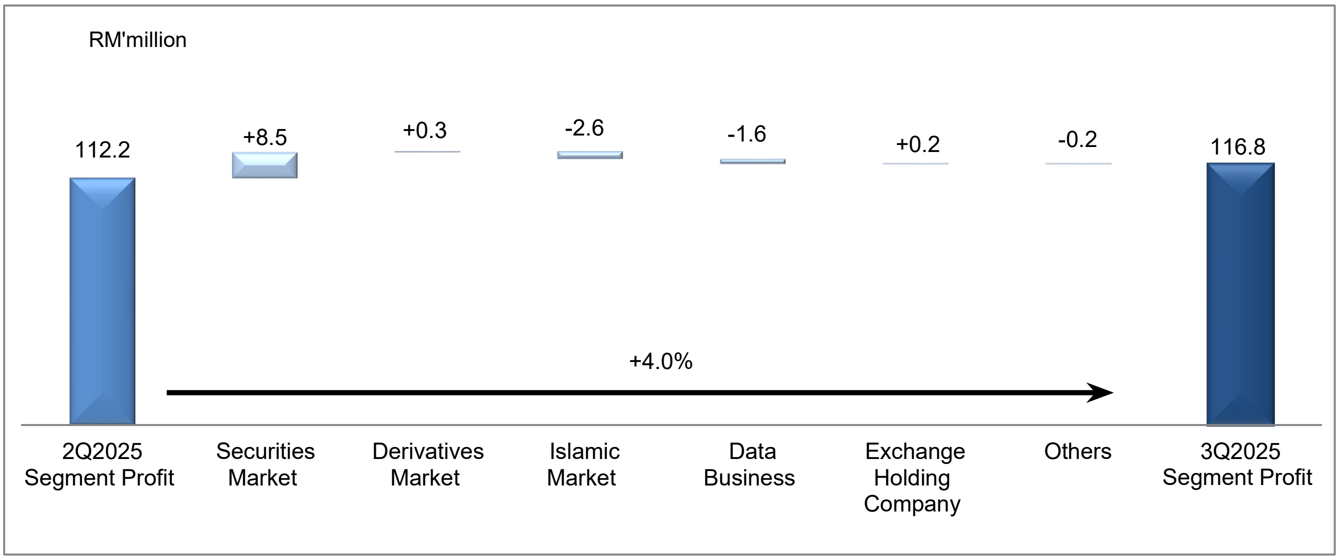
Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 8.9 per cent to RM96.0 million in 9M2025 compared to RM88.1 million in 9M2024 mainly due to higher staff costs, depreciation and IT maintenance expenses incurred in 9M2025.

24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

Financial Results For The Quarter Ended	30.09.2025 RM'000	30.06.2025 RM'000	Changes %
Operating revenue	173,768	166,657	4.3
Other income	6,136	5,920	3.6
	179,904	172,577	4.2
Staff costs	(44,754)	(50,111)	(10.7)
Depreciation and amortisation	(9,053)	(9,233)	(1.9)
Marketing and development expenses	(4,492)	(3,240)	38.6
IT maintenance	(12,119)	(12,116)	-
Service fees	(5,786)	(5,914)	(2.2)
Other operating expenses	(17,289)	(15,825)	9.3
Profit from operations	86,411	76,138	13.5
Finance costs	(133)	(133)	-
PBT	86,278	76,005	13.5

PBT for 3Q2025 was RM86.3 million, an increase of 13.5 per cent from RM76.0 million in the quarter ended 30 June 2025 ("2Q2025"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 3Q2025 was lower by 4 percentage points at 52% compared to 56% in 2Q2025 mainly due to higher operating revenue, as well as lower operating expenses in 3Q2025.

Total segment profit for 3Q2025 was RM116.8 million, an increase of 4.0 per cent from RM112.2 million in 2Q2025. The quarter-on-quarter movements in the segment profits are shown in the chart below:



Securities Market

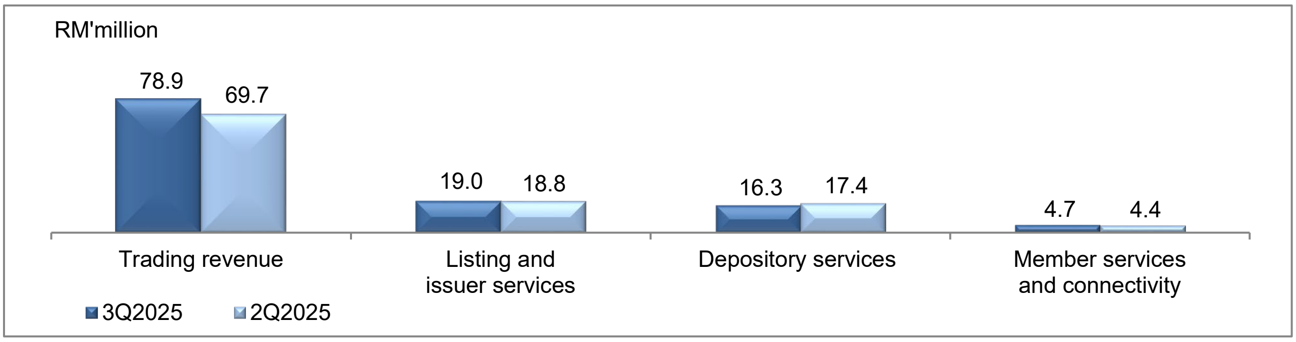
The Securities Market recorded a segment profit of RM93.8 million in 3Q2025, an increase of 10.0 per cent from RM85.3 million in 2Q2025 mainly due to higher operating revenue in 3Q2025.

24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Securities Market (cont'd)

(i) Operating Revenue

The Securities Market's operating revenue for 3Q2025 was RM118.9 million, an increase of 7.8 per cent compared to RM110.3 million in 2Q2025. Details by revenue category are shown in the chart below:



> Trading revenue increased by 13.3 per cent to RM78.9 million in 3Q2025 from RM69.7 million in 2Q2025 mainly due to higher ADV for OMT and DBT, which increased by 18.5 per cent to RM2.8 billion in 3Q2025 compared to RM2.4 billion in 2Q2025. Trading velocity in 3Q2025 was higher by 3 percentage points at 33% compared to 30% in 2Q2025, and the number of trading days was higher by 2 days in 3Q2025 compared to 2Q2025.

> Depository services revenue decreased by 6.6 per cent to RM16.3 million in 3Q2025 from RM17.4 million in 2Q2025 mainly due to lower public issue fees and Record of Depositors ("ROD") fees earned in 3Q2025 compared to 2Q2025.

Key operating drivers of the Securities Market are as follows:

Key operating drivers		3Q2025	2Q2025	Changes (%)
ADV (OMT)	(RM'billion)	2.59	2.29	13.1
ADV (DBT)	(RM'billion)	0.23	0.09	155.6
Total ADV (OMT and DBT)	(RM'billion)	2.82	2.38	18.5
Average daily trading volume (OMT)	(billion shares)	2.99	2.95	1.4
Average daily trading volume (DBT)	(billion shares)	0.29	0.22	31.8
Total average daily trading volume (OMT and DBT)	(billion shares)	3.28	3.17	3.5
FBMKLCI	(points)	1,611.88	1,532.96	5.1
Effective clearing fee rate	(basis points)	2.41	2.50	(3.6)
Velocity	(per cent)	33	30	3.0
Number of IPOs		9	18	(50.0)
Number of new structured warrants listed		646	527	22.6
Total funds raised:				
- IPOs	(RM'million)	390.69	2,702.69	(85.5)
- Secondary issues	(RM'million)	2,320.70	686.70	237.9
Market capitalisation as at end of the period	(RM'billion)	2,015.96	1,904.45	5.9
Number of trading days		62	60	+2 days

(ii) Operating Expenses

Segment expenses increased marginally by 0.5 per cent to RM28.0 million in 3Q2025 compared to RM27.9 million in 2Q2025.

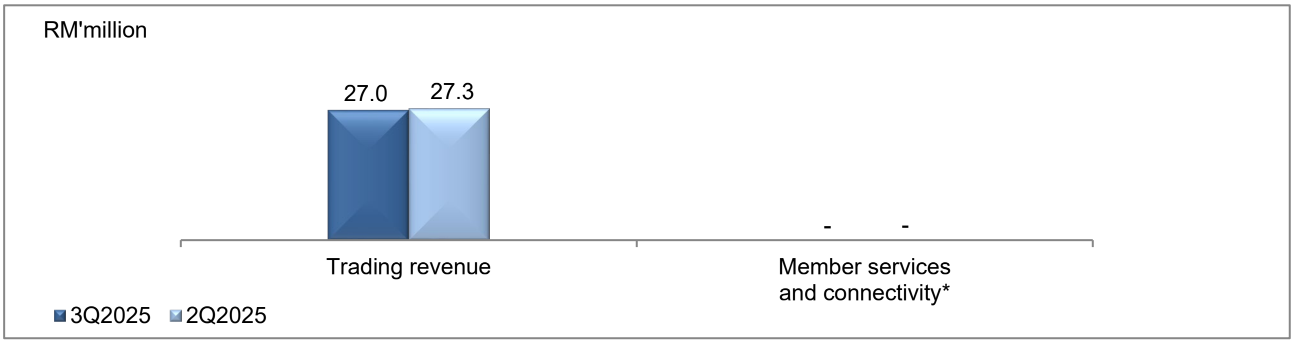
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM12.2 million in 3Q2025, an increase of 2.0 per cent from RM11.9 million in 2Q2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for 3Q2025 was RM27.0 million, a decrease of 1.0 per cent from RM27.3 million in 2Q2025. Details by revenue category are shown in the chart below:



** Member services and connectivity fees income was below RM0.1 million for both 3Q2025 and 2Q2025.*

Key operating drivers of the Derivatives Market are as follows:

Key operating drivers	3Q2025	2Q2025	Changes (%)
FCPO contracts	4,750,407	4,611,377	3.0
FKLI contracts	809,512	828,792	(2.3)
Other contracts	66,368	68,914	(3.7)
Total contracts	5,626,287	5,509,083	2.1
Average daily number of contracts traded	90,747	91,818	(1.2)
Average number of open interest positions	289,015	286,118	1.0
Number of trading days	62	60	+2 days

(ii) Operating Expenses

Segment expenses decreased by 5.1 per cent to RM15.8 million in 3Q2025 compared to RM16.7 million in 2Q2025 mainly due to lower foreign exchange loss in 3Q2025.

Islamic Market

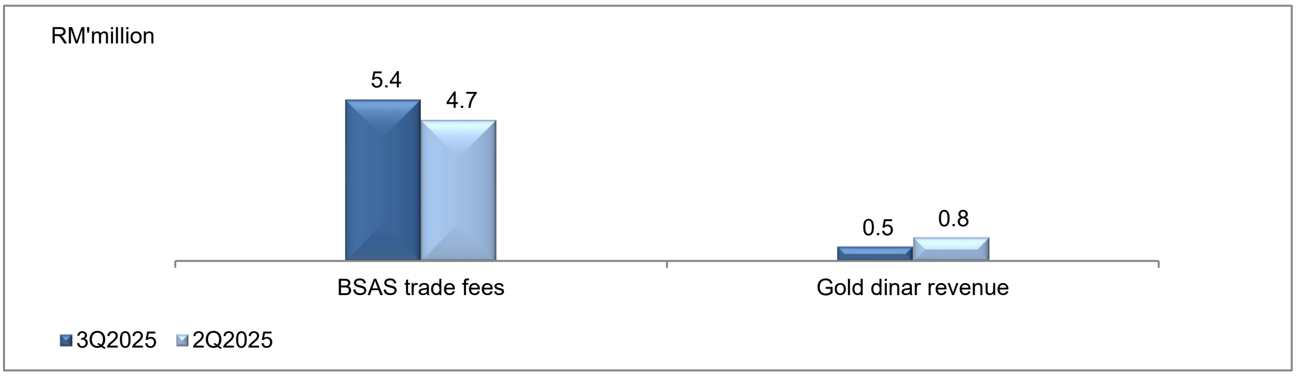
The Islamic Market recorded a segment loss of RM0.5 million in 3Q2025 compared to a segment profit of RM2.1 million in 2Q2025 mainly due to higher operating expenses in 3Q2025.

24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Islamic Market (cont'd.)

(i) Operating Revenue

The Islamic Market's operating revenue for 3Q2025 was RM5.9 million, an increase of 6.2 per cent from RM5.5 million in 2Q2025. Details by revenue category are shown in the chart below:



Key operating drivers of the Islamic Market are as follows:

Key operating drivers		3Q2025	2Q2025	Changes (%)
BSAS ADV	(RM'million)	52,623	46,035	14.3
BSAS value traded	(RM'million)	3,262,631	2,762,076	18.1
Number of BSAS trading days		62	60	+2 days
Bursa Gold dinar transacted	(kg)	64.2	110.9	(42.1)

(ii) Operating Expenses

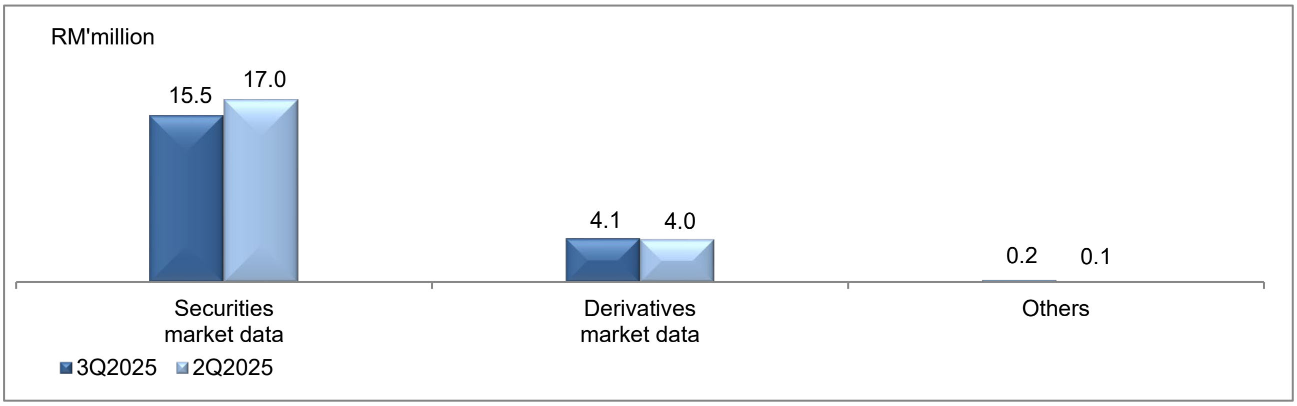
Segment expenses increased by 83.8 per cent to RM6.4 million in 3Q2025 compared to RM3.5 million in 2Q2025 mainly due to an impairment loss on computer software in 3Q2025.

Data Business

The Data Business recorded a segment profit of RM15.0 million in 3Q2025, a decrease of 9.7 per cent from RM16.6 million in 2Q2025 mainly due to lower operating revenue in 3Q2025.

(i) Operating Revenue

The Data Business's operating revenue for 3Q2025 was RM19.8 million, a decrease of 6.1 per cent compared to RM21.1 million in 2Q2025. Details by revenue category are shown in the chart below:



24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Data Business (cont'd)

(i) Operating Revenue (cont'd)

> Securities market data revenue decreased by 8.5 per cent to RM15.5 million in 3Q2025 from RM17.0 million in 2Q2025 mainly due to lower number of subscribers in 3Q2025.

(ii) Operating Expenses

Segment expenses increased by 7.8 per cent to RM4.9 million in 3Q2025 compared to RM4.6 million in 2Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a lower segment loss of RM1.7 million in 3Q2025 compared to RM1.9 million in 2Q2025.

Others

The Other segment comprises of the voluntary carbon market exchange, the debt fundraising platform for small to mid-sized companies, the reporting platform for bond traders and the offshore market exchange. This segment recorded a higher segment loss of RM2.0 million in 3Q2025 compared to RM1.8 million in 2Q2025.

Overheads

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads decreased by 15.8 per cent to RM30.5 million in 3Q2025 compared to RM36.2 million in 2Q2025 mainly due to lower staff costs in 3Q2025.

25. COMMENTARY ON PROSPECTS AND TARGETS

In the October 2025 World Economic Outlook report, International Monetary Fund revised upward its growth projections for global economy to 3.3% from 3.0% in July 2025, while maintaining Malaysia’s economy growth at 4.5% in 2025. The World Bank, in its October 2025 East Asia and The Pacific Economic Update report, revised Malaysia’s 2025 economy growth to 4.1% from an earlier projection of 3.9%, following the better-than-expected external demand and sustained strength in domestic demand. The Malaysian Government, in its Budget 2026 Economic Outlook report, forecasted that Malaysia’s economy to expand between 4.0% and 4.8%, underscores the continued resilience of the economy although facing headwinds from the US tariff war.

The Securities Market performance continued to be influenced by multiple factors including the ongoing United States (“US”) trade negotiations, heightened geopolitical tensions, the easing of global financing conditions and corporate earnings performance. Despite the external headwinds, the Securities Market performance is expected to remain resilient, underpinned by domestic demand and increased investment activity in both private and public sectors. The Exchange will also enhance its outreach programmes to broaden investor participation through initiatives such as MYBURSA.

The Derivatives Market trading and hedging activities will continue to be influenced by the recovery in crude palm oil inventory levels, the conditions surrounding tariff development and geopolitical tensions which affected the global financial markets and commodity prices. The Exchange is actively advancing initiatives to strengthen the derivatives ecosystem as well as introducing new derivative products to expand its current offerings.

In support of the development in the Islamic Market, the Exchange continues its efforts to broaden its range of Shariah-compliant products, aiming at enhancing market breadth, increasing investor participation and ensuring the availability of innovative Shariah-compliant instruments. Trading activity on BSAS is expected to remain resilient and stable, driven by ongoing strategic and proactive engagements with both local and foreign participants. The Exchange will also continue with its marketing efforts to expand the investor base in Bursa Gold Dinar platform.

With the CSI platform now established as the official sustainability reporting channel, the Exchange is shifting its focus to driving more innovation. Through the incorporation of artificial intelligence and digital tools, the Exchange will introduce purpose-driven digital solutions to the market and accelerate technology-led value creation across the capital market ecosystem. In support of Malaysia’s transition to a low-carbon economy and to provide funding flexibility for companies, Bursa Carbon Exchange and Bursa Malaysia RAM Capital Sdn. Bhd. will continue to expand their respective offerings, through various market development efforts and engagements.

25. COMMENTARY ON PROSPECTS AND TARGETS (CONT'D)

In view of the current financial performance, the Exchange has revised its PBT and IPO market capitalisation for its headline Key Performance Indicators ("KPIs") while the others remain unchanged as shown below:

Financial KPIs	
PBT	Revised KPI for PBT of RM314 million to RM347 million. (Previously announced KPI for PBT: RM369 million to RM408 million)
NTR	NTR growth rate of 5% - 7% (from FY2024)
Non-financial KPIs	
No. of IPOs	60 IPOs
IPO market capitalisation	Revised KPI for total IPO Market Cap: RM25.2 billion (Previously announced RM40.2 billion in total IPO Market Cap)
Reduction in organisation's carbon footprint	Reduction of at least 10% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline

Barring any unforeseen circumstances, the Exchange is optimistic in meeting the above headline KPIs for the financial year ending 2025.

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.

26. INCOME TAX EXPENSE AND ZAKAT

	Quarter Ended			Year-To-Date Ended		
	30.09.2025 RM'000	**30.09.2024 RM'000**	**Changes %**	**30.09.2025 RM'000**	**30.09.2024 RM'000**	**Changes %**
Income tax:						
Current provision	22,377	28,695	(22.0)	59,604	78,105	(23.7)
Underprovision of tax in previous year	492	301	63.5	492	301	63.5
	22,869	28,996	(21.1)	60,096	78,406	(23.4)
Deferred tax:						
Relating to origination and reversal of temporary differences	287	1,073	(73.3)	5,741	5,650	1.6
Overprovision of tax in previous year	(280)	(96)	191.7	(280)	(96)	191.7
	7	977	(99.3)	5,461	5,554	(1.7)
Total income tax expense	22,876	29,973	(23.7)	65,557	83,960	(21.9)
Zakat	157	118	33.1	378	437	(13.5)
Total income tax expense and zakat	**23,033**	**30,091**	(23.5)	**65,935**	**84,397**	(21.9)

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current period and previous corresponding period.

The effective tax rate of the Group for the current period and previous corresponding period were higher than the statutory tax rate principally due to certain expenses that were not deductible for tax purpose.

27. TRADE RECEIVABLES

	As at 30.09.2025 RM'000	**As at 31.12.2024 RM'000**
Trade receivables	66,678	68,499
Less: Allowance for impairment losses	(2,432)	(1,734)
	64,246	**66,765**

27. TRADE RECEIVABLES (CONT'D)

The ageing analysis of the Group's trade receivables is as follows:

	As at 30.09.2025 RM'000	As at 31.12.2024 RM'000
Not past due and not credit impaired	50,448	54,087
Past due and not credit impaired:		
< 30 days	5,513	2,064
31 - 60 days	5,125	3,864
61 - 90 days	575	508
91 - 180 days	1,261	3,775
> 181 days	1,960	3,096
Credit impaired	1,796	1,105
Trade receivables (gross)	66,678	68,499
Less: Allowance for impairment losses	(2,432)	(1,734)
	64,246	**66,765**

Trade receivables that are past due and not impaired are creditworthy debtors. The Group has no significant concentration of credit risk that may arise from exposures to a single clearing participant or counterparty.

28. CORPORATE PROPOSAL

There was no corporate proposal announced that is not completed as at the reporting date.

29. BORROWINGS AND DEBT SECURITIES

As at the reporting date, there was no borrowings and the Group has not issued any debt securities.

30. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

31. DIVIDEND PAYABLE

There was no dividend declared in respect of the current quarter and the corresponding quarter in the previous year.

32. BASIC AND DILUTED EARNINGS PER SHARE ("EPS")

	Quarter Ended		Year-To-Date Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit attributable to the owners of the Company (RM'000)	63,849	85,741	189,329	241,218
Weighted average number of ordinary shares in issue ('000)	809,299	809,299	809,299	809,299
Basic and diluted EPS (sen)	**7.9**	**10.6**	**23.4**	**29.8**

33. NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net assets per share as at 30 September 2025 stood at RM0.91, a decrease of 15.7% compared to RM1.08 as at 31 December 2024 mainly due to the lower profits earned in 9M2025.

34. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2024 was unmodified.

35. REVIEW BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on the Condensed Report of Bursa Malaysia Berhad for the quarter and year-to-date ended 30 September 2025 in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The external auditors reported to the Board that nothing had come to their attention to cause them to believe that the Condensed Report was not prepared, in all material respects, in accordance with the MFRS 134 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The report was made to the Board in accordance with the terms of the engagement letter with the external auditors and for no other purpose.

36. AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 30 October 2025.