

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

29 January 2026

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

| | Note | Quarter Ended | | | Year Ended | | |
|---|------|----------------------|----------------------|---------------|---------------------|---------------------|---------------|
| | | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes |
| | | RM'000 (Reviewed) | RM'000 (Reviewed) | % | RM'000 (Audited) | RM'000 (Audited) | % |
| Operating revenue from: | | | | | | | |
| - Securities Market | | 123,595 | 119,940 | 3.0 | 467,034 | 531,735 | (12.2) |
| - Derivatives Market | | 29,686 | 32,944 | (9.9) | 120,047 | 120,441 | (0.3) |
| - Islamic Market | | 6,599 | 4,912 | 34.3 | 23,498 | 17,916 | 31.2 |
| - Data Business | | 21,156 | 18,914 | 11.9 | 81,412 | 78,334 | 3.9 |
| - Exchange Holding Company | | 2,355 | 2,315 | 1.7 | 8,858 | 8,855 | - |
| - Others | | 282 | 116 | 143.1 | 913 | 398 | 129.4 |
| Operating revenue | 8 | 183,673 | 179,141 | 2.5 | 701,762 | 757,679 | (7.4) |
| Other income | 9 | 7,197 | 6,767 | 6.4 | 25,968 | 26,623 | (2.5) |
| Total revenue | | 190,870 | 185,908 | 2.7 | 727,730 | 784,302 | (7.2) |
| Staff costs | | (53,613) | (48,933) | 9.6 | (195,074) | (193,790) | 0.7 |
| Depreciation and amortisation | | (9,325) | (9,067) | 2.8 | (36,745) | (35,438) | 3.7 |
| Marketing and development expenses | | (7,102) | (9,352) | (24.1) | (21,765) | (23,365) | (6.8) |
| Information Technology ("IT") maintenance | | (12,277) | (11,020) | 11.4 | (48,134) | (42,483) | 13.3 |
| Service fees | | (6,043) | (7,130) | (15.2) | (24,293) | (26,215) | (7.3) |
| Other operating expenses | 10 | (18,956) | (14,545) | 30.3 | (64,112) | (52,122) | 23.0 |
| Profit from operations | | 83,554 | 85,861 | (2.7) | 337,607 | 410,889 | (17.8) |
| Finance costs | | (133) | (133) | - | (532) | (532) | - |
| Profit before tax and zakat | | 83,421 | 85,728 | (2.7) | 337,075 | 410,357 | (17.9) |
| Income tax expense and zakat | 26 | (23,199) | (17,352) | 33.7 | (89,134) | (101,749) | (12.4) |
| Profit for the period/year | | 60,222 | 68,376 | (11.9) | 247,941 | 308,608 | (19.7) |
| Profit attributable to: | | | | | | | |
| Owners of the Company | | 60,826 | 68,902 | (11.7) | 250,155 | 310,120 | (19.3) |
| Non-controlling interest | | (604) | (526) | 14.8 | (2,214) | (1,512) | 46.4 |
| | | 60,222 | 68,376 | (11.9) | 247,941 | 308,608 | (19.7) |

| | Note | Quarter Ended | | Year Ended | |
|--|------|-----------------------------|-----------------------------|----------------------------|----------------------------|
| | | 31.12.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| | | Sen per share (Reviewed) | Sen per share (Reviewed) | Sen per share (Audited) | Sen per share (Audited) |
| Basic and diluted earnings per share attributable to owners of the Company | 32 | 7.5 | 8.5 | 30.9 | 38.3 |

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.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2025**

| | Quarter Ended | | | Year Ended | | |
|--|------------------------------------|------------------------------------|---------------|-----------------------------------|-----------------------------------|---------------|
| | 31.12.2025 RM'000 (Reviewed) | 31.12.2024 RM'000 (Reviewed) | Changes % | 31.12.2025 RM'000 (Audited) | 31.12.2024 RM'000 (Audited) | Changes % |
| Profit for the period/year | 60,222 | 68,376 | (11.9) | 247,941 | 308,608 | (19.7) |
| Other comprehensive income/(loss): | | | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | | | |
| (Loss)/Gain on foreign currency translation | (131) | 304 | (143.1) | (344) | (105) | 227.6 |
| Net fair value changes in unquoted bonds at fair value through other comprehensive income ("FVTOCI") | (123) | (208) | (40.9) | 485 | (21) | (2,409.5) |
| Income tax effects relating to unquoted bonds at FVTOCI | 30 | (9) | (433.3) | (29) | (52) | (44.2) |
| | (224) | 87 | (357.5) | 112 | (178) | (162.9) |
| Items that will not be subsequently reclassified to profit or loss: | | | | | | |
| Actuarial loss on defined benefit obligations | (330) | (267) | 23.6 | (330) | (267) | 23.6 |
| Income tax effects relating to actuarial loss on defined benefit obligations | 79 | 64 | 23.4 | 79 | 64 | 23.4 |
| | (251) | (203) | 23.6 | (251) | (203) | 23.6 |
| Total other comprehensive income/(loss), net of income tax | (475) | (116) | 309.5 | (139) | (381) | (63.5) |
| Total comprehensive income | 59,747 | 68,260 | (12.5) | 247,802 | 308,227 | (19.6) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 60,351 | 68,786 | (12.3) | 250,016 | 309,739 | (19.3) |
| Non-controlling interest | (604) | (526) | 14.8 | (2,214) | (1,512) | 46.4 |
| | 59,747 | 68,260 | (12.5) | 247,802 | 308,227 | (19.6) |

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.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

| | Note | As at 31.12.2025 RM'000 (Audited) | As at 31.12.2024 RM'000 (Audited) |
|---|------|--|--|
| Assets | | | |
| Property, plant and equipment | | 185,555 | 187,350 |
| Computer software | | 58,145 | 57,726 |
| Right-of-use assets | | 7,519 | 7,630 |
| Goodwill | | 42,957 | 42,957 |
| Other intangible asset | | 336 | 1,724 |
| Investment securities | | 70,941 | 65,526 |
| Staff loans receivable | | 366 | 459 |
| Deferred tax assets | | 20,386 | 21,458 |
| Non-current assets | | 386,205 | 384,830 |
| Inventories | | 5,276 | 3,594 |
| Trade receivables | 27 | 70,584 | 66,765 |
| Other receivables | | 18,332 | 21,286 |
| Tax recoverable | | 1,697 | 1,165 |
| Investment securities | | 5,022 | 4,996 |
| Cash for equity margins, derivatives trading margins, security deposits, eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising | 13 | 2,166,934 | 3,214,170 |
| Cash and bank balances of Clearing Funds | 14 | 166,010 | 162,370 |
| Cash and bank balances of the Group | 15 | 404,412 | 496,233 |
| Current assets | | 2,838,267 | 3,970,579 |
| Total assets | | 3,224,472 | 4,355,409 |
| Equity and liabilities | | | |
| Share capital | | 435,621 | 435,621 |
| Other reserves | | 31,327 | 31,215 |
| Retained earnings | | 333,183 | 406,999 |
| Equity attributable to owners of the Company | | 800,131 | 873,835 |
| Non-controlling interest | | 285 | 2,499 |
| Total equity | | 800,416 | 876,334 |
| Retirement benefit obligations | | 3,402 | 6,567 |
| Deferred income | | 10,621 | 11,558 |
| Lease liabilities | | 7,427 | 7,434 |
| Deferred tax liabilities | | 2,289 | 1,554 |
| Non-current liabilities | | 23,739 | 27,113 |
| Trade payables | 13 | 2,156,115 | 3,209,979 |
| Participants' contributions to Clearing Funds | 14 | 71,010 | 67,370 |
| Other liabilities | | 170,409 | 167,080 |
| Lease liabilities | | 505 | 505 |
| Tax payable and zakat | | 2,278 | 7,028 |
| Current liabilities | | 2,400,317 | 3,451,962 |
| Total liabilities | | 2,424,056 | 3,479,075 |
| Total equity and liabilities | | 3,224,472 | 4,355,409 |
| | | RM | RM |
| Net assets per share attributable to owners of the Company | 33 | 0.99 | 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.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

| (Audited) | 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 for the year | - | - | - | - | 250,155 | 250,155 | (2,214) | 247,941 |
| Other comprehensive (loss)/income, net of income tax | - | (344) | - | 456 | (251) | (139) | - | (139) |
| Total comprehensive (loss)/income | - | (344) | - | 456 | 249,904 | 250,016 | (2,214) | 247,802 |
| Transactions with owners: | | | | | | | | |
| Dividends paid (Note 7) | - | - | - | - | (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 for the year | - | - | - | - | 310,120 | 310,120 | (1,512) | 308,608 |
| Other comprehensive (loss)/income, net of income tax | - | (105) | - | (73) | (203) | (381) | - | (381) |
| Total comprehensive (loss)/income | - | (105) | - | (73) | 309,917 | 309,739 | (1,512) | 308,227 |
| 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 31 December 2024 | 435,621 | 868 | 30,000 | 347 | 406,999 | 873,835 | 2,499 | 876,334 |

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Year Ended | |
|---|------|-----------------------------------|-----------------------------------|
| | | 31.12.2025 RM'000 (Audited) | 31.12.2024 RM'000 (Audited) |
| Cash flows from operating activities | | | |
| Profit before tax and zakat | | 337,075 | 410,357 |
| Adjustments for: | | | |
| Amortisation of premium | | 2 | 2 |
| Carbon credits retired | | - | 181 |
| Depreciation and amortisation | | 36,745 | 35,438 |
| Grant income | 9 | (3,877) | (2,112) |
| Interest expense on lease liabilities | | 532 | 532 |
| Interest/profit income | 9 | (21,188) | (23,730) |
| Lease of equipment | | 257 | 231 |
| Net gain on disposals of motor vehicles and computer hardware | 9 | (67) | (47) |
| Net impairment losses/(reversal of impairment losses) on: | | | |
| - investment securities | 10 | 42 | (57) |
| - trade and other receivables | 10 | 372 | (425) |
| - computer software | 10 | 1,652 | - |
| - other intangible asset | 10 | 1,653 | - |
| Computer software written off | 10 | 304 | - |
| Provision for short-term accumulating compensated unutilised leave | | 83 | 330 |
| Retirement benefit obligations | | 191 | 295 |
| Unrealised (gain)/loss on foreign exchange differences | | (285) | 262 |
| Operating profit before working capital changes | | 353,491 | 421,257 |
| Changes in inventories | | (1,682) | (691) |
| Increase in receivables | | (4,416) | (9,585) |
| (Decrease)/Increase in other liabilities | | (6,818) | 25,624 |
| Cash generated from operations | | 340,575 | 436,605 |
| Contributions to defined benefit retirement scheme | | (3,686) | (1,656) |
| Interest paid | | (532) | (532) |
| Repayment of staff loans, net of disbursements | | 132 | 190 |
| Repayment of lease of equipment | | (257) | (231) |
| Net tax paid and zakat paid | | (92,558) | (98,654) |
| Net cash from operating activities | | 243,674 | 335,722 |
| Cash flows from investing activities | | | |
| Decrease/(Increase) in deposits not for short-term funding requirements | | 73,874 | (66,344) |
| Interest/profit income received | | 24,331 | 20,967 |
| Proceeds from maturity of investment securities | | 5,000 | 15,000 |
| Proceeds from disposals of motor vehicles and computer hardware | | 312 | 47 |
| Purchases of: | | | |
| - investment securities | | (10,000) | (15,000) |
| - property, plant and equipment and computer software | | (33,397) | (33,894) |
| - other intangible assets | | (265) | - |
| Subscription of shares in a subsidiary by non-controlling interest | | - | 2,450 |
| Net cash from/(used in) investing activities | | 59,855 | (76,774) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Year Ended | |
|---|------|-----------------------------------|-----------------------------------|
| | | 31.12.2025 RM'000 (Audited) | 31.12.2024 RM'000 (Audited) |
| Cash flows from financing activities | | | |
| Dividends paid | 7 | (323,720) | (258,976) |
| Grant received | | 2,600 | 6,141 |
| Repayment of lease liabilities | | (7) | (6) |
| Net cash used in financing activities | | (321,127) | (252,841) |
| Net (decrease)/increase in cash and cash equivalents | | (17,598) | 6,107 |
| Effects of exchange rate changes | | (349) | (112) |
| Cash and cash equivalents at beginning of year | | 367,409 | 361,414 |
| Cash and cash equivalents at end of year | 15 | 349,462 | 367,409 |

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 year. This pronouncement does not have any material impact to the Group's financial statements for the current financial year.

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 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*

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

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 ended 31 December 2025.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect during the year ended 31 December 2025.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases and repayments of debt and equity securities during the year ended 31 December 2025.

7. DIVIDENDS PAID

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

| | 31.12.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| 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 |

BURSA MALAYSIA BERHAD

Registration No. 197601004668 (30632-P)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE

| | Quarter Ended | | | Year Ended | | |
|--|----------------------|----------------------|--------------|----------------------|----------------------|--------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Trade fees | 8,581 | 8,173 | 5.0 | 31,092 | 38,905 | (20.1) |
| Clearing fees | 65,715 | 64,612 | 1.7 | 243,871 | 308,245 | (20.9) |
| Others | 8,633 | 8,460 | 2.0 | 33,191 | 34,362 | (3.4) |
| Securities trading revenue | 82,929 | 81,245 | 2.1 | 308,154 | 381,512 | (19.2) |
| Trade fees | 16,686 | 18,109 | (7.9) | 62,474 | 63,452 | (1.5) |
| Clearing fees | 9,820 | 10,759 | (8.7) | 37,248 | 35,238 | 5.7 |
| Others | 3,142 | 4,033 | (22.1) | 13,042 | 15,081 | (13.5) |
| Derivatives trading revenue | 29,648 | 32,901 | (9.9) | 112,764 | 113,771 | (0.9) |
| Bursa Suq Al-Sila' ("BSAS") trade fees | 5,227 | 4,616 | 13.2 | 20,209 | 16,929 | 19.4 |
| Other trading revenues | 1,605 | 357 | 349.6 | 4,000 | 1,159 | 245.1 |
| Total trading revenue | 119,409 | 119,119 | 0.2 | 445,127 | 513,371 | (13.3) |
| Listing and issuer services | 19,725 | 18,784 | 5.0 | 73,914 | 70,443 | 4.9 |
| Depository services | 16,522 | 15,524 | 6.4 | 67,207 | 63,524 | 5.8 |
| Market data | 21,156 | 18,914 | 11.9 | 81,412 | 78,334 | 3.9 |
| Member services and connectivity | 6,861 | 6,800 | 0.9 | 26,970 | 25,643 | 5.2 |
| Conference fees and exhibition-related income | - | - | - | 7,132 | 6,364 | 12.1 |
| Total Non-Trading Revenue ("NTR") | 64,264 | 60,022 | 7.1 | 256,635 | 244,308 | 5.0 |
| Total operating revenue | 183,673 | 179,141 | 2.5 | 701,762 | 757,679 | (7.4) |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 | | |
|---------------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|--------------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Major products or services: | | | | | | | | | | | | | | | | | | | | | |
| Securities trading revenue | 82,929 | 81,245 | 2.1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 82,929 | 81,245 | 2.1 |
| Derivatives trading revenue | - | - | - | 29,648 | 32,901 | (9.9) | - | - | - | - | - | - | - | - | - | - | - | - | 29,648 | 32,901 | (9.9) |
| BSAS trade fees | - | - | - | - | - | - | 5,227 | 4,616 | 13.2 | - | - | - | - | - | - | - | - | - | 5,227 | 4,616 | 13.2 |
| Other trading revenues | - | - | - | - | - | - | 1,372 | 296 | 363.5 | - | - | - | - | - | - | 233 | 61 | 282.0 | 1,605 | 357 | 349.6 |
| Listing and issuer services | 19,697 | 18,751 | 5.0 | - | - | - | - | - | - | - | - | - | - | - | - | 28 | 33 | (15.2) | 19,725 | 18,784 | 5.0 |
| Depository services | 16,522 | 15,524 | 6.4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 16,522 | 15,524 | 6.4 |
| Market data | - | - | - | - | - | - | - | - | - | 21,156 | 18,914 | 11.9 | - | - | - | - | - | - | 21,156 | 18,914 | 11.9 |
| Member services and connectivity | 4,447 | 4,420 | 0.6 | 38 | 43 | (11.6) | - | - | - | - | - | - | 2,355 | 2,315 | 1.7 | 21 | 22 | (4.5) | 6,861 | 6,800 | 0.9 |
| | 123,595 | 119,940 | 3.0 | 29,686 | 32,944 | (9.9) | 6,599 | 4,912 | 34.3 | 21,156 | 18,914 | 11.9 | 2,355 | 2,315 | 1.7 | 282 | 116 | 143.1 | 183,673 | 179,141 | 2.5 |
| Timing of revenue recognition: | | | | | | | | | | | | | | | | | | | | | |
| At a point in time | 107,350 | 105,423 | 1.8 | 27,119 | 29,412 | (7.8) | 6,599 | 4,912 | 34.3 | 8,525 | 8,423 | 1.2 | - | - | - | 136 | 19 | 615.8 | 149,729 | 148,189 | 1.0 |
| Over time | 16,245 | 14,517 | 11.9 | 2,567 | 3,532 | (27.3) | - | - | - | 12,631 | 10,491 | 20.4 | 2,355 | 2,315 | 1.7 | 146 | 97 | 50.5 | 33,944 | 30,952 | 9.7 |
| | 123,595 | 119,940 | 3.0 | 29,686 | 32,944 | (9.9) | 6,599 | 4,912 | 34.3 | 21,156 | 18,914 | 11.9 | 2,355 | 2,315 | 1.7 | 282 | 116 | 143.1 | 183,673 | 179,141 | 2.5 |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

8. OPERATING REVENUE (CONT'D)

Disaggregation of revenue (cont'd)

OPERATING REVENUE FOR THE YEAR ENDED

| | Securities Market | | | Derivatives Market | | | Islamic Market | | | Data Business | | | Exchange Holding Company | | | Others | | | Total | | |
|---|----------------------|----------------------|---------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|--------------------------|----------------------|--------------|----------------------|----------------------|--------------|----------------------|----------------------|--------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Major products or services: | | | | | | | | | | | | | | | | | | | | | |
| Securities trading revenue | 308,154 | 381,512 | (19.2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 308,154 | 381,512 | (19.2) |
| Derivatives trading revenue | - | - | - | 112,764 | 113,771 | (0.9) | - | - | - | - | - | - | - | - | - | - | - | - | 112,764 | 113,771 | (0.9) |
| BSAS trade fees | - | - | - | - | - | - | 20,209 | 16,929 | 19.4 | - | - | - | - | - | - | - | - | - | 20,209 | 16,929 | 19.4 |
| Other trading revenues | - | - | - | - | - | - | 3,289 | 987 | 233.2 | - | - | - | - | - | - | 711 | 172 | 313.4 | 4,000 | 1,159 | 245.1 |
| Listing and issuer services | 73,798 | 70,308 | 5.0 | - | - | - | - | - | - | - | - | - | - | - | - | 116 | 135 | (14.1) | 73,914 | 70,443 | 4.9 |
| Depository services | 67,207 | 63,524 | 5.8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 67,207 | 63,524 | 5.8 |
| Market data | - | - | - | - | - | - | - | - | - | 81,412 | 78,334 | 3.9 | - | - | - | - | - | - | 81,412 | 78,334 | 3.9 |
| Member services and connectivity | 17,875 | 16,391 | 9.1 | 151 | 306 | (50.7) | - | - | - | - | - | - | 8,858 | 8,855 | - | 86 | 91 | (5.5) | 26,970 | 25,643 | 5.2 |
| Conference fees and exhibition-related income | - | - | - | 7,132 | 6,364 | 12.1 | - | - | - | - | - | - | - | - | - | - | - | - | 7,132 | 6,364 | 12.1 |
| | 467,034 | 531,735 | (12.2) | 120,047 | 120,441 | (0.3) | 23,498 | 17,916 | 31.2 | 81,412 | 78,334 | 3.9 | 8,858 | 8,855 | - | 913 | 398 | 129.4 | 701,762 | 757,679 | (7.4) |
| Timing of revenue recognition: | | | | | | | | | | | | | | | | | | | | | |
| At a point in time | 407,557 | 476,308 | (14.4) | 108,929 | 107,478 | 1.4 | 23,498 | 17,916 | 31.2 | 35,055 | 33,398 | 5.0 | - | - | - | 327 | 118 | 177.1 | 575,366 | 635,218 | (9.4) |
| Over time | 59,477 | 55,427 | 7.3 | 11,118 | 12,963 | (14.2) | - | - | - | 46,357 | 44,936 | 3.2 | 8,858 | 8,855 | - | 586 | 280 | 109.3 | 126,396 | 122,461 | 3.2 |
| | 467,034 | 531,735 | (12.2) | 120,047 | 120,441 | (0.3) | 23,498 | 17,916 | 31.2 | 81,412 | 78,334 | 3.9 | 8,858 | 8,855 | - | 913 | 398 | 129.4 | 701,762 | 757,679 | (7.4) |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. OTHER INCOME

| | Quarter Ended | | | Year Ended | | |
|---|----------------------|----------------------|--------------|----------------------|----------------------|--------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Interest/profit income from: | | | | | | |
| - deposits and investment securities | 5,099 | 6,138 | (16.9) | 21,181 | 23,718 | (10.7) |
| - others | 1 | 3 | (66.7) | 7 | 12 | (41.7) |
| Grant income | 1,687 | 541 | 211.8 | 3,877 | 2,112 | 83.6 |
| Net gain on disposals of motor vehicles and computer hardware | - | - | - | 67 | 47 | 42.6 |
| Rental income | 50 | 38 | 31.6 | 338 | 186 | 81.7 |
| Miscellaneous income | 360 | 47 | 666.0 | 498 | 548 | (9.1) |
| Total other income | 7,197 | 6,767 | 6.4 | 25,968 | 26,623 | (2.5) |

10. OTHER OPERATING EXPENSES

| | Quarter Ended | | | Year Ended | | |
|--|----------------------|----------------------|--------------|----------------------|----------------------|--------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Administrative expenses | 4,661 | 5,043 | (7.6) | 18,795 | 13,284 | 41.5 |
| Building management expenses | 4,098 | 3,766 | 8.8 | 14,022 | 13,281 | 5.6 |
| Central Depository System ("CDS") consumables | 913 | 1,358 | (32.8) | 2,446 | 3,525 | (30.6) |
| Professional fees | 4,331 | 2,680 | 61.6 | 9,434 | 8,120 | 16.2 |
| Net (gain)/loss on foreign exchange differences | (164) | (477) | (65.6) | 1,796 | 2,807 | (36.0) |
| Net impairment losses/(reversal of impairment losses)/ on: | | | | | | |
| - investment securities | 2 | (23) | (108.7) | 42 | (57) | (173.7) |
| - trade and other receivables | (81) | (655) | (87.6) | 372 | (425) | (187.5) |
| - computer software | - | - | - | 1,652 | - | 100.0 |
| - other intangible asset | 1,653 | - | 100.0 | 1,653 | - | 100.0 |
| Computer software written off | 304 | - | 100.0 | 304 | - | 100.0 |
| Miscellaneous expenses | 3,239 | 2,853 | 13.5 | 13,596 | 11,587 | 17.3 |
| Total other operating expenses | 18,956 | 14,545 | 30.3 | 64,112 | 52,122 | 23.0 |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

11. SEGMENT INFORMATION

RESULTS FOR THE QUARTER ENDED

| | Securities Market | | | Derivatives Market | | | Islamic Market | | | Data Business | | | Exchange Holding Company | | | Others | | | Total | | |
|------------------------------------|-------------------|---------------|--------------|--------------------|---------------|---------------|----------------|--------------|-------------|---------------|---------------|-------------|--------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|--------------|
| | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | 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) | 123,595 | 119,940 | 3.0 | 29,686 | 32,944 | (9.9) | 6,599 | 4,912 | 34.3 | 21,156 | 18,914 | 11.9 | 2,355 | 2,315 | 1.7 | 282 | 116 | 143.1 | 183,673 | 179,141 | 2.5 |
| Other income | 2,788 | 3,112 | (10.4) | 1,735 | 1,468 | 18.2 | 101 | 38 | 165.8 | 92 | 124 | (25.8) | 2,415 | 1,921 | 25.7 | 66 | 104 | (36.5) | 7,197 | 6,767 | 6.4 |
| Direct costs | (32,777) | (28,531) | 14.9 | (17,638) | (18,871) | (6.5) | (4,615) | (3,656) | 26.2 | (3,726) | (5,854) | (36.4) | (6,599) | (5,833) | 13.1 | (3,187) | (2,566) | 24.2 | (68,542) | (65,311) | 4.9 |
| Segment profit/(loss) | 93,606 | 94,521 | (1.0) | 13,783 | 15,541 | (11.3) | 2,085 | 1,294 | 61.1 | 17,522 | 13,184 | 32.9 | (1,829) | (1,597) | 14.5 | (2,839) | (2,346) | 21.0 | 122,328 | 120,597 | 1.4 |
| Overheads | | | | | | | | | | | | | | | | | | | (38,907) | (34,869) | 11.6 |
| Profit before tax and zakat | | | | | | | | | | | | | | | | | | | 83,421 | 85,728 | (2.7) |

RESULTS FOR THE YEAR ENDED

| | Securities Market | | | Derivatives Market | | | Islamic Market | | | Data Business | | | Exchange Holding Company | | | Others | | | Total | | |
|------------------------------------|-------------------|----------------|---------------|--------------------|---------------|------------|----------------|--------------|------------|---------------|---------------|------------|--------------------------|----------------|------------|----------------|----------------|--------------|----------------|----------------|---------------|
| | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | Changes | 31.12.2025 | 31.12.2024 | 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) | 467,034 | 531,735 | (12.2) | 120,047 | 120,441 | (0.3) | 23,498 | 17,916 | 31.2 | 81,412 | 78,334 | 3.9 | 8,858 | 8,855 | - | 913 | 398 | 129.4 | 701,762 | 757,679 | (7.4) |
| Other income | 11,528 | 12,457 | (7.5) | 5,161 | 4,817 | 7.1 | 263 | 203 | 29.6 | 452 | 510 | (11.4) | 8,259 | 8,318 | (0.7) | 305 | 318 | (4.1) | 25,968 | 26,623 | (2.5) |
| Direct costs | (115,606) | (116,095) | (0.4) | (70,284) | (71,270) | (1.4) | (18,131) | (12,939) | 40.1 | (18,103) | (17,581) | 3.0 | (24,218) | (23,994) | 0.9 | (9,430) | (9,065) | 4.0 | (255,772) | (250,944) | 1.9 |
| Segment profit/(loss) | 362,956 | 428,097 | (15.2) | 54,924 | 53,988 | 1.7 | 5,630 | 5,180 | 8.7 | 63,761 | 61,263 | 4.1 | (7,101) | (6,821) | 4.1 | (8,212) | (8,349) | (1.6) | 471,958 | 533,358 | (11.5) |
| Overheads | | | | | | | | | | | | | | | | | | | (134,883) | (123,001) | 9.7 |
| Profit before tax and zakat | | | | | | | | | | | | | | | | | | | 337,075 | 410,357 | (17.9) |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31 DECEMBER 2025 | | | | | | | |
| 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 | 738,460 | 2,147,098 | 37,773 | 45,891 | 216,587 | 16,580 | 3,224,472 |
| Liabilities | 64,506 | 23,122 | 3,995 | 13,447 | 58,508 | 17,967 | 181,545 |
| Participants' contributions 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 | 347,695 | 1,967,695 | 13,145 | 13,447 | 58,508 | 18,999 | 2,424,056 |
| 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 financial year ended 31 December 2025.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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

| | As at 31.12.2025 RM'000 | As at 31.12.2024 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 Berhad ("BMDC") | 31,539 | 25,478 |
| Total equity margins, derivatives trading margins and security deposits, representing trade payables | 2,156,115 | 3,209,979 |
| Cash received for eDividend and eRights distributions, gold dinar, carbon credits and debt fundraising (included in other payables) | 10,819 | 4,191 |
| Total 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 |

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 31.12.2025 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 | 855,024 | 905,090 |
| - security deposits from CPs of BMDC | 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 |

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 31 December 2025 | | | |
| Contributions from Trading Clearing Participants ("TCPs") of Bursa Malaysia Securities Clearing Sdn. Bhd. ("BMSC") | 18,815 | - | 18,815 |
| Contributions from BMSC | - | 85,000 | 85,000 |
| Clearing Guarantee Fund ("CGF") | 18,815 | 85,000 | 103,815 |
| Contributions from CPs of BMDC | 52,195 | - | 52,195 |
| Contributions from BMDC | - | 10,000 | 10,000 |
| Derivatives Clearing Fund ("DCF") | 52,195 | 10,000 | 62,195 |
| Total cash and bank balances of Clearing Funds | 71,010 | 95,000 | 166,010 |

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|--|-------------------------------|-------------------------------|
| Cash and bank balances | 9,240 | 5,805 |
| Deposits for short-term funding requirements | 340,222 | 361,604 |
| Cash and cash equivalents | 349,462 | 367,409 |
| Deposits not for short-term funding requirements | 54,950 | 128,824 |
| Total cash and bank | 404,412 | 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 year are as follows:

| | As at 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|---|-------------------------------|-------------------------------|
| Approved and contracted for: | | |
| Computers and office automation | 3,453 | 17,178 |
| Office equipment and renovation | 1,581 | 1,344 |
| | 5,034 | 18,522 |
| Approved but not contracted for: | | |
| Computers and office automation | 2,331 | 2,171 |
| Office equipment and renovation | 8 | 114 |
| | 2,339 | 2,285 |

17. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and contingent liabilities as at 31 December 2025.

18. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 31 December 2025.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|---|-------------------------------|-------------------------------|
| Not later than 1 year | 154 | 105 |
| Later than 1 year and not later than 5 years | 186 | 18 |
| Total future minimum lease receivables | 340 | 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 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|---|-------------------------------|-------------------------------|
| Assets | | |
| Financial asset at FVTOCI | | |
| Investment securities - unquoted bonds | 75,963 | 70,522 |
| Financial assets at amortised cost | | |
| Staff loans receivable | 428 | 553 |
| Trade receivables | 70,584 | 66,765 |
| Other receivables which are financial assets* | 6,330 | 9,141 |
| 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 | 404,412 | 496,233 |
| | 2,814,698 | 3,949,232 |
| Total financial assets | 2,890,661 | 4,019,754 |
| 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 |
| Lease liabilities | 7,932 | 7,939 |
| Total financial liabilities | 2,295,012 | 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.

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

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 31 December 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 31 December 2025 and 31 December 2024.

| | As at 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|--|--|--|
| Level 2 | | |
| Investment securities - unquoted bonds | 75,963 | 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 financial year ended 31 December 2025.

22. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

There was no significant event during the financial year ended 31 December 2025.

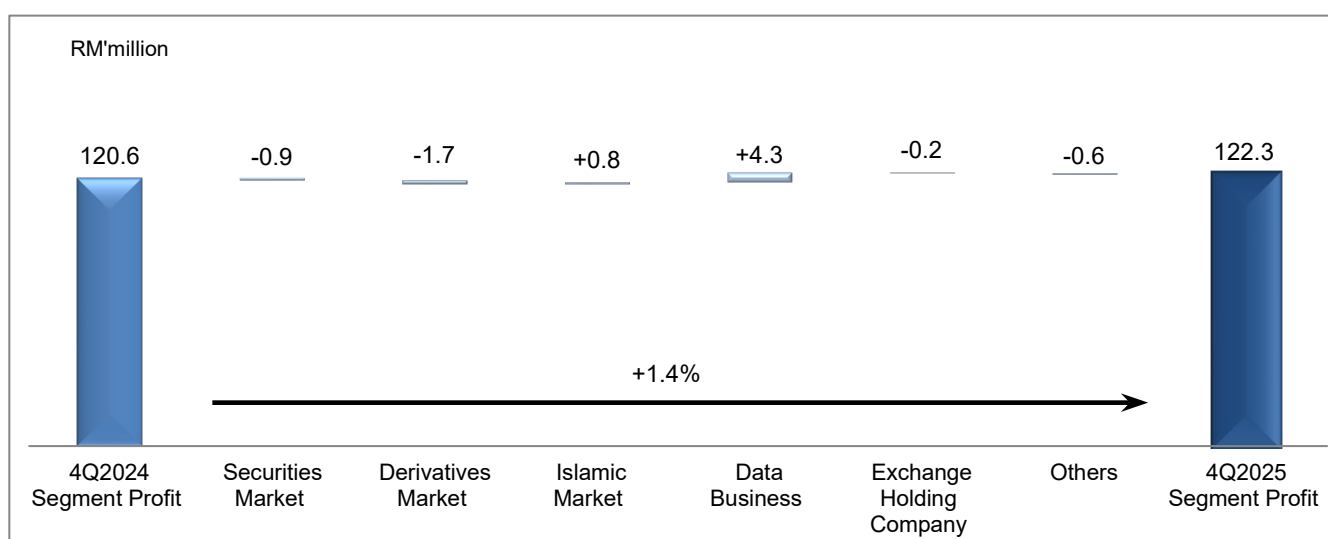
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW

4Q2025 vs. 4Q2024

Profit before tax and zakat ("PBT") for the quarter ended 31 December 2025 ("4Q2025") was RM83.4 million, a decrease of 2.7 per cent compared to RM85.7 million for the quarter ended 31 December 2024 ("4Q2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in 4Q2025 was at 56%, an increase of 2 percentage points compared to 54% in 4Q2024 mainly due to higher operating expenses in 4Q2025.

Total segment profit for 4Q2025 was RM122.3 million, an increase of 1.4 per cent compared to RM120.6 million in 4Q2024. Movements in the segment profit are shown in the chart below:



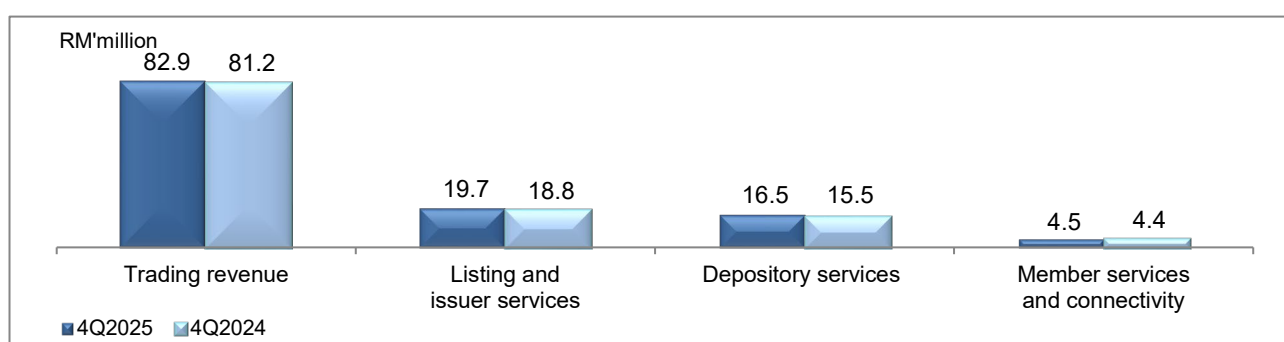
Total comprehensive income for 4Q2025 was at RM59.7 million, a decrease of 12.5 per cent compared to RM68.3 million in 4Q2024 mainly due to lower profit recorded in 4Q2025.

Securities Market

The Securities Market recorded a segment profit of RM93.6 million in 4Q2025, a decrease of 1.0 per cent compared to RM94.5 million in 4Q2024 mainly due to higher operating expenses in 4Q2025.

(i) Operating Revenue

The Securities Market's operating revenue for 4Q2025 was RM123.6 million, an increase of 3.0 per cent compared to RM119.9 million in 4Q2024. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

4Q2025 vs. 4Q2024 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue increased by 2.1 per cent to RM82.9 million in 4Q2025 from RM81.2 million in 4Q2024 mainly due to higher Average Daily Trading Value ("ADV") for On-Market Trades ("OMT") and Direct Business Transactions ("DBT"), which increased by 4.5 per cent to RM3.0 billion in 4Q2025 from RM2.9 billion in 4Q2024. Trading velocity in 4Q2025 was higher by 1 percentage point at 32% compared to 31% in 4Q2024.
- > Listing and issuer services revenue increased by 5.0 per cent to RM19.7 million in 4Q2025 from RM18.8 million in 4Q2024 mainly due to higher initial and annual listing fees earned from higher number of structured warrants and market capitalisation respectively.
- > Depository services revenue increased by 6.4 per cent to RM16.5 million in 4Q2025 from RM15.5 million in 4Q2024 mainly due to higher CDS fees, Record of Depositors ("ROD") and transfer fees earned in 4Q2025.

Key operating drivers of the Securities Market are as follows:

| Key operating drivers | | 4Q2025 | 4Q2024 | Changes (%) |
|--|------------------|---------------|---------------|--------------------|
| ADV (OMT) | (RM'billion) | 2.67 | 2.55 | 4.7 |
| ADV (DBT) | (RM'billion) | 0.34 | 0.33 | 3.0 |
| Total ADV (OMT and DBT) | (RM'billion) | 3.01 | 2.88 | 4.5 |
| Average daily trading volume (OMT) | (billion shares) | 3.48 | 2.86 | 21.7 |
| Average daily trading volume (DBT) | (billion shares) | 0.25 | 0.29 | (13.8) |
| Total average daily trading volume (OMT and DBT) | (billion shares) | 3.73 | 3.15 | 18.4 |
| FBMKLCI | (points) | 1,680.11 | 1,642.33 | 2.3 |
| Effective clearing fee rate | (basis points) | 2.40 | 2.45 | (2.0) |
| Velocity | (per cent) | 32 | 31 | 1.0 |
| Number of IPOs (including business trust) | | 19 | 20 | (5.0) |
| Number of new structured warrants listed | | 538 | 389 | 38.3 |
| Total funds raised: | | | | |
| - IPOs | (RM'million) | 1,601.01 | 1,378.44 | 16.1 |
| - Secondary issues | (RM'million) | 1,198.26 | 1,969.85 | (39.2) |
| Market capitalisation as at end of the year | (RM'billion) | 2,064.39 | 2,080.51 | (0.8) |
| Number of trading days | | 64 | 64 | - |

(ii) Operating Expenses

Segment expenses increased by 14.9 per cent to RM32.8 million in 4Q2025 compared to RM28.5 million in 4Q2024 mainly due to higher staff costs incurred in 4Q2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

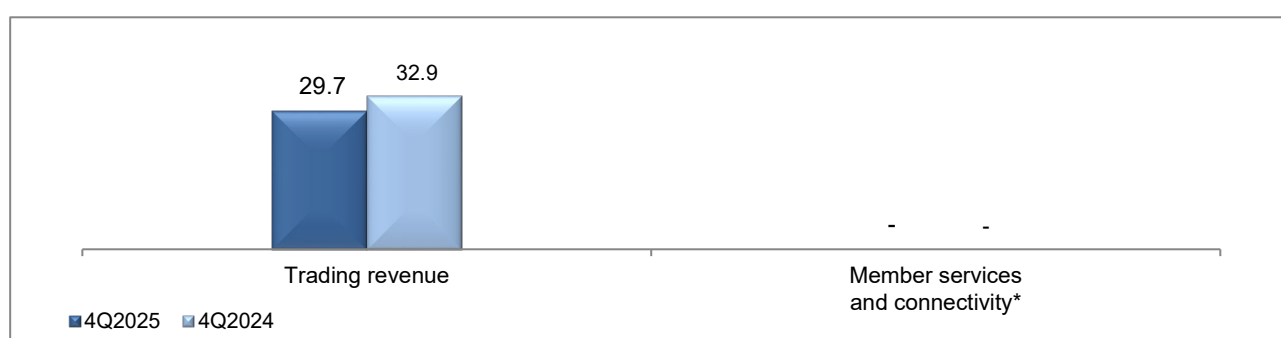
4Q2025 vs. 4Q2024 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM13.8 million in 4Q2025, a decrease of 11.3 per cent from RM15.5 million in 4Q2024 mainly due to lower operating revenue in 4Q2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2025 was RM29.7 million, a decrease of 9.9 per cent compared to RM32.9 million in 4Q2024. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income are below RM0.1 million for 4Q2025 and 4Q2024.

- > Trading revenue decreased by 9.9 per cent to RM29.7 million in 4Q2025 from RM32.9 million in 4Q2024 mainly due to lower number of Crude Palm Oil Futures ("FCPO") contracts traded and lower collateral management fees earned in 4Q2025.

Key operating drivers of the Derivatives Market are as follows:

| Key operating drivers | 4Q2025 | 4Q2024 | Changes (%) |
|---|-----------|-----------|-------------|
| FCPO contracts | 5,294,779 | 6,006,658 | (11.9) |
| FTSE Bursa Malaysia KLCI Futures ("FKLI") contracts | 884,827 | 786,334 | 12.5 |
| Other contracts | 53,408 | 52,519 | 1.7 |
| Total contracts | 6,233,014 | 6,845,511 | (8.9) |
| Average daily number of contracts traded | 97,391 | 106,961 | (8.9) |
| Average number of open interest positions | 324,912 | 298,036 | 9.0 |
| Number of trading days | 64 | 64 | - |

(ii) Operating Expenses

Segment expenses decreased by 6.5 per cent to RM17.6 million in 4Q2025 compared to RM18.9 million in 4Q2024 mainly due to lower Globex service fees in 4Q2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

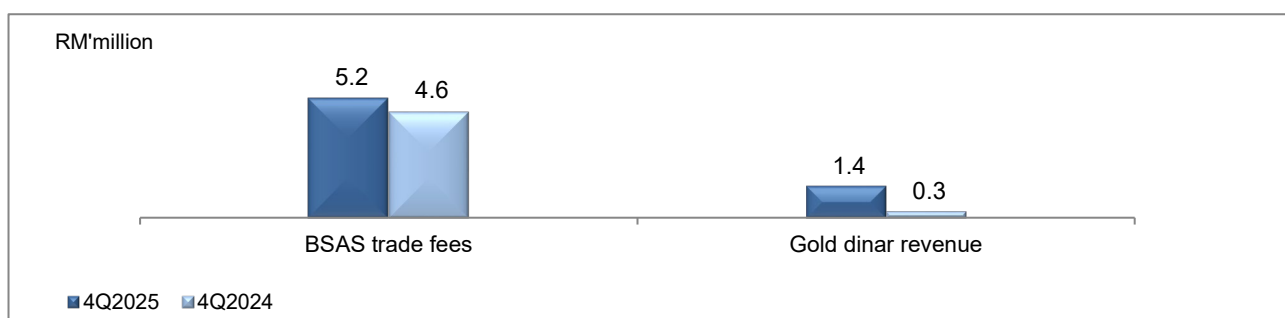
4Q2025 vs. 4Q2024 (cont'd)

Islamic Market

The Islamic Market recorded a segment profit of RM2.1 million in 4Q2025, an increase of 61.1 per cent from RM1.3 million in 4Q2024, mainly due to higher operating revenue in 4Q2025.

(i) Operating Revenue

The Islamic Market's operating revenue for 4Q2025 was RM6.6 million, an increase of 34.3 per cent compared to RM4.9 million in 4Q2024. Details by revenue category are shown in the chart below:



- > Gold dinar revenue increased to RM1.4 million in 4Q2025 from RM0.3 million in 4Q2024 mainly due to more Bursa Gold dinar transacted, which increased to 108.6 kg in 4Q2025 compared to 28.4 kg in 4Q2024.

Key operating drivers of the Islamic Market are as follows:

| Key operating drivers | | 4Q2025 | 4Q2024 | Changes (%) |
|-----------------------------|--------------|-----------|-----------|-------------|
| BSAS ADV | (RM'million) | 46,568 | 41,383 | 12.5 |
| BSAS value traded | (RM'million) | 2,980,371 | 2,648,510 | 12.5 |
| Number of BSAS trading days | | 64 | 64 | - |
| Bursa Gold dinar transacted | (kg) | 108.6 | 28.4 | 282.6 |

(ii) Operating Expenses

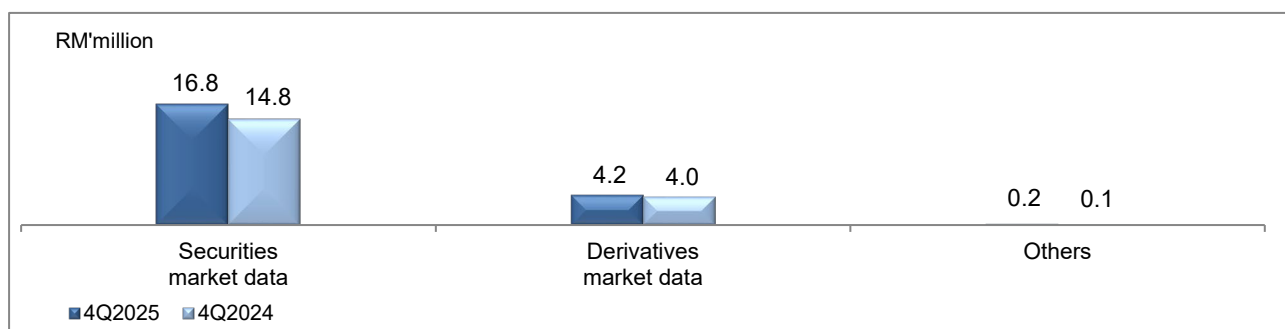
Segment expenses increased by 26.2 per cent to RM4.6 million in 4Q2025 compared to RM3.6 million in 4Q2024 mainly due to higher staff costs in 4Q2025.

Data Business

The Data Business recorded a segment profit of RM17.5 million in 4Q2025, an increase of 32.9 per cent from RM13.2 million in 4Q2024.

(i) Operating Revenue

The Data Business's operating revenue for 4Q2025 was RM21.2 million, an increase of 11.9 per cent compared to RM18.9 million in 4Q2024. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

4Q2025 vs. 4Q2024 (cont'd)

Data Business (cont'd)

(i) Operating Revenue (cont'd)

- > Securities market data revenue increased by 13.5 per cent to RM16.8 million in 4Q2025 from RM14.8 million in 4Q2024 mainly due to higher number of subscribers in 4Q2025.

(ii) Operating Expenses

Segment expenses decreased by 36.4 per cent to RM3.7 million in 4Q2025 compared to RM5.9 million in 4Q2024 mainly due to the lower subscriptions and business development expenses incurred in 4Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM1.8 million in 4Q2025 compared to RM1.6 million in 4Q2024.

Others

The Other segment comprises of the multi-environment product 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 RM2.9 million in 4Q2025 compared to RM2.3 million in 4Q2024.

Overheads

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 11.6 per cent to RM38.9 million in 4Q2025 compared to RM34.9 million in 4Q2024 mainly due to higher staff costs and professional fees incurred in 4Q2025.

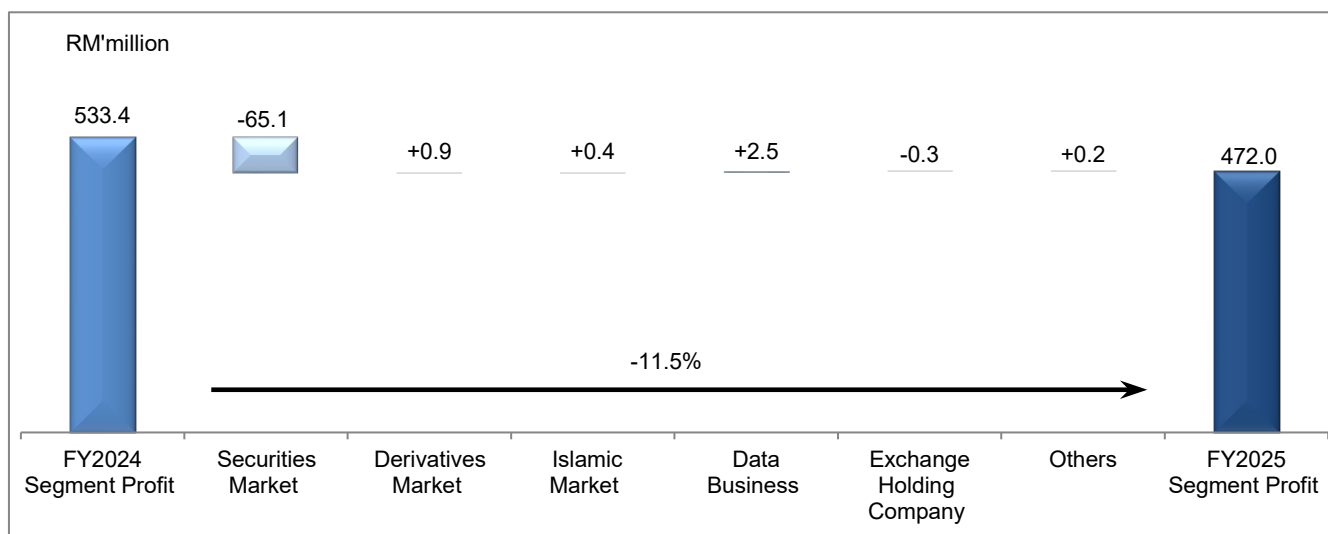
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2025 vs. FY2024

PBT for the year ended 31 December 2025 ("FY2025") was RM337.1 million, a decrease of 17.9 per cent compared to RM410.4 million for the year ended 31 December 2024 ("FY2024"). PBT is made up of segment profits less overheads (as depicted in Note 11). The cost-to-income ratio in FY2025 was at 54%, an increase of 6 percentage points compared to 48% in FY2024 mainly due to lower operating revenue in FY2025.

Total segment profit for FY2025 was RM472.0 million, a decrease of 11.5 per cent compared to RM533.4 million in FY2024. Movements in the segment profit are shown in the chart below:



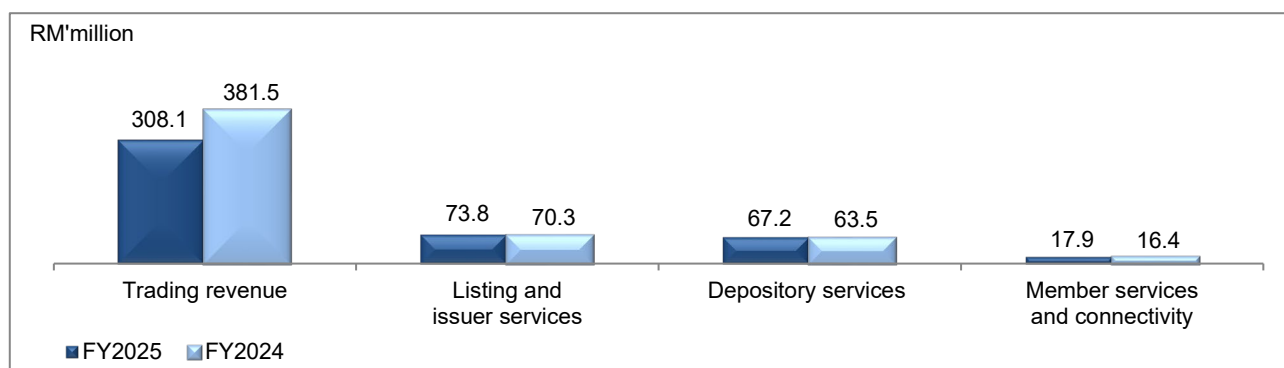
Total comprehensive income for FY2025 was at RM247.8 million, a decrease of 19.6 per cent compared to RM308.2 million in FY2024 mainly due to lower profit recorded in FY2025.

Securities Market

The Securities Market recorded a segment profit of RM363.0 million in FY2025, a decrease of 15.2 per cent compared to RM428.1 million in FY2024 mainly due to lower operating revenue in FY2025.

(i) Operating Revenue

The Securities Market's operating revenue for FY2025 was RM467.0 million, a decrease of 12.2 per cent compared to RM531.7 million in FY2024. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

FY2025 vs. FY2024 (cont'd)

Securities Market (cont'd)

(i) Operating Revenue (cont'd)

- > Trading revenue decreased by 19.2 per cent to RM308.1 million in FY2025 from RM381.5 million in FY2024 mainly due to lower ADV for OMT and DBT, which decreased by 19.8 per cent to RM2.8 billion in FY2025 compared to RM3.4 billion in FY2024. Trading velocity in FY2025 was lower by 7 percentage points at 32% compared to 39% in FY2024, and the number of trading days was lower by 3 days in FY2025 compared to FY2024.
- > Listing and issuer services revenue increased by 5.0 per cent to RM73.8 million in FY2025 from RM70.3 million in FY2024 mainly due to higher initial and annual listing fees from higher number of structured warrants and market capitalisation respectively.
- > Depository services revenue increased by 5.8 per cent to RM67.2 million in FY2025 from RM63.5 million in FY2024 mainly due to higher additional issue fees from corporate exercises, Securities Borrowing & Lending ("SBL") fees earned from higher number of SBL Negotiated Transactions ("SBLNT"), share buyback fees and CDS fees earned in FY2025.
- > Member services and connectivity revenue increased by 9.1 per cent to RM17.9 million in FY2025 from RM16.4 million in FY2024 contributed by higher subscription in Bursa Access in FY2025.

Key operating drivers of the Securities Market are as follows:

| Key operating drivers | | FY2025 | FY2024 | Changes (%) |
|--|------------------|---------------|---------------|--------------------|
| ADV (OMT) | (RM'billion) | 2.55 | 3.15 | (19.0) |
| ADV (DBT) | (RM'billion) | 0.21 | 0.29 | (27.6) |
| Total ADV (OMT and DBT) | (RM'billion) | 2.76 | 3.44 | (19.8) |
| Average daily trading volume (OMT) | (billion shares) | 3.13 | 4.00 | (21.8) |
| Average daily trading volume (DBT) | (billion shares) | 0.26 | 0.29 | (10.3) |
| Total average daily trading volume (OMT and DBT) | (billion shares) | 3.39 | 4.29 | (21.0) |
| FBMKLCI | (points) | 1,680.11 | 1,642.33 | 2.3 |
| Effective clearing fee rate | (basis points) | 2.44 | 2.47 | (1.2) |
| Velocity | (per cent) | 32 | 39 | (7.0) |
| Number of IPOs (including business trust) | | 60 | 55 | 9.1 |
| Number of new structured warrants listed | | 2,190 | 1,804 | 21.4 |
| Total funds raised: | | | | |
| - IPOs | (RM'million) | 5,962.81 | 7,439.21 | (19.8) |
| - Secondary issues | (RM'million) | 5,106.47 | 7,264.70 | (29.7) |
| Market capitalisation as at end of the year | (RM'billion) | 2,064.39 | 2,080.51 | (0.8) |
| Number of trading days | | 244 | 247 | -3 days |

(ii) Operating Expenses

Segment expenses decreased marginally by 0.4 per cent to RM115.6 million in FY2025 compared to RM116.1 million in FY2024.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

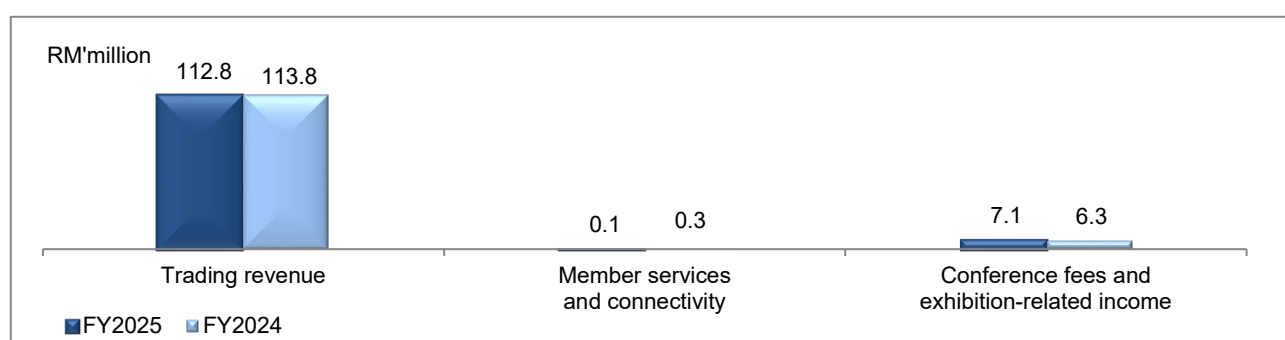
FY2025 vs. FY2024 (cont'd)

Derivatives Market

The Derivatives Market recorded a segment profit of RM54.9 million in FY2025, an increase of 1.7 per cent from RM54.0 million in FY2024 mainly due to lower operating expenses in FY2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for FY2025 was RM120.0 million, a decrease of 0.3 per cent compared to RM120.4 million in FY2024. Details by revenue category are shown in the chart below:



- > Trading revenue decreased by 0.9 per cent to RM112.8 million in FY2025 from RM113.8 million in FY2024 mainly due to lower collateral management fees earned in FY2025.

Key operating drivers of the Derivatives Market are as follows:

| Key operating drivers | FY2025 | FY2024 | Changes (%) |
|---|------------|------------|-------------|
| FCPO contracts | 19,617,257 | 18,946,258 | 3.5 |
| FKLI contracts | 3,440,646 | 3,650,620 | (5.8) |
| Other contracts | 237,174 | 153,377 | 54.6 |
| Total contracts | 23,295,077 | 22,750,255 | 2.4 |
| Average daily number of contracts traded | 95,472 | 92,106 | 3.7 |
| Average number of open interest positions | 296,587 | 290,816 | 2.0 |
| Number of trading days | 244 | 247 | -3 days |

(ii) Operating Expenses

Segment expenses decreased by 1.4 per cent to RM70.3 million in FY2025 compared to RM71.3 million in FY2024 mainly due to lower Globex service fees in FY2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

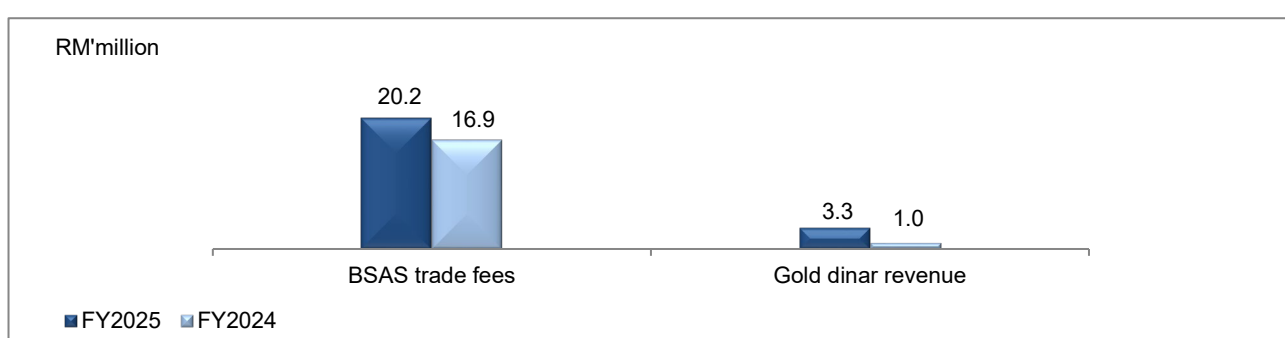
FY2025 vs. FY2024 (cont'd)

Islamic Market

The Islamic Market recorded a segment profit of RM5.6 million in FY2025, an increase of 8.7 per cent from RM5.2 million in FY2024 mainly due to higher operating revenue in FY2025.

(i) Operating Revenue

The Islamic Market's operating revenue for FY2025 was RM23.5 million, an increase of 31.2 per cent compared to RM17.9 million in FY2024. Details by revenue category are shown in the chart below:



- > BSAS trade revenue increased by 19.4 per cent to RM20.2 million in FY2025 from RM16.9 million in FY2024 mainly due to higher ADV, which increased by 18.0 per cent to RM48.8 billion in FY2025 compared to RM41.3 billion in FY2024.
- > Gold dinar revenue increased to RM3.3 million in FY2025 from RM1.0 million in FY2024 mainly due to more Bursa Gold dinar transacted, which increased to 329.1 kg in FY2025 compared to 112.3 kg in FY2024.

Key operating drivers of the Islamic Market are as follows:

| Key operating drivers | | FY2025 | FY2024 | Changes (%) |
|-----------------------------|--------------|------------|------------|-------------|
| BSAS ADV | (RM'million) | 48,775 | 41,333 | 18.0 |
| BSAS value traded | (RM'million) | 11,901,028 | 10,209,309 | 16.6 |
| Number of BSAS trading days | | 244 | 247 | -3 days |
| Bursa Gold dinar transacted | (kg) | 329.1 | 112.3 | 193.1 |

(ii) Operating Expenses

Segment expenses increased by 40.1 per cent to RM18.1 million in FY2025 compared to RM12.9 million in FY2024 mainly due to an impairment loss on computer software and higher business development expenses incurred in FY2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

23. OPERATING SEGMENTS REVIEW (CONT'D)

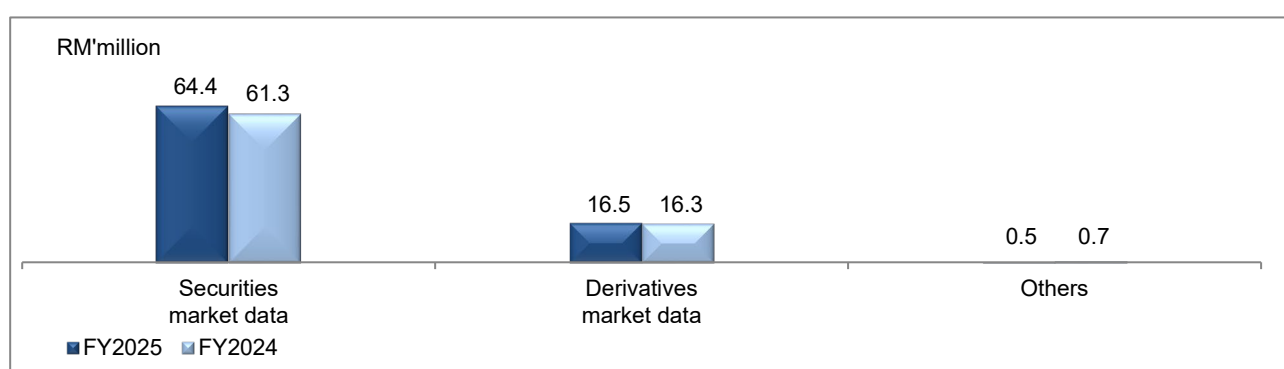
FY2025 vs. FY2024 (cont'd)

Data Business

The Data Business recorded a segment profit of RM63.8 million in FY2025, an increase of 4.1 per cent from RM61.3 million in FY2024 mainly due to higher operating revenue in FY2025.

(i) Operating Revenue

The Data Business's operating revenue for FY2025 was RM81.4 million, an increase of 3.9 per cent compared to RM78.3 million in FY2024. Details by revenue category are shown in the chart below:



- > Securities market data revenue increased by 5.0 per cent to RM64.4 million in FY2025 from RM61.3 million in FY2024, contributed by higher subscriptions for securities market data and Centralised Sustainability Intelligence ("CSI") in FY2025.

(ii) Operating Expenses

Segment expenses increased by 3.0 per cent to RM18.1 million in FY2025 compared to RM17.6 million in FY2024.

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM7.1 million in FY2025 compared to RM6.8 million in FY2024.

Others

The Other segment comprises of the multi-environment product 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 RM8.2 million in FY2025 compared to RM8.4 million in FY2024.

Overheads

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 9.7 per cent to RM134.9 million in FY2025 compared to RM123.0 million in FY2024 mainly due to higher staff costs, depreciation, IT maintenance expenses and professional fees incurred in FY2025.

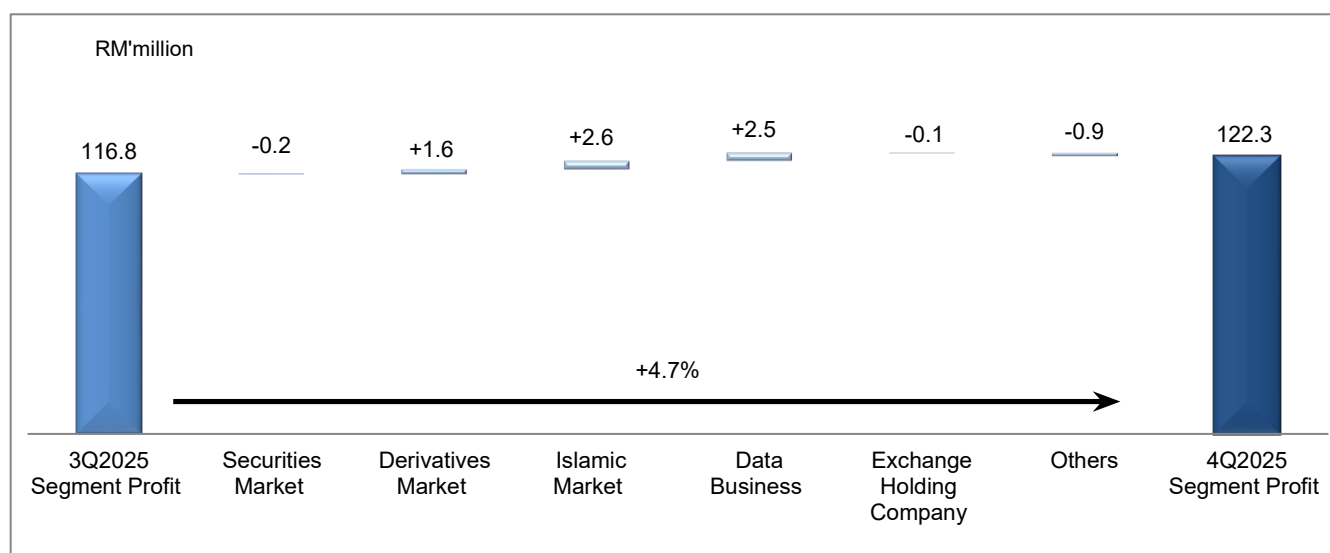
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 | 31.12.2025 RM'000 | 30.09.2025 RM'000 | Changes % |
|---|----------------------|----------------------|--------------|
| Operating revenue | 183,673 | 173,768 | 5.7 |
| Other income | 7,197 | 6,136 | 17.3 |
| Staff costs | 190,870 | 179,904 | 6.1 |
| Depreciation and amortisation | (53,613) | (44,754) | 19.8 |
| Marketing and development expenses | (9,325) | (9,053) | 3.0 |
| IT maintenance | (7,102) | (4,492) | 58.1 |
| Service fees | (12,277) | (12,119) | 1.3 |
| Other operating expenses | (6,043) | (5,786) | 4.4 |
| Profit from operations | (18,956) | (17,289) | 9.6 |
| Finance costs | 83,554 | 86,411 | (3.3) |
| PBT | (133) | (133) | - |
| | 83,421 | 86,278 | (3.3) |

PBT for 4Q2025 was RM83.4 million, a decrease of 3.3 per cent from RM86.3 million in the quarter ended 30 September 2025 ("3Q2025"). PBT is made up of segment profits less overheads. The cost-to-income ratio in 4Q2025 was higher by 4 percentage points at 56% compared to 52% in 3Q2025 mainly due to higher operating expenses in 4Q2025.

Total segment profit for 4Q2025 was RM122.3 million, an increase of 4.7 per cent from RM116.8 million in 3Q2025. 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 RM93.6 million in 4Q2025, a marginal decrease of 0.2 per cent from RM93.8 million in 3Q2025.

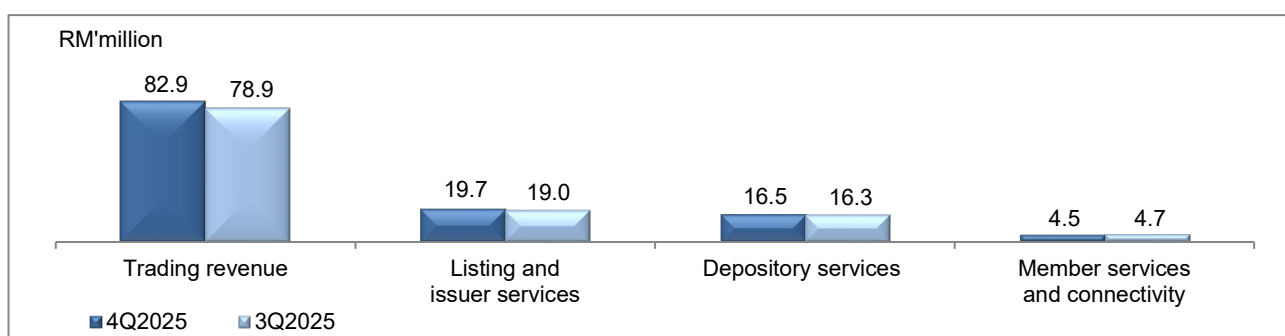
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 4Q2025 was RM123.6 million, an increase of 4.0 per cent compared to RM118.9 million in 3Q2025. Details by revenue category are shown in the chart below:



- > Trading revenue increased by 5.2 per cent to RM82.9 million in 4Q2025 from RM78.9 million in 3Q2025 mainly due to higher ADV for OMT and DBT, which increased by 6.7 per cent to RM3.0 billion in 4Q2025 compared to RM2.8 billion in 3Q2025. Trading days was higher by 2 days in 4Q2025 compared to 3Q2025.

Key operating drivers of the Securities Market are as follows:

| Key operating drivers | | 4Q2025 | 3Q2025 | Changes (%) |
|--|------------------|----------|----------|-------------|
| ADV (OMT) | (RM'billion) | 2.67 | 2.59 | 3.1 |
| ADV (DBT) | (RM'billion) | 0.34 | 0.23 | 47.8 |
| Total ADV (OMT and DBT) | (RM'billion) | 3.01 | 2.82 | 6.7 |
| Average daily trading volume (OMT) | (billion shares) | 3.48 | 2.99 | 16.4 |
| Average daily trading volume (DBT) | (billion shares) | 0.25 | 0.29 | (13.8) |
| Total average daily trading volume (OMT and DBT) | (billion shares) | 3.73 | 3.28 | 13.7 |
| FBMKLCI | (points) | 1,680.11 | 1,611.88 | 4.2 |
| Effective clearing fee rate | (basis points) | 2.40 | 2.41 | (0.4) |
| Velocity | (per cent) | 32 | 33 | (1.0) |
| Number of IPOs | | 19 | 9 | 111.1 |
| Number of new structured warrants listed | | 538 | 646 | (16.7) |
| Total funds raised: | | | | |
| - IPOs | (RM'million) | 1,601.01 | 397.89 | 302.4 |
| - Secondary issues | (RM'million) | 1,198.26 | 2,320.70 | (48.4) |
| Market capitalisation as at end of the year | (RM'billion) | 2,064.39 | 2,015.96 | 2.4 |
| Number of trading days | | 64 | 62 | +2 days |

(ii) Operating Expenses

Segment expenses increased by 17.1 per cent to RM32.8 million in 4Q2025 compared to RM28.0 million in 3Q2025 mainly due to higher staff costs and business development expenses incurred in 4Q2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

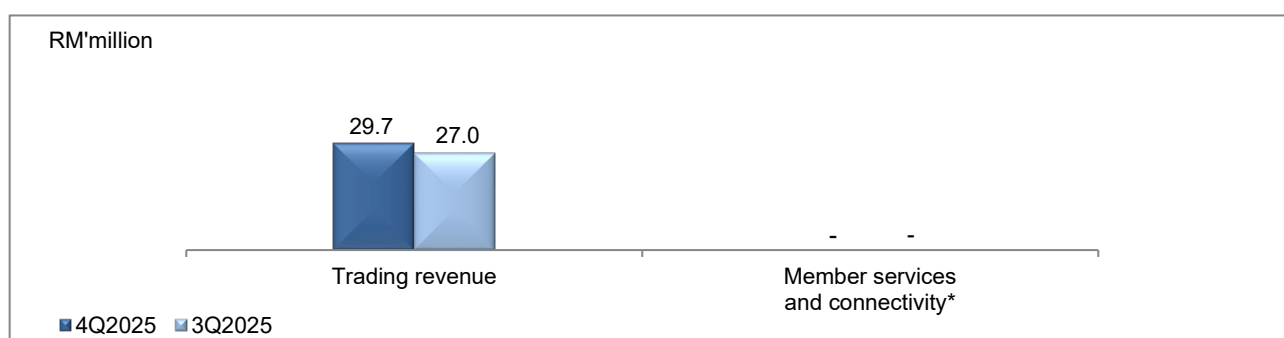
24. MATERIAL CHANGE IN THE PERFORMANCE OF OPERATING SEGMENTS FOR THE CURRENT QUARTER COMPARED WITH THE IMMEDIATE PRECEDING QUARTER (CONT'D)

Derivatives Market

The Derivatives Market recorded a segment profit of RM13.8 million in 4Q2025, an increase of 12.9 per cent from RM12.2 million in 3Q2025 mainly due to higher operating revenue in 4Q2025.

(i) Operating Revenue

The Derivatives Market's operating revenue for 4Q2025 was RM29.7 million, an increase of 9.9 per cent from RM27.0 million in 3Q2025. Details by revenue category are shown in the chart below:



* Member services and connectivity fees income was below RM0.1 million for both 4Q2025 and 3Q2025.

- > Trading revenue increased by 9.9 per cent to RM29.7 million in 4Q2025 from RM27.0 million in 3Q2025 mainly due to higher number of FCPO and FKLI contracts traded and higher number of trading days in 4Q2025 compared to 3Q2025.

Key operating drivers of the Derivatives Market are as follows:

| Key operating drivers | 4Q2025 | 3Q2025 | Changes (%) |
|---|-----------|-----------|-------------|
| FCPO contracts | 5,294,779 | 4,750,407 | 11.5 |
| FKLI contracts | 884,827 | 809,512 | 9.3 |
| Other contracts | 53,408 | 66,368 | (19.5) |
| Total contracts | 6,233,014 | 5,626,287 | 10.8 |
| Average daily number of contracts traded | 97,391 | 90,747 | 7.3 |
| Average number of open interest positions | 324,912 | 289,015 | 12.4 |
| Number of trading days | 64 | 62 | +2 days |

(ii) Operating Expenses

Segment expenses increased by 11.6 per cent to RM17.6 million in 4Q2025 compared to RM15.8 million in 3Q2025 mainly due to higher staff costs and business development costs in 4Q2025.

Islamic Market

The Islamic Market recorded a segment profit of RM2.1 million in 4Q2025 compared to a segment loss of RM0.5 million in 3Q2025 mainly due to lower operating expenses in 4Q2025.

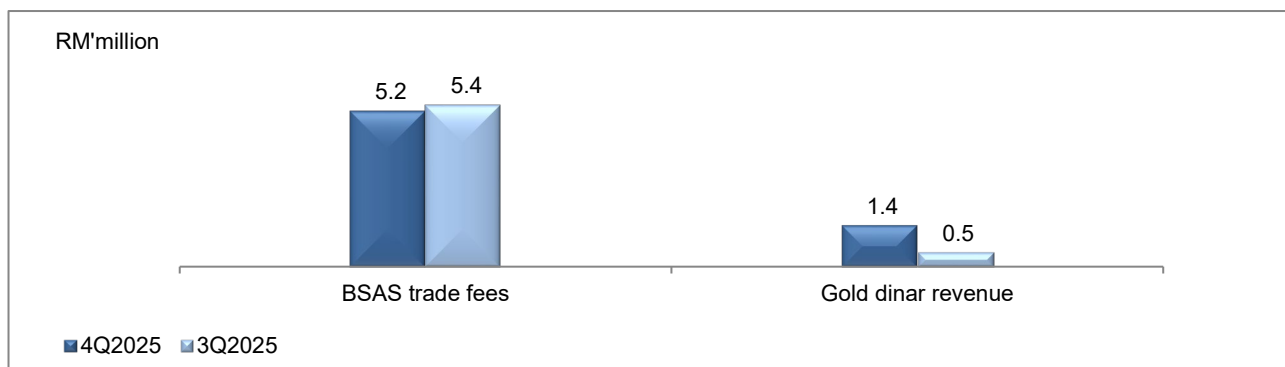
**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 4Q2025 was RM6.6 million, an increase of 12.3 per cent from RM5.9 million in 3Q2025. Details by revenue category are shown in the chart below:



- > Gold dinar revenue increased to RM1.4 million in 4Q2025 from RM0.5 million in 3Q2025 mainly due to more Bursa Gold dinar transacted, which increased to 108.6 kg in 4Q2025 compared to 64.2 kg in 3Q2025.

Key operating drivers of the Islamic Market are as follows:

| Key operating drivers | | 4Q2025 | 3Q2025 | Changes (%) |
|-----------------------------|--------------|-----------|-----------|-------------|
| BSAS ADV | (RM'million) | 46,568 | 52,602 | (11.5) |
| BSAS value traded | (RM'million) | 2,980,371 | 3,261,296 | (8.6) |
| Number of BSAS trading days | | 64 | 62 | +2 days |
| Bursa Gold dinar transacted | (kg) | 108.6 | 64.2 | 69.1 |

(ii) Operating Expenses

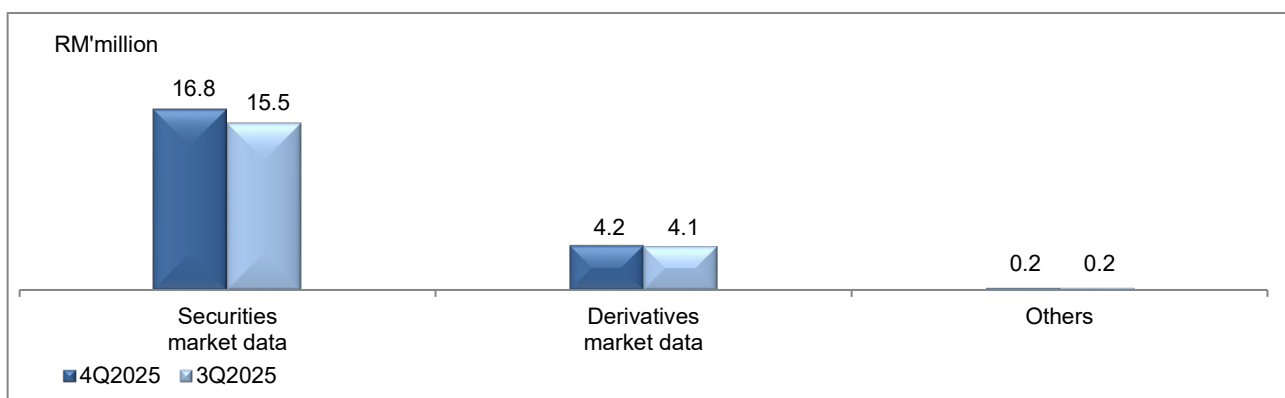
Segment expenses decreased by 28.0 per cent to RM4.6 million in 4Q2025 compared to RM6.4 million in 3Q2025 mainly due to an impairment loss on computer software in 3Q2025.

Data Business

The Data Business recorded a segment profit of RM17.5 million in 4Q2025, an increase of 17.0 per cent from RM15.0 million in 3Q2025 mainly due to higher operating revenue in 4Q2025.

(i) Operating Revenue

The Data Business's operating revenue for 4Q2025 was RM21.2 million, an increase of 7.0 per cent compared to RM19.8 million in 3Q2025. Details by revenue category are shown in the chart below:



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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 increased by 8.1 per cent to RM16.8 million in 4Q2025 from RM15.5 million in 3Q2025 mainly due to higher number of subscribers in 4Q2025.

(ii) Operating Expenses

Segment expenses decreased by 24.7 per cent to RM3.7 million in 4Q2025 compared to RM4.9 million in 3Q2025 mainly due to lower business development expenses and staff costs in 4Q2025.

Exchange Holding Company

The Exchange Holding Company recorded a higher segment loss of RM1.8 million in 4Q2025 compared to RM1.7 million in 3Q2025.

Others

The Other segment comprises of the multi-environment product 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 RM2.9 million in 4Q2025 compared to RM2.0 million in 3Q2025 mainly due to an impairment loss on carbon credits in 4Q2025.

Overheads

Overheads refer to the costs incurred on support services rendered to all the operating segments. Overheads increased by 27.5 per cent to RM38.9 million in 4Q2025 compared to RM30.5 million in 3Q2025 mainly due to higher staff costs and professional fees incurred in 4Q2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

25. COMMENTARY ON PROSPECTS AND TARGETS

Bank Negara Malaysia ("BNM") has indicated for Malaysia's economy to grow by 4.0% to 4.5% driven by domestic demand, sustained investment activities, and moderate exports performance in 2026. This is in line with the World Bank's projection of 4.1% growth, supported by continued domestic demand in its January 2026 Global Economic Prospects report. However, the World Bank expects the global economy to decelerate to 2.6% in 2026 after global trade growth increased last year due to the front-loading of goods ahead of the tariff increase by the United States of America ("U.S.").

Against this backdrop, the Exchange expects sustained investor participation in the capital market and will continue its ongoing initiatives to improve market vibrancy. Geopolitical and trade tensions as well as corporate earnings will continue to influence securities market trading activities. Nonetheless, the Exchange remains focused on its continuous outreach programmes such as Invest Malaysia and IM Away, as well as retail roadshows outside of the Klang Valley.

The Derivatives Market trading and hedging activities will continue to be impacted by macroeconomic shifts, developments related to tariff policies by the U.S., and ongoing geopolitical tensions that continue to pose potential risks to global supply chains. The Exchange remains committed to driving strategic initiatives that strengthen the trading ecosystem, enhance market resilience, widen product offering to attract participants whilst supporting the long-term sustainability of the business.

In further strengthening the Islamic Capital Market, the Exchange continues to broaden its range of Shariah-compliant products, aimed at increasing investor participation and ensuring the availability of innovative Shariah-compliant instruments. Trading activity on BSAS is expected to remain resilient through its continuous proactive engagements with both local and foreign participants. The Exchange will also continue with marketing efforts to expand its investor base within the Bursa Gold Dinar platform.

In developing its market data business, the Exchange will increase supplier onboarding initiatives to drive adoption of its Centralised Sustainability Intelligence ("CSI") Solution, a one-stop platform that is now the official sustainability reporting channel for all public listed companies. In support of Malaysia's transition to a low-carbon economy and to provide funding flexibility for companies, Bursa Malaysia Carbon Market Sdn. Bhd. and Bursa Malaysia RAM Capital Sdn. Bhd. will continue to expand their respective offerings, through various market development efforts and engagements.

For 2025 Headline Key Performance Indicators ("KPIs"), the Exchange achieved all the announced KPIs and the achievements were as follows:

| Financial KPIs | | Results |
|---|--|--|
| Profit Before Tax ("PBT") | PBT of RM314 million to RM347 million.* | Achieved. FY2025 PBT of RM337 million. |
| Non-trading revenue ("NTR") | NTR growth rate of 5% - 7% (from FY2024). | Achieved. FY2025 NTR growth rate of 5% (from FY2024). |
| Non-financial KPIs | | |
| No. of IPOs | 60 IPOs. | Achieved. 60 IPOs in FY2025. |
| IPO market capitalisation | RM25.2 billion in total IPO market capitalisation.* | Achieved. RM27.4 billion in total FY2025 IPO market capitalisation. |
| Reduction in organisation's carbon footprint | Reduction of at least 10% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline. | Reduction of at least 22% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline. |

* Downward revision of KPI PBT (previously announced PBT of RM369 million to RM408 million) and IPO market capitalisation (previously announced IPO market capitalisation of RM40.2 billion) as announced on 30 October 2025.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
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25. COMMENTARY ON PROSPECTS AND TARGETS (CONT'D)

The Board has approved the headline KPIs for the financial year ending 2026 as follows:

| Financial KPIs | |
|---|--|
| Return on Equity ("ROE") | ROE of 27% to 30% |
| Non-trading revenue ("NTR") | NTR growth rate of more than 10% (from FY2025). |
| Non-financial KPIs | |
| IPO market capitalisation | RM28.0 billion in total IPO market capitalisation. |
| Reduction in organisation's carbon footprint | Reduction of at least 25% of Scope 1 & 2 emissions compared to the Exchange's FY2022 baseline. |

Barring any unforeseen circumstances, the Exchange expects its revenue performance and profitability to sustain in 2026.

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.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

26. INCOME TAX EXPENSE AND ZAKAT

| | Quarter Ended | | | Year Ended | | |
|---|----------------------|----------------------|--------------|----------------------|----------------------|---------------|
| | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % | 31.12.2025 RM'000 | 31.12.2024 RM'000 | Changes % |
| Income tax: | | | | | | |
| Current provision | 26,777 | 21,999 | 21.7 | 86,381 | 100,104 | (13.7) |
| Underprovision of tax in previous year | - | - | - | 492 | 301 | 63.5 |
| | 26,777 | 21,999 | 21.7 | 86,873 | 100,405 | (13.5) |
| Deferred tax: | | | | | | |
| Relating to origination and reversal of temporary differences | (3,604) | (4,793) | (24.8) | 2,137 | 857 | 149.4 |
| Overprovision of tax in previous year | - | - | - | (280) | (96) | 191.7 |
| | (3,604) | (4,793) | (24.8) | 1,857 | 761 | 144.0 |
| Total income tax expense | 23,173 | 17,206 | 34.7 | 88,730 | 101,166 | (12.3) |
| Zakat | 26 | 146 | (82.2) | 404 | 583 | (30.7) |
| Total income tax expense and zakat | 23,199 | 17,352 | 33.7 | 89,134 | 101,749 | (12.4) |

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 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|---------------------------------------|-------------------------------|-------------------------------|
| Trade receivables | 72,947 | 68,499 |
| Less: Allowance for impairment losses | (2,363) | (1,734) |
| | 70,584 | 66,765 |

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

27. TRADE RECEIVABLES (CONT'D)

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

| | As at 31.12.2025 RM'000 | As at 31.12.2024 RM'000 |
|---------------------------------------|-------------------------------|-------------------------------|
| Not past due and not credit impaired | 54,136 | 54,087 |
| Past due and not credit impaired: | | |
| < 30 days | 6,056 | 2,064 |
| 31 - 60 days | 3,129 | 3,864 |
| 61 - 90 days | 1,080 | 508 |
| 91 - 180 days | 4,577 | 3,775 |
| > 181 days | 2,233 | 3,096 |
| Credit impaired | 1,736 | 1,105 |
| Trade receivables (gross) | 72,947 | 68,499 |
| Less: Allowance for impairment losses | (2,363) | (1,734) |
| | 70,584 | 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

On 29 January 2026, the Board of Directors ("Board") approved and declared a single-tier final dividend of 14.0 sen per share in respect of the financial year ended 31 December 2025, amounting to approximately RM113,302,000, that will be payable on 27 February 2026.

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

| | Quarter Ended | | Year Ended | |
|--|---------------|------------|-------------|-------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Profit attributable to the owners of the Company (RM'000) | 60,826 | 68,902 | 250,155 | 310,120 |
| Weighted average number of ordinary shares in issue ('000) | 809,299 | 809,299 | 809,299 | 809,299 |
| Basic and diluted EPS (sen) | 7.5 | 8.5 | 30.9 | 38.3 |

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

Net assets per share as at 31 December 2025 stood at RM0.99, a decrease of 8.3% compared to RM1.08 as at 31 December 2024 mainly due to the lower profits earned in FY2025.

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 ended 31 December 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 29 January 2026.