

# SUSTAINABLE ECONOMIC GROWTH



## MATERIAL MATTERS

-  Responsible Investing
-  Digitalisation
-  Cyber Security
-  Client Experience

## Alignment to UN SDGs:



**RESPONSIBLE INVESTING**

GRI 3-3, 201-1, 203-2

**WHY IT MATTERS**

Investing in companies with consideration of their environmental, social and governance practices enhances long-term value creation by identifying opportunities and managing material sustainability risks that may affect portfolio performance. This approach also aligns the Group with evolving stakeholder expectations and regulatory requirements, strengthening trust and credibility across its investment ecosystem.

**OUR APPROACH****Governing Responsible Investment Practices**

Kenanga Group's asset and wealth management arm, Kenanga Investors Group ("KIG"), comprises Kenanga Investors Berhad ("KIB"), Kenanga Islamic Investors Berhad ("KIIB"), Eq8 Capital Sdn Bhd ("Eq8") and Kenanga Trustees Berhad ("KTB"), is supported by a strong governance structure designed to effectively manage sustainability-related risks and opportunities across its investment and product platforms. This governance foundation ensures responsible stewardship, transparent decision-making and disciplined oversight of ESG-aligned investment activities.

KIB has been a signatory to the Malaysian Code for Institutional Investors since 2017, embedding responsible ownership and stewardship principles across the investment value chain. KIB also participates actively in key sustainability and climate-focused platforms, including the Institutional Investors Council ("IIC"), the Joint Committee on Climate Change ("JC3") and the Sustainable Investment Platform ("SIP"), strengthening governance alignment with industry-wide ESG and climate-risk developments.

In recognition of its strong governance practices, KIB and KIIB maintained IMR-2 investment manager ratings for the ninth consecutive year in 2025, reflecting consistent investment discipline, risk oversight and integration of ESG considerations into decision-making.

**Investment Committee Oversight**

To reinforce governance further, KIG's Investment Committee supports the Board in discharging its statutory duties relating to fund management. The Committee provides oversight of internal investment policies and restrictions, adherence to effective and acceptable practices within the investment management industry, compliance with relevant guidelines and securities laws and the management of environmental, social and governance risks across funds established and managed by the KIG.

Through this oversight, the Committee safeguards the interests and investments of shareholders and investors, ensuring that sustainability considerations are consistently embedded across investment governance.

As a wholly-owned subsidiary of KIB, Eq8 leverages the Investment Committee of KIG to support its Board in fulfilling statutory responsibilities in relation to its ETF investment objectives. This includes oversight of internal investment policies and ESG risk management for all funds managed across the Group, including those under Eq8.

Within Kenanga Investment Bank Berhad ("KIBB"), the investment- and loans-related divisions, namely Corporate Banking and Kenanga Private Equity ("KPE"), operate under the guidance of the Group's Climate Change Risk Management Framework ("CCRMF"). The CCRMF ensures that climate-related risks and opportunities are embedded systematically into credit decisions, lending strategies, investment due diligence, and portfolio monitoring.

This governance integration ensures that both KIG and KIBB apply a consistent sustainability-focused oversight framework, enabling the Group to manage sustainability-related risks and opportunities effectively across business activities.

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### Strategising Responsible Investing

#### Kenanga Investors Group

KIG advances a responsible investment strategy that directly responds to sustainability-related risks and opportunities by strengthening portfolio resilience to climate transition, physical climate risks, and social impacts. This strategy supports long-term value creation by aligning investment and stewardship activities with Malaysia’s shift toward a low-carbon, climate-adaptive economy.

KIB’s ESG Framework, which covers all subsidiaries, expanded since 2022, integrates sustainability-relevant insights across both fixed income and equity portfolios. Through its in-house ESG assessment methodology, KIG applies positive screening for bonds and sukuk and sector-specific ESG scoring for equities. This systematic approach enhances preparedness for material sustainability drivers such as evolving carbon-pricing mechanisms, strengthened climate-related disclosure expectations, accelerated transition pathways across key sectors, and growing social-resilience priorities.

KIG further strengthened its strategic readiness by conducting a Climate Scenario Analysis to assess how climate-related risk could affect enterprise value, sector exposure and portfolio performance.

KIG’s strategic product expansion, encompassing the Kenanga Sustainability Series and Eq8’s suite of ETFs, positions the Group to capture opportunities associated with rapidly growing sustainability-driven capital flows. Eq8’s launch of the world’s first Waqf-featured ETF further reinforces its ability to deliver accessible, impact-aligned investment options.

#### Corporate Banking & Kenanga Private Equity

In addition to climate-risk evaluation, KIBB embeds ESG due diligence into all investment-related assessments, reviewing governance practices, environmental performance, transition-risk exposure and social-impact implications of prospective investees. This ensures that Corporate Banking and KPE systematically integrate sustainability-related opportunities into investment selection and portfolio construction, reinforcing alignment with the Group’s responsible investment strategy.

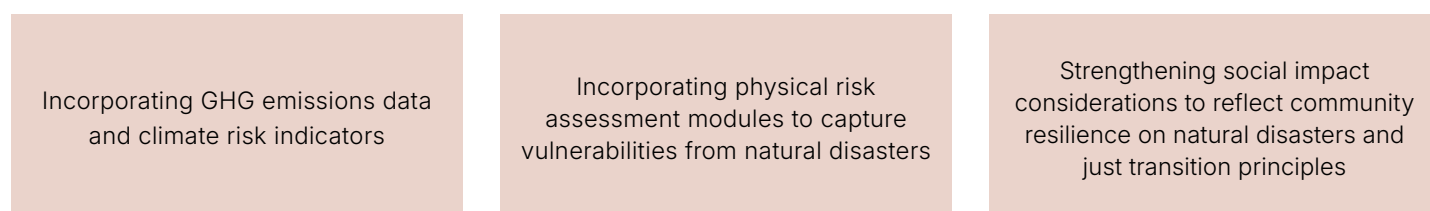
### Managing Risk in Responsible Investing

#### Enhanced KIG ESG Framework, Screening and Policy

KIG enhanced its climate risk and physical risk considerations in its ESG Framework to align with the best global practices and local regulatory developments. This included strengthening oversight by ensuring clearer accountability for decarbonisation and just transition strategies.

It also widened the scope of its climate risk assessment by evaluating the GHG emission exposure of the investee companies shifting from qualitative to quantitative assessment. This included evaluating Scope 1 and 2 GHG emissions, engagement targets and embedding climate risk metrics into the assessment process.

#### KIG enhanced ESG screening process through:



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As part of its risk monitoring process, KIG assesses a broad set of factors and indicators for key risk areas, particularly in higher-risk sectors such as palm oil, oil and gas, banking and finance, power and mining. This assessment guides KIG ESG risk management strategies, including screening, engagement, and the exercise of voting rights. Eq8 also reflects these requirements within its ETF-management processes, ensuring that passive funds adhere to the Group's broader sustainability-risk expectations.

To keep pace with evolving sustainability expectations, KIG refreshed its Engagement Policy in line with updated standards, including the revised Malaysian Code for Institutional Investors ("**MCII**") principles. KIG conducted engagement with over 40 investee companies in higher-risk sectors on key ESG-related issues. These engagements have yielded positive outcomes, including stronger commitments to disclose GHG reduction targets, the initiation of physical climate risk management plans in response to natural disasters, and constructive dialogue on community impacts. Concurrently, KIB's climate-focused engagement strategy has received strong support from institutional investors, particularly for its proactive stance on decarbonisation and a just transition ahead of Malaysia's planned implementation of its Carbon Tax in 2026.

### Enhanced KIBB Risk Management Process

Under the CCRMF, KIBB embeds climate-risk and ESG considerations into its risk-management processes for lending and investment.

Guided by the Group's frameworks, Corporate Banking and Kenanga Private Equity incorporates climate-risk thresholds, transition-risk sensitivity and climate-readiness indicators into credit and investment assessments, including evaluation of vulnerability to climate-related disruptions, alignment with transition pathways and exposure to sector-specific environmental risks. The Climate Change Risk Assessment Checklist is applied to assess transition, liability and physical risks prior to approving investments, ensuring alignment with KIBB's climate-aligned risk appetite.

Together, these processes ensure that sustainability-related risks are managed holistically across KIG and KIBB, safeguarding long-term portfolio resilience while supporting opportunities emerging from Malaysia's transition economy.

### Scaling Responsible Investing Opportunities

#### Kenanga Investors Group

KIG's progress in managing sustainability-related risks and opportunities is reflected in the measurable performance achieved across its portfolios. As of December 2025, the ESG-screened assets under management ("**AUM**") reached RM15.54 billion, representing 63.2% of total AUM, compared to RM12 billion (51%) in 2024. This increase demonstrates strengthened integration of sustainability risks and opportunity-related insights into investment decision-making and expanding investor demand for sustainable and transition-aligned products.

As of 31 December 2025, the total fund size of the Kenanga Sustainability Series amounted to RM68.34 million, comprising the World Quality ESG Fund (RM63.97 million), the Emergency Waqf Musa'adah Fund (RM3.48 million) and the High Yield Bond Fund (RM0.89 million).

Eq8, KIG's ETF arm, recorded RM429.7 million in ETF AUM as of 31 December 2025, maintaining its position as Malaysia's largest equity ETF manager by both issuance count and total AUM. Its launch of the world's first Waqf-featured ETF, the Eq8 FTSE Malaysia Enhanced Dividend Waqf ETF ("**EQ8WAQF**"), illustrates the KIG's leadership in delivering impact-aligned and values-driven investment solutions.

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**Corporate Banking & Kenanga Private Equity**

Corporate Banking directed 11.6% of its financing portfolio (RM84.5 million) towards renewable energy, green technology and climate-mitigation sectors in 2025, while KPE allocated 16% of its investment portfolio (RM26.6 million) to renewable energy ventures, guided by the Climate Change Risk Assessment Checklist ("RAC"), showing clear alignment with transition-related priorities and consistency with CCPT classifications and the CCRMF's strategic direction.

Across KIG and KIBB, ESG integration and climate-risk management enhancements, such as improved ESG screening, quantitative climate-risk metrics, scenario analysis, physical-risk evaluation and ESG due diligence, have driven measurable improvements in investment performance. The Group's applied frameworks and governance oversight have enabled increased ESG-screened coverage across AUM, enhanced risk visibility across climate-exposed sectors and deepened engagement outcomes aligned to transition, physical and social risks and opportunities.

Collectively, these outcomes reinforce the Group's ability to respond to sustainability-related risks while capturing emerging opportunities in the transition to a low-carbon and inclusive economy.

**Kenanga Sustainable Fund Product Suites****Kenanga Sustainability Series: High Yield Bond Fund**

Launched on 30 March 2022, the Fund is Malaysia's first SRI-qualified high-yield bond fund, which aims to provide income and capital growth by investing in the NT Global High Yield ESG Bond Index Fund, managed by NT Asset Management. It excludes securities that do not meet certain ESG criteria, such as weapons producers, tobacco producers, thermal coal producers and companies that breach the UNGC's Ten Principles. The Fund uses an optimisation methodology proprietary to the Fund Investment Manager to overweight securities issued by companies that are leaders in implementing ESG principles. This maximises exposure to securities with higher ESG ratings while aligning key risks relative to the ICE BofAML Global High Yield Index, including duration, yield, option-adjusted spread and credit quality.

**Kenanga Sustainability Series: Emergency Waqf Musa'adah Fund**

Launched on 6 October 2022, the Emergency Waqf Musa'adah Fund seeks to generate sustainable returns that directly benefit climate change-related disaster victims in Malaysia to help them return to normalcy. The Fund aims to provide income distribution and capital growth by investing in a diversified portfolio of Shariah-compliant equities, equity-related securities, sukuk, Islamic money market instruments and Islamic deposits, integrating both Shariah principles and sustainable investing. The External Fund Manager employs a comprehensive ESG methodology in its investment process, including ESG integration by incorporating relevant ESG factors into securities analysis and post-investment monitoring. Positive screening is applied to assess and score companies based on their ESG performance, ensuring investments are made in those with strong ESG qualities. Negative screening excludes investments in sectors or companies not aligned with international norms or the Fund's core ESG values. The External Fund Manager will seek to divest within an appropriate timeframe from investments that consistently decline in ESG factors or scores.

**Kenanga Sustainability Series: World Quality ESG Fund**

Launched on 6 September 2022, the World Quality ESG Fund seeks to provide capital growth by investing in the Northern Trust ("NT") World Quality ESG Fund, managed by NT Asset Management. The Fund's Investment Manager utilises a proprietary scoring system to select eligible securities and exclude those that fail to meet specific ESG criteria. It evaluates securities based on key quality indicators, including profitability, management efficiency and cash generation, ensuring that the Fund targets those with strong performance and favourable ESG characteristics.



For more information on funds and its performance funds under the Kenanga Sustainability Series, please refer to <https://www.kenangainvestors.com.my>.

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**Equity Broking Research**

*Internal Stock Scoring Methodology and Approach*

Kenanga’s Equity Broking Research Department has established an internal scoring framework to assess publicly listed companies against the Bursa Malaysia Sustainability Reporting Guide, the Sustainability Accounting Standards Board (“SASB”) standards and GRI’s main sustainability topics. Since its introduction in 2022, we monitor publicly listed companies on their ESG strategies and approach, strengthening our understanding of their sustainability priorities and commitments. Key ESG themes reflected in our internal scoring methodology include:

1	Earnings Sustainability and Quality	Other ESG Considerations
2	Emissions Management	<ul style="list-style-type: none"> <li>Favourable scores are accorded to companies that demonstrate a high level of disclosure, supported by quantifiable information. Scores reflect the availability and quality of disclosures as well as year-on-year progress and availability of assurance statements for its reported sustainability data.</li> <li>Short-term targets are preferred over the establishment of only long-term targets, as immediate solutions are prioritised.</li> <li>Year-on-year improvements in ESG data are given the highest score on a percentage basis.</li> </ul>
3	Workers’ Safety and Wellbeing	
4	Community Investment	
5	Corporate Governance	
6	Anti-Corruption Policy	



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### ESG Engagement with Our Corporate and Institutional Clients

The Kenanga Equity Broking Research division engages our corporate and institutional clients on ESG trends and opportunities. These engagement sessions are usually conducted through site visits, virtual meetings and webinars. We also produce reports based on our analysis of company sustainability strategies and initiatives, enhancing informed decision-making.

Our engagements are guided by priority themes and emerging developments that are relevant to Malaysian companies. These focus areas include policy and regulatory developments, sustainability frameworks and legislation, as well as market and business demand related to renewable energy, climate resilience and urban development. We also engage on topics such as carbon credit utilisation and storage ("**CCUS**"), renewable energy, sustainable agricultural and construction practices as well as low-carbon mobility.

Client Engagement Activities		
<b>Site Visits</b>		
<b>12 February 2025</b>	Gamuda Industrialised Building System Factory at Banting, Selangor	The visit provided insights into sustainable construction practices and advanced manufacturing processes. It highlighted how digital design, automation and precision manufacturing improve efficiency, enhance safety and reduce material waste and project timelines.
<b>7 to 8 May 2025</b>	Selected sites in Pahang as planned by the East Coast Economic Region Development Council (" <b>ECERDC</b> ")	Organised by the ECERDC in collaboration with Malaysia-Japan Economic Association and Japanese Chamber of Trade and Industry, this visit featured a tour of the Lynas Advanced Materials Plant in Gebeng, Kuantan, the world's largest, rare earth elements processing facility outside China.
<b>10 September 2025</b>	Circular Tech Day featuring visits to: <ul style="list-style-type: none"> <li>• Zenviro – Solar Panel Recycling Facility</li> <li>• Electronic Recycling Through Heroes ("<b>ERTH</b>") – E-waste Recycling</li> </ul>	The visits to the solar panels and electronic waste recycling facilities highlighted how recycling, repairing and repurposing of e-waste reduce landfill disposal and support emissions avoidance, in line with Malaysia's energy transition agenda.
<b>11 September 2025</b>	The Green Moo-ve: Dairy & Sustainability Tour to Farm Fresh Muadzam Shah	The session at Farm Fresh's grass-to-glass model shared how sustainability practices across its integrated farm and processing facility support environmental outcomes, community benefits and long-term business resilience.
<b>Presentation and Test Drive</b>		
<b>18 February 2025</b>	EV Day to Genting Highlands	The engagement provided insights into Malaysia's EV landscape and low-carbon mobility journey, combining expert perspectives on adoption, infrastructure and vehicle availability with hands-on test drives to demonstrate real-world performance and charging experiences.

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**Kenanga's 2025 Engagement Activities****Roundtable discussion**

<b>21 October 2025</b>	Malaysia's Clean Energy Future – Transition, Investment & Innovation	The roundtable explored Malaysia's clean energy transition, examining the role of battery storage, biogas, solar with green hydrogen and nuclear power in building a diversified and resilient low-carbon energy system.
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**Meeting**

<b>19 August 2025</b>	Carbon Next: Malaysia's Carbon Tax - Policy, Industry and ESG Implications	The engagement with Carbon Next examined carbon tax scenarios in Malaysia, highlighting policy developments, regional trends, industry readiness and the potential financial implications for affected sectors.
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**Talk**

<b>3 July 2025</b>	MCRE Resources Sdn. Bhd. (" <b>MRCE</b> "): Positioning Malaysia as a Rare Earth Powerhouse	The half-day session with MRCE provided insights into Malaysia's rare earth elements potential, in-situ leaching extraction processes and the sustainability considerations of mining operations. Post-engagement, key observations on operational practices, ESG risks, industry challenges and policy gaps were shared with selected clients.
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## SUSTAINABLE ECONOMIC GROWTH

### Delivering ESG Research and Thought Leadership

During the year, we published 10 ESG-focused research reports covering key sectors, such as oil and gas, technology, plantation and telecommunications, with in-depth analysis of priority ESG themes and company practices. In parallel, we issued regular ESG bulletins to provide investors with timely updates and commentary on emerging developments and selected market topics.

ESG Thematic Reports in 2025		
Publication Date	Report	Description
7 March 2025	CCUS Bill 2025: Ready to Capture	The report outlines Malaysia's CCUS Bill 2025, highlighting the Government's swift approval of the legislation to regulate and promote CCUS as a strategic pillar of the National Energy Transition Roadmap and a catalyst for climate action and new economic opportunities.
28 March 2025	EVs Charging Ahead, Faster and Farther	The publication examined Malaysia's EV adoption trajectory, highlighting infrastructure progress, comparative emissions performance between EVs and conventional vehicles and emerging technology trends shaping the future of electric mobility.
16 July 2025	MISC Group: Sustainable Maritime Transport	The report reviewed MISC Group's ESG strategy and disclosures following its Investor Day, highlighting progress in low-carbon services and climate-related investments, including revenue contributions from low-carbon activities and expenditure to improve energy efficiency, reduce emissions and strengthen environmental protection.
22 July 2025	Sunway Construction Group: ESG Reality Check	The report examined corporate liability for corruption offences and the importance of effective anti-bribery and corruption controls, drawing on Sunway Construction's governance practices as a reference point.

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**ESG Thematic Reports in 2025**

<b>Publication date</b>	<b>Report</b>	<b>Description</b>
<b>22 September 2025</b>	Telecommunication: New E-Waste Law May Tighten ESG Compliance	The report examined e-waste in the telecommunications sector, the regulatory landscape and how industry players are addressing the issue.
<b>25 September 2025</b>	Farm Fresh: Greener Edge	The report examined Farm Fresh's integrated sustainability approach, highlighting how circular practices and community-focused initiatives strengthen its operational resilience and leadership in the regional dairy sector.
<b>15 October 2025</b>	Budget 2026: Not Chasing Big Tickets but Big Ideas	The report highlighted Kenanga's view on the National Budget 2026 with a focus on sustainability and comment on carbon tax.
<b>30 October 2025</b>	Plastic Packaging – Driving Change through Innovation	The report examined how leading packaging companies are leveraging product innovation, recycled materials and circular economy practices to meet rising sustainability expectations while maintaining product quality and safety.
<b>31 October 2025</b>	Plantation – Less is More	The report examined how advancements in planting materials, mechanisation, fleet electrification and biomass utilisation are shaping the sector's transition towards long-term sustainability and growth.
<b>5 December 2025</b>	Technology – Powering Tech with Talent	The report examined how leading technology companies prioritise talent development and retention as a core sustainability and business strategy to secure a long-term pipeline of skilled employees and support sustained growth.

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**Eq8's FTSE Malaysia Enhanced Dividend Waqf ETF: First in the World**



Launched on 10 December 2024 by Eq8 Capital Sdn Bhd ("**Eq8**"), this exchange-traded fund ("**ETF**") is the world's first Waqf-featured ETF and is listed on Bursa Malaysia. Developed in collaboration with Yayasan Waqaf Malaysia, the ETF distributes its income annually by allocating half to Waqf assets and the remaining half to unitholders. This allows investors to contribute to community development while pursuing financial returns, reflecting KIG's ongoing commitment to impact investing.

As Eq8's fifth ETF product, the fund aims to create long-term value in education, healthcare, economic empowerment and environmental preservation, in line with Malaysia's efforts to foster partnerships between the public and private sectors to optimise the potential of Waqf assets for social development. This supports Malaysia's socio-economic growth as well as the UN Sustainable Development Goals.

The ETF uses an innovative, income-focused strategy that combines momentum with high dividend yields to deliver competitive returns, while creating positive social impact through the Waqf assets. These assets are overseen by the Yayasan Waqaf Malaysia and channelled to key sectors including education, healthcare and economic empowerment.

Beyond that, in 2025, KIG established a Waqf-related ESG mandate with Waqf institution, reinforcing our commitment to socially responsible investing.

**FUTURE OUTLOOK**



We plan to expand our range of sustainable investment products, with a focus on thematic investing strategy. To support this, we will continue to strengthen our understanding of sustainability risks and opportunities across the portfolio through active engagement with investee companies to gain insights into their sustainability objectives and strategies. We will also regularly review and refine our assessment framework to ensure it remains aligned with evolving industry standards, stakeholder expectations and emerging market trends.

**DIGITALISATION**



GRI 3-3, 201-1, 203-2

**WHY IT MATTERS**

By mitigating operational and resource-intensity risks, digitalisation enables opportunities for broader inclusion, higher efficiency and lower environmental impact, supporting Kenanga’s long-term resilience and strengthening value delivery to clients and stakeholders.

**OUR APPROACH**

**Governance**

Strengthened information technology (“IT”) governance ensures effective oversight of digital initiatives, while prioritising resource optimisation, accelerating digital adoption and refining cost structures.

At Kenanga, the Board sets the strategic direction and provides oversight of technology-related matters, including associated risks, in alignment with business priorities and regulatory requirements. The Group Board Digital Innovation & Technology Committee (“GBDITC”) supports the KIBB Board by reviewing, evaluating and recommending technological initiatives that inform the Group’s medium- and long-term business strategy. GBDITC also ensures that technology resources and programmes are aligned with the Group’s broader digitalisation objectives.

**Strategy**

The IT Strategy 2023–2027 positions Kenanga for long-term digital resilience by advancing cloud capabilities, AI adoption and operational efficiency. Guided by principles that streamline processes, reduce risk and costs and accelerate delivery, the strategy enables stronger business performance and a more agile, modern technology environment.

Kenanga is on track to achieving its goals under the five (5)-year IT strategy, which was established in 2022. The strategy has guided us to enhance operations and security by adopting AI technology and a cloud storage system. We will continue to implement the strategy and conduct an annual review to ensure it remains relevant and effective. In 2025, we focused on app consolidation, private cloud, IT resource strategy, Zero Trust Phase 2 and cost-saving initiatives.

**IT Strategy 2023-2027**

**Following the development of the five (5)-year IT strategy in 2022, the strategy remains on track, with a focus on cloud adoption strategy and adoption of AI technology for operations and security. The strategy will continue to be implemented as planned and reviewed annually to ensure it remains relevant and effective.**

**Principles of the IT Strategy 2023-2027**

- Ease of Operations** - Simplify operations model and reduce manual manpower and further repurpose human resources.
- Improve Business Revenue** - Create additional workstreams to boost business revenue.
- Reduce Risks** - Reduce technology and business risks to ensure business runs as usual.
- Cost Reduction** - Reduce and repurpose operational expenditure (“OPEX”) to other work initiatives.
- Time to Market** - Improve application time to market and gain velocity to support Digital and Digitisation initiatives.

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### Derisking through Digitalisation

#### Digitalising for Operational Efficiency

Our digital transformation efforts reduce operational, compliance and cost risks by simplifying workflows. Digital partnerships and technology adoption also open opportunities to innovate, enhance customer experience and build long-term competitiveness. In 2025, key digitalisation initiatives advanced modernisation across key functions, which include:

Initiative	Digitisation in 2025
Digital Workflows (" <b>iLeap</b> ") streamlines approvals, document management and audit workflows by digitising processes, reducing paper use and improving efficiency through automation. Guided by the iLeap Application Governance Policy, the platform ensures secure and consistent use across business and IT functions.	Digitisation of seven (7) new workflows, bringing the total to 58, and upgrades to 14 workflows across major functions, drove greater efficiency, reduced manual work and created cost saving opportunities. Improved application classification, consolidation of similar functions and unified email and task assignment workflows streamlined processes, reduced approval delays and ensured consistent data synchronisation with the HR system. Governance and security were strengthened through clearer procedures, role-based access controls and enhanced monitoring. These improvements supported higher user adoption, with 9,156 submissions recorded in 2025, an 11% increase, bringing total requests since launch to 37,442.
Robotic Process Automation (" <b>RPA</b> ") uses software "bots" to automate rule-based digital tasks such as data entry, transaction processing and report generation. By streamlining routine operations, RPA improves efficiency, reduces errors and enables employees to focus on higher-value work.	Five (5) migration initiatives and 15 new projects were deployed, benefitting Group Operations, Group Finance, Group Human Resources, Group Compliance and Ethics, Business System Process, and Kenanga Equity Broking Research. Collectively, these improvements delivered around 12,000 annual hours saved and RM400,000 in yearly impact, alongside significant error reduction that strengthened reconciliation and compliance accuracy. The shift to Power Automate also cut licensing costs by over 60%, further boosting overall efficiency.
RegTech streamline regulatory processes, enhancing risk management, regulatory monitoring, reporting and compliance.	The process management of four (4) major regulatory and reporting modules, the Central Credit Reference Information System (" <b>CCRIS</b> "), Integrated Statistical System (" <b>ISS</b> "), External Sector Submission (" <b>ESS</b> ") and Business to Business (" <b>B2B</b> ") module, was consolidated to streamline operations and strengthen overall process governance. This integration improved operational cost savings and reduced duplication across reporting functions.

Looking ahead to 2026, we will expand digital workflows across high volume and manual intensive functions, such as Human Resources, KIB Compliance, Group Business Ethics and Integrity and Group Finance approvals, to reduce operational and compliance risks associated with manual processing. In parallel, we will strengthen process integrity by enhancing applications to minimise errors, improve data accuracy and unlock efficiency opportunities across the organisation.

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**Digital Transformation in Product Platforms**

Kenanga continues to elevate its product and service delivery through digital innovation, reducing operational, technology and market risks, while enhancing opportunities for broader access, improved efficiency and better user experience. These enhancements enable clients to manage their financial needs through secure, streamlined and user-centric digital solutions.

**KDi GO**

Developed by Kenanga Digital Sdn Bhd ("KDSB"), KDi GO is an integrated digital platform that allows clients to manage their finances through AI-driven robo-advisory tools, payment features and remittance services. Since its launch in August 2024, KDi GO has offered a unified ecosystem of wealth and financial solutions designed for simplicity and accessibility.

Built in collaboration with AntChain Technology Pte Ltd. on a Mobile-Platform-as-a-Service ("mPaaS") architecture, KDi GO delivers a scalable user experience. KDi GO offers investors an opportunity to manage and grow their wealth with ease, flexibility and confidence by integrating a wide range of financial products and services into a single, user-friendly app beginning with Kenanga Group products.

At the core of KDi GO's role as the Group's digital storefront, its ecosystem offers clients a consolidated view of their investment portfolio, enabling deeper engagement across the Group's product suite. It consolidates KDi Save, KDi Invest, Kenanga Money, Rakuten Trade and Kinetic DAX ("KDX") into a single app.

The KDSB Board continues to provide strategic oversight, ensuring the platform evolves in line with market needs while remaining focused on long-term value creation.

Throughout the year, enhancements were made to improve onboarding efficiency, platform stability, and the overall user experience. These improvements provide a reliable service as they navigate their wealth and investment options.

KDi GO also continues to widen access to investing and wealth-building solutions, particularly among mass-affluent clients. The platform recorded a 45% year-on-year increase in users, marking one of its strongest growth periods.

As at 31 December 2025, total activated users are more than 3,500 and more than 50% of its users are below the age of 50, with the age group of 30-40 segment making up 38% of its user base-reflecting rising demand for transparent, self-directed wealth solutions among individuals in their peak earning years.

To serve this growing demographic, a blueprint has been developed to guide the introduction of more sophisticated offerings tailored to unmet needs within the mass-affluent segment and beyond.

Looking ahead, KDi GO will continue strengthening its long-term strategic roadmap, deepening customer loyalty through differentiated services and leveraging Kenanga's broad business capabilities and regulatory licenses to expand its digital ecosystem.

**Scaling Digital Assets through KDX**

In parallel, to further expand our digital ecosystem, Kenanga Group has taken steps to enhance its investment in Kinetic DAX Sdn Bhd (formerly known as Tokenize Technology (M) Sdn Bhd), a fully licensed and regulated digital exchange. We have increased our equity stake in KDX to 81.7%, reflecting our long-term commitment to the development of digital and tokenised assets in Malaysia. We intend for KDX to form a core part of our digital asset journey, serving as a secondary market for listed tokenised assets. Over time, this is expected to facilitate 24/7 trading and fractional ownership of real-world assets, broadening investor access and supporting our efforts to expand tokenised investment solutions within Malaysia's capital markets.

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PRODUCT	KEY HIGHLIGHTS
<p><b>Kenanga Digital Investing ("KDI")</b></p> <p>Licensed by the Securities Commission Malaysia, it offers KDI Save and KDI Invest. While KDI Save provides daily returns with no lock-in period or management fees, KDI Invest enables portfolio growth by offering access to global investment opportunities through US-listed Exchange Traded Funds ("ETFs") at competitive fees.</p>	<p>KDI continued to grow, reaching approximately 40,500 customers and managing around RM517 million in assets under management.</p>
<p><b>Rakuten Trade Sdn Bhd ("Rakuten Trade")</b></p> <p>Rakuten Trade, a joint venture between Kenanga and Japan-based Rakuten Securities Inc, has expanded access to online equity trading for a broad base of retail investors. Beyond domestic trading, the platform provides exposure to international markets, including the Hong Kong Exchange and US fractional share trading, enabling Malaysian investors to diversify their portfolios through a seamless and cost-effective digital experience.</p>	<p>A total of 7,277 new users signed up on Rakuten Trade, bringing the total customer base to more than 291,600. Over RM153 billion worth of stocks have been transacted since its inception in 2017.</p>
<p><b>Kenanga Money</b></p> <p>Developed in partnership with Merchantrade Asia Sdn Bhd ("Merchantrade"), Kenanga Money is our first stockbroker e-wallet platform, representing our expansion into digital payments. Kenanga Money allows clients to transfer funds from their stock trading account into an e-wallet with a prepaid card for retail payments, remittances, and withdrawals globally. Users can also leverage Merchantrade's multi-currency capability to buy, sell and hold up to 20 foreign currencies at competitive exchange rates.</p>	<p>Over 890 customers have registered since its launch in 2020. In 2025, over RM399,000 in retail transactions were made through this e-wallet.</p>
<p><b>Kenanga Treasury FX Platform</b></p> <p>The enhanced Treasury FX Platform was designed to enable clients to execute foreign currency trades and perform international fund transfers online. Building on the version first released in 2023, the platform incorporates significant User Interface ("UI") and User Experience ("UX") improvements to deliver a more accessible, seamless and efficient digital experience. The official launch of the enhanced KenangaFX is targeted for end-March 2026.</p>	<p>In 2025, KenangaFX recorded strong growth, with transaction volume rising to RM439 million, up from RM288 million in 2024. The completion of UI/UX enhancements during the year strengthened system performance and improved client experience, setting a solid foundation for broader adoption ahead of the 2026 launch.</p>

**Enhancing Client Services**

To mitigate operational, compliance and service-delivery risks, we are advancing transaction management across our financial solutions platform with secure and intuitive digital interfaces. In parallel, enhancements to digital onboarding and back-end systems reduce error rates, shorten processing times and lower manual-handling costs. These upgrades support faster, paperless account access and more consistent client management, helping safeguard service reliability while strengthening long-term financial performance through improved efficiency gains.

## SUSTAINABLE ECONOMIC GROWTH

**iRemisier**

Kenanga's iRemisier is a revamped operations system that enhances efficiency, user experience and scalability. Launched in 2024 to replace the previous Remisier Portal, the platform's mobile-friendly interface simplifies processes for both clients and internal teams, streamlining workflows while improving operational reliability and speed. Designed for a mobile-first, user-centric workforce, it enhances accessibility and usability while supporting Kenanga's growth through faster adaptation to market needs and the cost-efficient rollout of new features.

Since its launch, all remisiers have been onboarded onto the platform, enabling more streamlined transactions across a range of services. The platform has supported 117,264 eDeposits, 327,389 eSettlements and 120,938 eTrust Withdrawals, contributing to smoother processes and improved operational efficiency.

In 2025, we introduced several enhancements to iRemisier to further improve internal processes and client experience. These includes:

**eIPO Subscription Processing**

This enhancement allows clients to subscribe to eIPO seamlessly through KenTrade while iRemisier manages the back-end processing, reducing operational and data-handling risks associated with manual submission and file management. By strengthening accuracy and timeliness in processing IPO data with issuing houses, the enhancement improves workflow efficiency, creating opportunities for faster turnaround times and better client experience, ultimately supporting stronger operational productivity and financial performance.

**Enhanced Auto-Approval Rules for Withdrawal Requests**

We strengthened the withdrawal-approval process by expanding the Pending Deposit Clearance calculation to include all deposit types, such as cheques, online transfers and cash deposits. This enhancement reduces validation and processing risks, improves accuracy and increases workflow efficiency, supporting faster approvals and lowering operational handling costs.

**Trader Dashboard Enhancement**

The enhanced Trader Dashboard now allows traders to view the previous year's Top Traded Clients, improving visibility and decision-making insights. This supports better performance management and creates opportunities for more targeted client engagement.

**Business Done Report Update**

The Business Done Report was upgraded to include Sales and Service Tax (SST) details, providing traders with a consolidated, compliant view of all transaction data. This improvement reduces reporting risks, strengthens regulatory alignment and enhances efficiency by streamlining access to required information.

Beyond transaction management, iRemisier also serves as the foundation for the Kenanga Group's Data Lake, acting as a central repository for information across the Group's lines of business. The platform supports more targeted services and personalised engagement, while strengthening compliance through improved client screening and more efficient regulatory processes.

In 2025, Anti Money Laundering ("**AML**") risk factors from multiple sources were integrated into the Centralised Customer Layer, with audit tracking implemented. Centralised customer information across various lines of business was also leveraged to support e-invoicing submissions, further strengthening data governance, traceability and regulatory compliance.

## SUSTAINABLE ECONOMIC GROWTH

Other key enhancements made in clients' services:

### Digital Client On-boarding ("DCO")

The DCO initiatives provides a seamless digital channel for clients to open an account from anywhere, eliminating the need for physical branch visits. The platform currently supports the onboarding process for Equity Broking, Futures and Treasury products. With the incorporation of electric know-your-customer ("**e-KYC**") technology, applicants can complete identity verification through document scanning and biometric verification while leveraging optical character recognition ("**OCR**") technology to automate data entry, significantly reducing manual intervention and human errors.

Through integration to Bursa Malaysia and other supporting sub-systems, individual screening checks are also performed more efficiently, allowing the account opening to be completed within 15 minutes. As of end of 2025, 2,285 accounts were opened, bringing the total number of accounts since DCO's inception to 9,239. This includes Kenanga Futures, Kenanga Treasury and Equity Broking accounts, covering cash, collateralised and margin facilities.

### Futures Account Opening Services

The digital transformation of the Kenanga Futures account opening process supports faster processing, stronger security and more cost-efficient client onboarding. As of 2025, the digitalised process achieved a 69% digital onboarding rate, with only 31% of new accounts opened physically and the process of minimising physical forms and converting them to digital format is still ongoing.

### Treasury Relationship Manager Platform

The Treasury Relationship Manager Platform enables relationship managers to execute Dual Currency Investment ("**DCI**") order fulfilment digitally, reducing manual processing and operational risks while strengthening data accuracy and process control. This streamlined, end-to-end workflow improves service reliability and supports greater scalability. In 2025, DCI transaction volume surpassed RM481 million, with 16 relationship managers actively using the platform, demonstrating growing adoption, improved productivity.

### Project OMNI

This digital platform enables KIB advisers to onboard and service clients digitally in a face-to-face setting, reducing manual processing and operational risks. The iOS-based application reduces the need for physical submission at branch level by enabling digital submissions, while the browser-based Back Office portal processes these digital submissions to enhance accuracy and efficiency. Fully deployed in February 2025, OMNI is now undergoing upgrades to enhance its features and user experience, supporting greater scalability and long-term operational impact.

Going forward, we will continue strengthening our data and digital platforms to deliver better performance, greater scalability and deeper integration across the organisation. These advancements will enhance data accessibility and insights, streamline key processes and create a more seamless experience for advisers and clients alike, supporting the Group's digital transformation and long-term growth. This includes upgrading the DCO platform with an improved KIB Reach 2.0 application, which is currently being refined for enhanced usability and stronger operational efficiency.

## SUSTAINABLE ECONOMIC GROWTH

**Cloud Adoption Strategy**

Our five-year Cloud Adoption Strategy supports the Group's digital transformation agenda by enabling innovation, growth and a scalable, secure and resilient cloud infrastructure.

During the year, the Group also reinforced its overall security framework and governance processes, including upgrades to its network protection infrastructure and readiness to support cloud-based hosting arrangements in line with regulatory expectations. Kenanga's Cloud Adoption Strategy is executed through a two (2)-pronged approach:

**Approach #1 – Public Cloud**

We will leverage public cloud infrastructure services, such as Azure and Amazon Web Services ("**AWS**"), to accelerate time-to-market, enhance scalability and improve resiliency for new cloud-native applications.

**Approach #2 – Private Cloud**

In 2025, we successfully completed Private Cloud technology stack implementation in our data centres. This included repurposing existing infrastructure, implementing a cloud management portal capable of monitoring and managing servers, storage and network resources on both on-premise and public cloud services.

**Azure Enterprise Skilling Initiative ("ESI")**

We are strengthening the technical capabilities of our IT workforce through Microsoft's Azure ESI by building the skills and knowledge required to deliver Azure-related projects and initiatives. This includes structured training and professional certifications. In 2025, our IT personnel completed more than 19 Azure training courses, recording a total of 26 training hours.

**Greening Data Centres**

Enhancing the sustainability of our data centres remains a strategic priority, reflecting our commitment to operational efficiency and environmental responsibility. Launched in 2023, the programme focuses on optimising energy consumption and improving overall energy performance across our infrastructure.

The initiative includes upgrading servers, storage and network equipment to more energy-efficient models, alongside expanding server virtualisation to improve resource utilisation. While system functionality remains unchanged, the upgraded infrastructure incorporates greener materials and more efficient design.

In 2025, in line with the completion of the Private Cloud platform, we migrated all mission-critical systems to the platform, enabling us to optimise and consolidate all resources and reduce the data centre's footprint. We leveraged on modern technologies, such as the HPE ProLiant Gen11 Servers, which have lower power and cooling requirements, helping to reduce carbon footprint and align with Kenanga's sustainability practices.

**FUTURE OUTLOOK**

Moving forward, Kenanga will continue to build resilience, drive innovation and enhance operational efficiency by focusing on security, optimisation and advanced capabilities. This will include implementing multiple portfolio enablement in KDI, centralised cash management, tokenisation, e-corporate action, cloud consolidations and ransomware protection across the Group.

## SUSTAINABLE ECONOMIC GROWTH

## CYBER SECURITY



GRI 3-3, 418-1

## WHY IT MATTERS

As we transition to a future driven by digital innovation, maintaining cyber security is becoming increasingly important to all organisations, especially financial institutions like Kenanga. Our main priority is to strengthen cyber security measures across our operations as we aim to mitigate cyber and technology-related risks while actively monitoring developments in the cyber landscape.

## OUR APPROACH

The foundation of our IT governance comprises IT policies guiding our approach to managing cyber risks and responding to security incidents.

## Key Policies and Framework

- Cyber security risk is a component of Kenanga's **Enterprise Risk Management Framework**.
- Regulatory guidelines, such as Bank Negara Malaysia's Risk Management in Technology ("**RMiT**") set the foundations for Kenanga's Cyber Security Policy.
- Various privacy legislations, such as the Financial Services Act 2013, the Securities Industry (Central Depositories) Act 1991, BNM's Management of Customer Information and Permitted Disclosures and the Personal Data Protection Act 2010 ("**PDPA**") are incorporated into the Group Confidential Information Policy.
- The Group Confidential Information Policy governs all data usage within Kenanga Group, with data assets categorised into three (3) classifications: Regulated Confidential, Unregulated Confidential and Public. Payment and settlement-related applications and systems (such as RENTAS and FAST) also fall under this policy.
- Sensitive data discovery is integrated into the Information Asset Inventory and managed through the Data Loss Prevention ("**DLP**") tool, of which DLP rules are aligned with the Group Confidential Information Policy.
- The increasing reliance on cloud computing and the shift towards a "work-from-anywhere" model resulted in the creation of Project Zero Trust, where employees can work seamlessly and securely through an agile network and security architecture that meets RMiT requirements.

## Strategy

## PROJECT ZERO TRUST

Kenanga's Project Zero Trust has completed its implementation in three (3) phases, from the initial rollout at Headquarters, extension to branches to the final optimisation with policy reviews. In 2025, the Group enhanced its cyber security posture by implementing additional enterprise-wide security and access management measures across its technology environment, building on its existing Zero Trust approach.

These new measures have strengthened network security and access control by providing clear visibility into a user's activities, as well as ensuring that access is granted only to the resources necessary for a user's role. Faster responses to suspicious behaviour are also made possible with continuous monitoring and threat detection.

## Data Loss Prevention Framework

Kenanga's DLP Framework outlines data protection measures for sensitive information across various mediums to protect against cyber threats. While the DLP project was initially conceived to enhance visibility over data processes within the organisation, it is now leveraged to monitor confidential information across all data egress channels. The DLP framework frequently reviews, classifies and prioritises protection of confidential data, such as enforcing strong access controls and adopting least-privilege principles, such as reducing privileges for employees serving notice periods.

## SUSTAINABLE ECONOMIC GROWTH

To foster a security-conscious culture and encourage reporting of potential incidents, ongoing awareness training supplemented by phishing simulations is made available to employees. These also include the latest regulatory requirements. The DLP system detects and triggers an alert when customer data or confidential information is being shared with external parties or copied to external mediums as all activities across the network are monitored. A Privacy Notice is available on our corporate website which details the scope of practice with regards to customers' data, prioritising customer awareness and transparency.

## Risk Management

### Strengthening Cyber Resilience

In 2025, we advanced our cyber resilience capabilities through a series of targeted measures designed to reduce operational, technology and data-security risks, while enhancing organisational readiness and supporting long-term resilience.

#### Securing Customers' Data

To mitigate risks of data leakage and strengthen protection of customer information, we:

- Maintained DLP solutions to detect and stop internal data leaks.
- Upgraded virtual patching to shield servers from vulnerabilities prior to applying full security patches.
- Sustained Cloudflare safeguards to protect web applications against cyber attacks.

These measures strengthen system defences and reduce the likelihood of disruption, reputational harm and financial loss.

#### Improving Incident Response Mechanism

- To reduce operational disruption risks, we conducted three (3) technology stress tests to evaluate our readiness for severe cyber incidents or technical failures. The insights gained strengthen recovery capabilities and improve overall resilience.

#### Undergoing Regulatory Audit

- The Group participated in Bursa Malaysia's annual technology and cyber audit, reinforcing compliance, transparency and governance expectations.

#### Strengthening Employee Data Protection

To address identity-based and endpoint risks, we:

- Enhanced mobile-device management to better safeguard corporate information stored on employee devices.
- Renewed Microsoft 365's E5 security suite, providing advanced endpoint, identity and threat-protection capabilities.

These enhancements strengthen our defence posture and reduce exposure to internal and external cyber threats.

## SUSTAINABLE ECONOMIC GROWTH

### Fostering Cyber Awareness Among Employees

Recognising that employees are a critical line of defence, we:

- Engaged cyber security experts to build deeper capability within the Digital, Technology & Transformation division.
- Conducted compulsory monthly cyber security training for all employees.
- Performed regular phishing simulations, achieving a **92% detection success rate** through four (4) mock-phishing exercises.
- Reinforced awareness through online quizzes and continuous learning activities.

This reduces human-error risks and strengthens organisation-wide vigilance.

### Enhancing Cyber Resilience Through Enhanced Security Controls

To strengthen system-level protection, we:

- Implemented enhanced cyber security controls and monitoring capabilities to better protect against identity-related risks and malware threats.
- Enhanced Active Directory security to prevent, detect and recover from identity-based attacks, a key defence against ransomware and advanced persistent threats.

These upgrades improves our ability to prevent, detect and respond to cyber threats, thereby enhancing overall operational resilience.

## FUTURE OUTLOOK



Looking ahead, Kenanga will further strengthen cyber security through its Zero Trust Phase 2 project, focusing on breach simulation exercises, Active Directory protection, threat detection and response, and cyber recovery. This is in line with the Group's DLP Framework and IT Strategy 2023-2027, which will enhance security and capabilities in 2026.

**CLIENT EXPERIENCE**

GRI 3-3

**WHY IT MATTERS**

Client experience is a key safeguard against reputational and service-quality risks and a powerful opportunity to strengthen trust and loyalty. We focus on creating meaningful value by building trust-based relationships, personalising every interaction and ensuring clear, transparent communication across the client journey. This approach helps us deliver seamless, reliable experiences that support Kenanga's long-term growth and positive stakeholder impact.

**OUR APPROACH**

We are committed to upholding ethical principles and honesty in the way we communicate our products and services. This is achieved by ensuring that marketing materials and claims comply with Group policies aligned with applicable laws and regulations. We also engage regularly with clients and the public through various customer touchpoints to continuously strengthen relationships and sustain long-term growth.

**Key Policies and Governance Framework**

We ensure that all information communicated through prospectuses and memoranda is accessible by the public and complies with the relevant laws and regulations of the following regulators and institutions:

Regulator/ Institution	Law and Regulation
Bank Negara Malaysia	Financial Services Act (2013)
Ministry of Domestic trade, Co-operatives and Consumerism of Malaysia	Consumer Protection Act (1999)
Advertising Standards Advisory Malaysia	Malaysian Code of Advertising Practice
Companies Commission of Malaysia	Companies Act 2016 Section 30 (2)
Bursa Malaysia	Bursa Securities Rules & Bursa Derivatives Rules
Securities Commission Malaysia	Guidelines on Advertising for Capital Market Products and Related Services

In addition to national laws and regulations, we comply with the following Group policies, which are accessible by all employees via Policy and Procedure Governance System ("PPGS"). We review and revise these policies periodically to ensure they are aligned with the latest national requirements. In 2025, we updated the Group Advertisement Policy and Group Social Media Policy to align with new requirements issued by the Securities Commission Malaysia:

Group Advertisement Policy	Group Social Media Policy	Group Media Relations Policy	Group Complaint Handling Procedure
Describes guiding principles, regulatory requirements and guiding frameworks for Kenanga Group's communications undertaken via traditional and digital advertisements.	Contains guiding principles and an employee participation framework that sets standards for appropriate behaviour, outlining procedures and guidelines for the Group's communications on its social media platforms.	Establishes guiding principles and a framework within the Group in its engagements with print, electronic and broadcast media.	Establishes guiding principles and a framework within the Group for its complaint handling processes and procedures for all stakeholders.

## SUSTAINABLE ECONOMIC GROWTH

To ensure responsible communication, we have implemented robust internal procedures to guide the development and distribution of promotional and marketing materials. As part of our efforts, we ensure that all types of communications are reviewed and approved by the Approving Authority before they are shared with clients and the public.

### Establishing a Client-Centric Strategy

We focus on listening to and meeting the diverse needs of our existing and prospective clients through various engagement platforms that enable two (2)-way communication. This allows us to gather insights and feedback to continuously improve our services and enhance client experience.

#### Engagement Channel

##### Digital Communication Platforms

- Communicate and market all latest promotions, product information and corporate news.
- Enable direct engagement and responses to queries, feedback and complaints, with social media platforms providing swift response, while more in-depth queries are addressed through Kenanga's corporate websites.
- Platforms include Kenanga's corporate websites and social media channels, such as Instagram, LinkedIn, Facebook, Telegram and TikTok.

##### Telephony Support

- Enable customers to reach out to Kenanga for information, advice and assistance in handling customer queries and complaints.

More details can be found at: <https://www.kenanga.com.my/contact-us>.

##### Physical Branches

- Complement Kenanga's digital platforms by offering services across all our physical branches in Malaysia.

More information is available at: <https://www.kenanga.com.my/branches>.

### Combatting Financial Scams

We are committed to protecting our clients from financial scams while reinforcing the integrity of the financial system. Fraudulent activities weaken trust in financial institutions and markets, resulting in lower investor and consumer confidence.

Kenanga maintains a streamlined process to handle scam and fraud reports efficiently. When clients report an incident via hotline or email, key details of the identified issues are recorded and the affected account is immediately secured by suspending access or resetting passwords. Cases are then escalated to the relevant Complaints Officer, who verifies whether the issue relates to Kenanga's products, services or representatives and initiates investigations where required. Matters involving potential fraud are reported to the Fraud and Ethics Officer and Group Marketing, Communications and Sustainability for awareness and alerting. All actions are logged and clients are updated on the outcome, ensuring a timely, transparent and coordinated response.

We remain proactive in raising awareness and educating our clients through our corporate websites and the social media platforms we use to engage with the public. Our scam awareness efforts on these channels are updated regularly to highlight practical prevention tips and common financial scams to help clients stay vigilant.



To support the reporting of scam-related complaints, we have established a dedicated email and hotline. Scan here or visit the link for more information: <https://www.kenanga.com.my/news/articles/stay-smart-stay-alert/>.

## FUTURE OUTLOOK



In addition to enhancements made to the Group Advertisement Policy and Group Social Media Policy, the Group Complaint Handling Procedure—which guides how the Group manages and responds to stakeholder complaints—is being updated to further strengthen our ability to safeguard clients against scams, online fraud and misinformation, ensuring a more strengthened and client-centric approach moving forward.