



kenanga

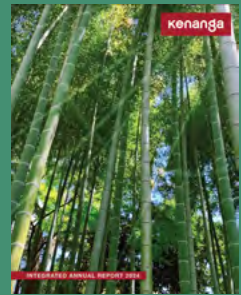
SUSTAINABILITY REPORT 2024

OUR REPORTS

The Integrated Annual Report 2024, Corporate Governance Report 2024 and Sustainability Report 2024 are our primary reports.

Supplementary information is available on our website: <https://www.kenanga.com.my>

Integrated Annual Report



Provides an overview of Kenanga Group's financial performance, as well as business highlights of the year.

Corporate Governance Report



Provides an overview of Kenanga Group's corporate governance and how it facilitates effective management to deliver long-term value for the Group.

Sustainability Report



Provides an understanding of Kenanga Group's sustainability ambitions, initiatives and progress, as well as how it is integrated across the business.



Kenanga is committed to making a difference in the environment. Play your part by opting to download a softcopy of our reports at www.kenanga.com.my/investor-relations/AGM2025/ or by scanning the QR code above.

COVER RATIONALE

At Kenanga, our core values—agility, collaboration, trustworthiness, and future-facing—continue to guide us as we evolve in a fast-paced and competitive financial landscape. These values anchor our commitment to delivering performance with integrity, while embracing innovation and growth.

The bamboo shoots on this year's cover symbolise strength, adaptability, and steady progress—mirroring our growth journey and resilience in navigating change. It reflects our continued market leadership across all core businesses and our unwavering focus on creating sustainable value for our shareholders.



51ST ANNUAL GENERAL MEETING



Thursday, 29 May 2025



11:00 a.m.



The Grand Ballroom, InterContinental Kuala Lumpur
165, Jalan Ampang
50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia



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BASIS OF THIS REPORT



Kenanga Investment Bank Berhad (“KIBB”) and its subsidiaries (“Kenanga” or “the Group” or “Kenanga Group”) presents its fourth standalone Sustainability Report for the financial year 2024 (“FY2024”). This Report complements the Sustainability Statement within our Integrated Annual Report 2024.

This Report details our management approach to key environmental, social, and governance (“ESG”) issues, performance, and goals that are relevant to our business and stakeholders. It charts our progress in embedding sustainability into our strategies, business practices, products, and services to deliver long-term value to our stakeholders.

In FY2024, we enhanced our disclosures by expanding our Scope 3 coverage to include emissions from Category 15—Investments, which covers our Financed and Facilitated Emissions, establishing a more comprehensive baseline for greenhouse gas emissions (“GHG”). Additionally, we conducted our first double materiality assessment, providing deeper insights into the financial and environmental impacts of our operations and sustainability efforts.

Reporting Scope and Boundaries

This Report includes data for the full fiscal year, from 1 January 2024 to 31 December 2024 (“2024” or “FY2024”), covering our operations in Malaysia, including our headquarters, at Kenanga Tower, in Kuala Lumpur and our branches nationwide, unless stated otherwise. All monetary values are reported in Malaysian Ringgit (“RM”).

Guidelines and Standards

This Report complies with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021. The full GRI Content Index can be found on pages 109 to 112 of this Report.

To fulfil the membership requirements of the UN Global Compact (“UNGC”), this Report also serves as our Communication on Progress (“CoP”).

This Report is also being prepared to meet the applicable requirements set forth by the National Sustainability Reporting

Framework (“NSRF”), which will be implemented in phases starting from 1 January 2025. Under the NSRF, the International Sustainability Standards Board (“ISSB”) and IFRS Foundation’s International Financial Reporting Standards (“IFRS”) S1 and S2 will be the reference disclosure standards for companies in Malaysia. As we adopt a gradual approach to climate-related disclosures, we will continue aligning our climate reporting with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations, ensuring compliance with local regulatory requirements. To improve the transparency of our reporting, the ESG disclosures within this Report have been aligned more closely with the following applicable local and global sustainability frameworks, standards and guidelines:

- Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- the United Nations Sustainable Development Goals (“UN SDGs”)
- Bank Negara Malaysia’s Climate Change and Principle-based Taxonomy (“BNM CCPT”)
- the UNGC’s Ten Principles
- the Malaysian Code of Corporate Governance (“MCCG”) by the Securities Commissions Malaysia (“SC”)

We have also benchmarked our disclosures and indicators against internationally recognised ESG ratings and frameworks, particularly the Financial Times Stock Exchange (“FTSE”) Russell’s ESG Ratings and the Sustainability Accounting Standards Board (“SASB”) indicators.

We calculated our GHG emissions using the GHG Protocol Corporate Standards for Scope 1, 2 and 3 and Partnership for Carbon Accounting Financials (“PCAF”) for the calculation of Scope 3, Category 15—Investments. This international framework, developed by the World Business Council for Sustainable Development (“WBCSD”) and World Resources Institute (“WRI”), provides guidance and standards for organisations to prepare a GHG emissions inventory.

Reporting Assurance

This Report, along with the Sustainability Statement 2024, has been reviewed and approved by the Group Sustainability Management Committee (“GSMC”), Group Governance, Nomination & Compensation Committee (“GNC”), Audit Committee (“AC”), and the KIBB Board of Directors.

We appointed SIRIM QAS International Sdn Bhd (“SIRIM”), a leading national certification, inspection and testing body, to provide assurance for the selected key indicators in this Report related to energy management, GHG emissions (Scope 1 and Scope 2), water consumption, employee workforce profile, as well as training and development data. In 2024, we expanded the scope of assurance to include performance appraisals, new hire and employee turnover rates data. We strive to expand the scope of assured data in future reports while continuously refining our data collection processes to enhance disclosures.

Materiality

This Report was prepared based on the material matters identified through our double materiality assessment, which was conducted for the first time in 2024, in response to the evolving business landscape and stakeholder demands. Following the assessment, we identified and added two (2) new material matters—Financial Inclusion and Risk Management—to our list of material matters.

For more information on how we manage our material matters, please refer to pages 18 to 23 of this Report.

Forward-Looking Statements Disclaimer

This Report contains forward-looking statements regarding future performance, based on current assumptions and circumstances. Various factors—such as changes in stakeholders’ ESG priorities—may cause actual results to differ materially from those expressed or implied in these statements. As such, the relevance of forward-looking statements will be reviewed in future reports as needed.

BASIS OF THIS REPORT

Extract of SIRIM Independent Assurance Statement:

Based on the scope of the assessment process and evidence obtained, nothing has come to our attention that causes us to believe that KIBB has not complied with, in all material respects, the referred assurance standard and guide.

The following represents SIRIM QAS International’s opinion:

- The level of data accuracy included in the report to be fairly stated.
- The level of disclosure of the selected sustainability performance information presented in the report to be properly prepared.
- The personnel responsible were able to demonstrate the origins and interpretation of data contained in the report.

For the full SIRIM Independent Assurance Statement, please refer to pages 117 to 120 of this Report.

Feedback and Accessibility

We welcome your comments and feedback. Please send them to:

Group Marketing, Communications and Sustainability

Kenanga Investment Bank Berhad

Level 17, Kenanga Tower,
237, Jalan Tun Razak,
50400 Kuala Lumpur, Malaysia
Tel: +603-2172 2888
Email: sustainability@kenanga.com.my

Our Sustainability Report 2024 is also available on our corporate website:
<https://www.kenanga.com.my/who-we-are/sustainability>



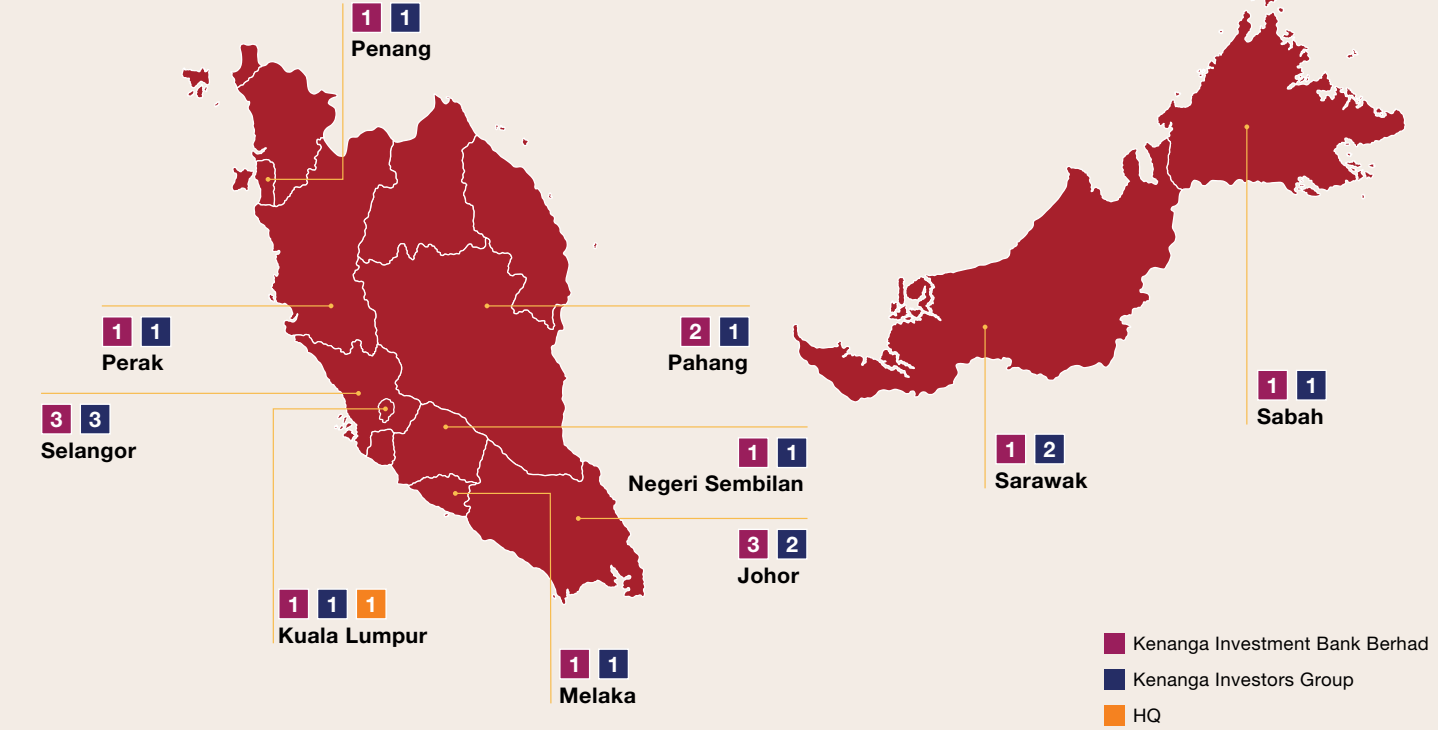
SCAN HERE

for more information and downloads.

WE ARE KENANGA

Today, Kenanga is the country's leading independent investment bank with a continuous commitment towards driving collaboration, innovation, digitalisation and sustainability in the marketplace. Established for over fifty (50) years, Kenanga stands firm with extensive experience in equity broking, investment banking, treasury, Islamic banking, listed derivatives, investment management, asset and wealth management, money lending, and robo-advisory.

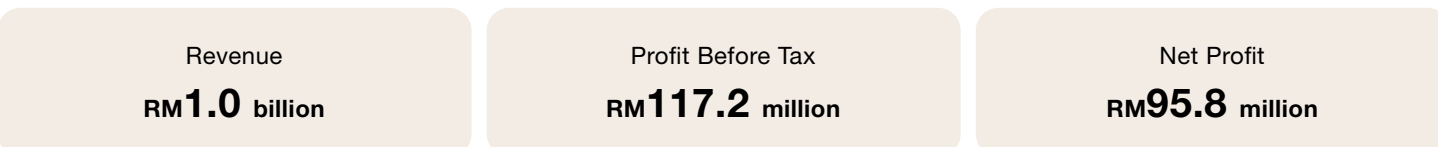
OUR LOCATIONS



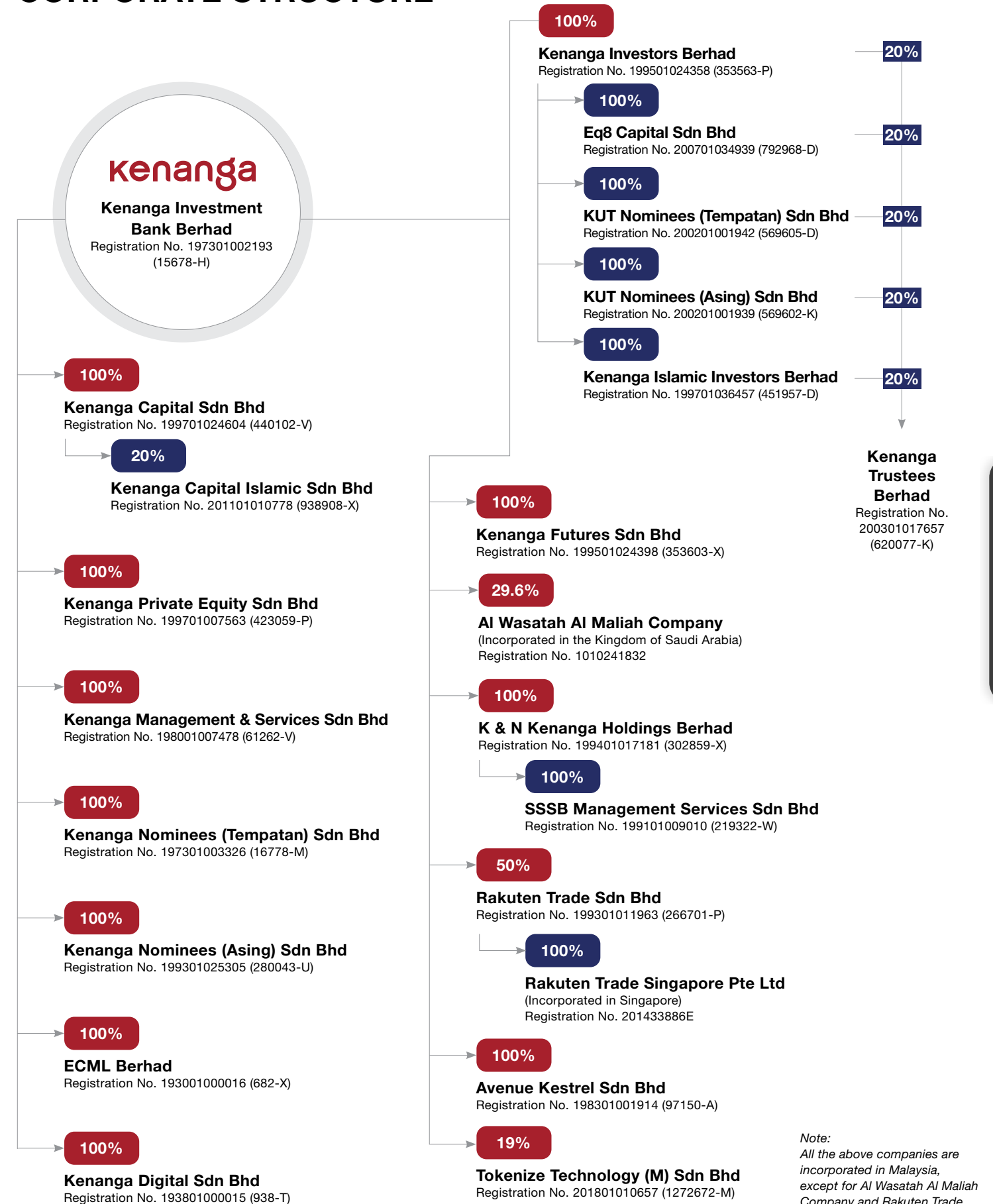
Our Statistics at a Glance



Our Financial Performance



CORPORATE STRUCTURE



Note:
All the above companies are incorporated in Malaysia, except for Al Wasatah Al Maliah Company and Rakuten Trade Singapore Pte Ltd

OUR CORE BUSINESS SEGMENTS

Kenanga provides a host of products and services to serve corporations, institutions, and individuals.

OUR BUSINESS SEGMENTS

Equity Broking

We service the investing and trading needs of retail and institutional investors, both domestic and international. Our services include equity brokerage, global equity trading, structured warrants, equity structured solutions, securities borrowing and lending, and share margin financing.

Corporate Investment Banking

We offer a range of financial solutions across corporate banking, corporate finance, debt capital markets, and private equity.

Treasury

We offer a comprehensive array of investment and hedging solutions. In addition, our team provides insights on indicative prices, levels and market updates for the currency market, fixed income, and foreign exchange market.

Islamic Banking

We provide Shariah-compliant investment banking services and products. All of Kenanga's Skim Perbankan Islam and Islamic Stockbroking Window products are endorsed by its Shariah Committee in accordance with regulatory mandates.

Listed Derivatives Business

We offer clearing and settlement services as well as access to trading on Bursa Malaysia Derivatives Berhad and the world's leading derivatives exchange, the Chicago Mercantile Exchange Group.

Asset and Wealth Management

We offer conventional and Shariah-compliant investment solutions, comprising collective investment schemes, private retirement schemes, portfolio management services, and alternative investments for retail, corporate and high-net-worth individual clients.

Money Lending

We provide financing solutions through a wide variety of tailored corporate and leveraged finance products.

OUR CORE BUSINESS SEGMENTS



OUR BRAND VALUES



AGILITY

We are nimble and quick to respond with creative, customised solutions to meet our stakeholders' needs, both externally and internally.



COLLABORATION

We are supported by an integrated network of colleagues and partners. We believe in consolidating our knowledge and working together for the best solutions.



TRUSTWORTHINESS

We are fully committed to ethical practices and strive to always maintain credibility in all that we do. Professionalism, integrity and transparency are values we hold dear.



FUTURE FACING

We are constantly pushing boundaries. Our pursuit of digital innovations will drive financial inclusion and create opportunities and possibilities for our stakeholders.

OUR NOTABLE RECOGNITIONS IN 2024

KENANGA INVESTMENT BANK BERHAD

Alpha Southeast Asia 18th Annual Best Deal & Solution Awards

- Best Islamic Finance Deal in Southeast Asia & Best Green Sukuk 2024
- Best Small-Cap Equity Deal of the Year in Malaysia

Bursa Excellence Awards 2024

- Best Retail Equities Participating Organisation (Investment Bank) (Champion)
- Best Structured Warrants Issuer (Equity Warrants) (Champion)
- Best Structured Warrants Issuer (Index Warrants) (Champion)
- Chu Yee Seng @ Chew Yee Seng – Best Remisier (Champion)

FinanceAsia Awards 2024

- Most Innovative Use of Technology – Banks

Global Banking & Finance Awards 2024

- Best Investment Bank Malaysia 2024
- Best Equity Broker Malaysia 2024
- Excellence in Innovation – Best Warrants Issuer Malaysia 2024

Marketing Interactive's The Loyalty & Engagement Awards 2024

- Best Use of Social Media – Bronze

Malaysian Rating Corporation Berhad's Lead Managers' League Table Awards 2023

- 2nd Runner-Up in the Issue Count (Conventional & Islamic) Category

The Digital Banker Awards 2024

- Outstanding Retail Sales Across Digital Channels (Highly Acclaimed)
- Loan Offering of the Year (Highly Acclaimed)

The Edge Best Call Awards 2024

- Lim Sin Kiat – Icon Offshore Berhad (“Do not accept bid”), Keyfield International Berhad (“Buy”)
- Wan Musataqim Wan Ab Aziz – Hong Leong Industries Berhad (“Buy”)

The BrandLaureate Brand ICON Leadership Awards 2024

- YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail, Founder Emeritus & Adviser – Legendary ICON – Pride of the Nation Brand Icon Leadership Award

Asian Business Review's Malaysia Management Excellence Awards 2024

- Datuk Chay Wai Leong, Group Managing Director – Executive of the Year – Financial Services

FinanceAsia Achievement Awards 2024

- Datuk Chay Wai Leong, Group Managing Director – Best Investment Banker – Southeast Asia – Dealmaker Poll 2024

Euromoney Securities Houses Awards 2024

- Best Securities House for ESG in Malaysia 2024

The Minority Shareholders Watch Group's National Corporate Governance and Sustainability Awards 2024

- Overall Excellence Award
- Niche Cap Excellence Award

The Star ESG Positive Impact Awards 2023

- Silver Award (Large Companies Tier) for DEI

UN Global Compact Malaysia-Brunei Forward Faster Sustainability Awards 2024

- Sustainability Awareness and Employee Engagement
- Chuah Sze Phing, Group Chief Sustainability Officer and Head of Group Marketing & Communications – Faster Forward Chief Sustainability Officer 2024

Malaysian Investment Banking Association Annual Games 2024

- Overall Champion

OUR NOTABLE RECOGNITIONS IN 2024

KENANGA INVESTORS BERHAD

Asia Asset Management's 2025 Best of the Best Awards

Best Impact Investing Manager in ASEAN
Kenanga Investors Group

Malaysia Best Impact Investing Manager
Kenanga Investors Group

Malaysia Best Retail Asset Management Company
Kenanga Investors Group

Malaysia Best Equity Manager
Kenanga Investors Group

Malaysia Best Alternatives Manager
Kenanga Investors Group

Malaysia Best ESG Engagement Initiative
Kenanga Investors Group

Malaysia Fund Launch of the Year
Kenanga Investors Group

Malaysia CEO of the Year
Datuk Wira Ismitz Matthew De Alwis
Chief Executive Officer/ Executive Director

Malaysia CIO of the Year
Lee Sook Yee
Chief Investment Officer

LSEG Lipper Fund Awards 2025

Equity Malaysia Diversified – Malaysia Funds Over 3 Years
Kenanga DividendEXTRA Fund

Equity Malaysia Diversified – Malaysia Provident Funds Over 10 Years
Kenanga Malaysian Inc Fund

Mixed Asset MYR Balanced – Malaysia Provident Funds Over 10 Years
Kenanga Balanced Fund

Mixed Asset MYR Flexible – Malaysia Provident Funds Over 10 Years
Kenanga Managed Growth Fund

Mixed Asset MYR Balanced – Malaysia Islamic Funds Awards Over 10 Years
Kenanga SyariahEXTRA Fund

Bursa Excellence Awards 2024

Special Award – Thought Leadership
Eq8 Capital Sdn Bhd

FSMOne Recommended Unit Trust Awards 2024/2025

Sector Equity – Malaysia Focused
Kenanga Growth Fund Series 2

Morningstar Awards 2025

Best Malaysia Large-Cap Equity Fund
Kenanga Blue Chip Fund

MFPC Excellence in Financial Planning Advancement Award

Financial Planning Educational Impact and Outreach in Malaysia
Kenanga Investors Berhad

The BrandLaureate BestBrands Awards 2024

Brand of the Year – Wealth Management & Investment Solutions
Kenanga Investors Berhad

KENANGA FUTURES SDN BHD

Bursa Excellence Awards 2024

- Best Overall Derivatives Trading Participant (Champion)
- Best Institutional Derivatives Trading Participant (Champion)
- Best Trading Participant: Commodity Derivatives (Champion)
- Best Trading Participant: Equity & Financial Derivatives (Champion)

CME Retail Broker Appreciation Dinner 2024

- Futures & Options Nurturer
- Broker Program Key Partner

Future & Options World Asia Pacific Awards 2024
Azila Abdul Aziz, Chief Executive Officer/ Executive Director & Head of Listed Derivatives – Chief Executive of the Year

CHAIRMAN'S MESSAGE

**DEAR
SHAREHOLDERS,**

Kenanga Investment Bank Berhad's sustainability journey has been one of determination, progress, and purpose. Looking back, we see not just milestones, but the collective effort of individuals who believe in doing what is right.



TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL
Chairman

While the challenges have emerged along the way, our resolve remains steadfast, because meaningful change takes time, resilience, and the courage to challenge the status quo.

Recognising the growing importance of sustainability, the Board took a decisive step in 2021 by establishing a Group Sustainability Management Committee, led by Group Managing Director, Datuk Chay Wai Leong. This was more than just a structural shift; it was a signal of intent—a commitment to embedding Environmental, Social and Governance (“ESG”) into the fabric of our organisation. Since then, we have moved from discussions to implementation, turning policies into measurable impacts and challenges into opportunities for progress.

With each step, our ambitions have sharpened and become more focused. From integrating climate risk into our business strategy to launching the Group Sustainability Policy in 2024, we are not just responding to change, we are driving it. In 2025, the establishment of sub-committees and working groups will further strengthen our governance framework, ensuring sustainability is embedded at every level of our operations.

GOVERNANCE: THE CORNERSTONE OF TRUST AND INTEGRITY

At Kenanga, governance is more than a framework—it is the foundation that upholds trust, reinforces resilience, and safeguards our responsibilities to stakeholders. In an environment of rapid change and heightened risks, maintaining the highest standards of ethical conduct remains central to our long-term sustainability.

This year, our annual Fraud Awareness Week (“FAW”) returned in person for the first time since the Covid-19 pandemic, reaffirming our commitment to fraud prevention and accountability. Themed “Innovate, Integrate, Insulate”, the event brought together key industry stakeholders, including the Malaysian Anti-Corruption Commission (“MACC”), the Securities Commission, and Bursa Malaysia, to strengthen joint efforts in combating financial crime. More than just raising awareness, FAW reflects our proactive approach to fostering transparency and protecting the integrity of the financial ecosystem. Similarly, the launch of our inaugural Compliance Awareness Week marked another milestone in strengthening our governance culture. Since updating our whistleblowing policy to the Group Speak Up Policy in 2023, we have encouraged stakeholders to share any grievances through the independently managed platform, promoting transparency and accountability. By fostering open dialogue and equipping employees with deeper insights into compliance and ethical decision-making, we ensure integrity is not just a principle, but a deeply embedded value in Kenanga.

CHAIRMAN'S MESSAGE

As we look ahead, we remain committed to strengthening our governance framework, ensuring that the Group's legacy is defined not only by financial success, but also by a commitment to integrity and responsible leadership.

FOSTERING A COLLECTIVE ESG CULTURE

Our sustainability journey has never been a solitary pursuit. Strong partnerships, including our long-standing collaboration with the United Nations Global Compact Network Malaysia & Brunei, alongside engagement with various key stakeholders have been pivotal in shaping our ESG approach.

At the heart of this transformation are our employees. From the outset, we have worked to cultivate a shared vision, equipping them with the knowledge and skills to navigate an evolving sustainability landscape. What began as online modules during the pandemic has since expanded into a dynamic and comprehensive programme, designed to embed ESG principles into everyday decision-making.

A major milestone was the launch of our first annual Sustainability Day in 2024, following the success of the in-house-led Sustainability Roadshow the previous year. This event not only showcased our journey and progress but also celebrated the tangible impact we have created. By bringing together employees, vendors and suppliers, we sparked meaningful discussions and encouraged broader adoption of sustainable practices.



At Kenanga, building ESG literacy is an ongoing priority. As we move forward, we are confident our approach will set new standards, creating lasting outcomes within the Group and across our ecosystem.

TAKING CLIMATE ACTION

Our journey towards environmental stewardship has been one of continuous progress, shaped by the ambition for more sustainable operations. In recent years, we took deliberate steps to reduce our environmental footprint, beginning with enhancements to our heating, ventilation, and air conditioning systems, which earned national recognition at the prestigious National Energy Awards, a testament to our people's commitment to environmental sustainability.

In 2024, we pushed the envelope further by subscribing to Tenaga Nasional Berhad's Green Electricity Tariff, allowing us to source over 90% of Kenanga Tower's electricity consumption from renewable energy. This milestone not only underscores our commitment to reducing our carbon footprint but also reinforces our support for the nation's transition to a low-carbon economy.

Our efforts did not stop there. Recognising the urgency of climate action, we developed a Decarbonisation Roadmap in 2024, with implementation commencing in 2025. This roadmap provides a structured approach to addressing our Scope 1 and 2 emissions while expanding our focus on managing and disclosing Scope 3 emissions. Establishing a Scope 3 baseline marks an essential step in gaining a more in-depth understanding of our overall environmental impact and ensuring our reduction strategies align with global best practices.

Beyond operational improvements, we have adopted a broader, forward-looking approach to climate resilience. In 2024, we conducted a climate scenario analysis to assess potential climate-related risks and opportunities, equipping us with deeper insights to navigate the evolving regulatory and market landscape. These findings not only guide our Decarbonisation Roadmap but also strengthen our ability to mitigate risks while seizing opportunities in the green economy.

DEEPENING OUR COMMITMENT TO SOCIAL RESPONSIBILITY

True leadership extends beyond financial success—it is about creating meaningful change, empowering communities, and shaping a more inclusive future. Over the years, we have moved beyond one-off contributions to forging deep, long-term partnerships that drive sustainable impact.

Our collaboration with social enterprises - Silent Teddies Bakery and Dialogue Includes All (“DIA”) exemplifies this commitment. What began as modest partnerships over 13 years ago has since evolved into deeply rooted initiatives that champion inclusivity.

CHAIRMAN'S MESSAGE

We continue collaborating with DIA to host unique empathy workshops, led by visually impaired trainers, equipping our employees and agents with perspectives on accessibility, compassion, and communication. Similarly, our ongoing support for Silent Teddies Bakery has expanded beyond product purchases to on-site employee volunteerism, and funding of their café revitalisation project in 2024, which included sponsorships of new equipment and barista training for hearing-impaired team members.

As a signatory of the Women's Empowerment Principles ("WEPs"), we continue to advocate for gender equality and leadership diversity. With women making up 52% of our workforce, we remain resolute in fostering an inclusive environment where talent is recognised and opportunities are equitable.

In 2024, we also strengthened our sexual harassment and anti-discrimination policies to provide a safe, respectful, and inclusive workplace. At the same time, we organised our inaugural Employee Health Day to reinforce our commitment to holistic wellbeing, providing wellness talks, health screenings, and support systems for our employees. To strengthen workplace safety, we formalised a Group Occupational, Safety and Health Committee, establishing a structured and proactive approach to safeguard our employees.

We are proud to have received the Silver Award in the Large Companies Tier at The Star ESG Positive Impact Awards 2023 for Diversity and Inclusion. This recognition reaffirms our leadership in cultivating a workplace where diverse perspectives fuel innovation, resilience, and long-term success.

As we move forward, Kenanga's role as a purpose-driven organisation has never been clearer. We are not just adapting to change, we are driving it through collaboration, inclusion, and a dedication to making a lasting difference.

RECOGNITION AND INDUSTRY ACHIEVEMENTS

Our strides in advancing ESG have led to continued recognition on both national and international platforms. We are proud to have retained our place on the prestigious FTSE4Good Bursa Malaysia Index, with an improved score of 4.2, placing us in the 92nd percentile among Malaysian public listed companies. This achievement reflects our steady progress and serves as both encouragement and a responsibility to further advance our ESG efforts.

We are also honoured to be recognised among the Top 20 Overall Excellence Award winners at the National Corporate Governance & Sustainability Awards by the Minority Shareholders Watch Group, as well as to receive Euromoney's Best for ESG award in the Securities Houses category. These acknowledgements are more than milestones; they remind us that the work we do serves a broader purpose.

Beyond accolades, what truly matters is the trust our stakeholders place in us. Each recognition strengthens our resolve to drive meaningful change—not just within our organisation, but across the broader ecosystem. Sustainability is an ongoing journey and we remain committed to staying the course with integrity, accountability, and a shared vision for a better tomorrow.

LOOKING AHEAD TO 2025: AMPLIFYING OUR ESG IMPACT

As we look towards 2025, we are guided by the understanding that real progress requires thoughtful solutions and continuous efforts. Embedding ESG into the core of our business—and beyond—is a journey that demands resilience, collaboration, and a shared commitment to a more sustainable future.

The true impact extends beyond policies and frameworks; it is measured by the trust we cultivate, the awareness we foster, and the meaningful change we drive and inspire across our ecosystem. In the year ahead, we will focus on deepening engagement—not only within our organisation but also with those who walk this path alongside us. Clients, vendors, investors, and communities all play a role in shaping a more responsible and forward-thinking world.

Education and empowerment will continue to be central to our approach. As sustainability challenges and opportunities evolve, we must continue equipping ourselves and our stakeholders with the right insights, ensuring that we can adapt, innovate, and lead in a rapidly changing landscape.

With our Decarbonisation Roadmap set to take shape in 2025, we remain mindful that transformation does not happen overnight. It requires perseverance, continuous learning, and a commitment to progress. Our vision is clear: to create lasting value, where sustainability is not just a priority but an enduring resolve for generations to come.

ACKNOWLEDGMENTS

I would like to extend my deepest gratitude to our Founder Emeritus and Advisor, YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail, for her visionary leadership and constant support. My heartfelt appreciation also goes to the Group Sustainability Management Committee, led by Datuk Chay Wai Leong, whose dedication continues to drive our sustainability agenda forward.

I am equally grateful to our employees for their tireless efforts and resilience in a dynamic and challenging environment. To our clients, business partners, suppliers and shareholders, thank you for your continued trust and collaboration. Lastly, I wish to acknowledge our regulators, including Bank Negara Malaysia, Bursa Malaysia and the Securities Commission Malaysia, for their invaluable guidance and support.

Q&A WITH OUR GROUP MANAGING DIRECTOR AND CHAIRMAN OF THE GROUP SUSTAINABILITY MANAGEMENT COMMITTEE



DATUK CHAY WAI LEONG
Group Managing Director

Q1

Beyond regulatory requirements, how does Kenanga measure the success of its sustainability efforts, and how do you ensure accountability?

As a financial services player, regulatory compliance is crucial to our operations. In addition to guidance from regulators, we also adopt globally recognised ESG benchmarks to quantify our progress.

Our continued inclusion onto FTSE4Good Bursa Malaysia Index, one of the world's first global ESG index families is a testament to our ESG performance. In the most recent December assessment cycle, our ESG score rose to 4.2, placing us in the 92nd percentile among the Malaysian public listed companies.

To ensure accountability and execution, we have integrated ESG goals and targets into our Balanced Scorecard framework, making sustainability a performance-driven priority across the organisation. These targets are cascaded from leadership to business units, aligning sustainability objectives with key operational metrics. This ensures that ESG considerations are embedded in decision-making, risk management, and long-term strategic planning.

Q2

As ESG scrutiny intensifies, how does Kenanga ensure its sustainability initiatives are credible and not just box-ticking exercises?

Greenwashing is a real risk, and we take a proactive stance to ensure transparency and accuracy. Our ESG disclosures are supported by clear methodologies, third-party verification, and alignment with global reporting standards. We also actively engage with investors and regulators to enhance our ESG data quality and avoid misleading claims.

Since 2023, we have appointed SIRIM QAS International Sdn Bhd, a leading national certification, inspection, and testing body, to independently verify key indicators in our Sustainability Report, reinforcing our commitment to credible, traceable, and high-quality disclosures.

Q&A WITH OUR GROUP MANAGING DIRECTOR AND CHAIRMAN OF THE GROUP SUSTAINABILITY MANAGEMENT COMMITTEE

Q3

What is your view on climate change, and how is Kenanga responding to it?

Climate change presents both risks and opportunities, and we take a measured, pragmatic approach to integrating climate considerations into our business strategy. As regulations and policies evolve, we remain focused on balancing sustainability ambitions with business resilience and long-term value creation.

A key step in this journey has been strengthening our Scope 3 emissions baseline in 2024, especially for Category 15 – Investments, which includes our Financed and Facilitated Emissions, in addition to Business Travel and Employee Commute. This data-driven approach enables us to assess material risks and refine our decarbonisation strategy in alignment with business priorities.

We have also developed a Decarbonisation Roadmap, outlining practical, phased measures to reduce Scope 1 and Scope 2 emissions. This roadmap aligns with evolving global standards such as IFRS S1 and S2 while remaining responsive to economic realities.

In terms of operational emissions, we began subscribing to the Green Electricity Tariff from Tenaga Nasional Berhad in 2024, enabling over 90% of electricity consumption at Kenanga Tower to come from renewable energy sources, further reducing our carbon footprint. Beyond operational emissions, we have conducted climate risk scenario analyses to enhance the climate resilience of our portfolios, ensuring agility and adaptability in a rapidly evolving climate landscape.

Ultimately, our approach to climate action is rooted in business pragmatism, regulatory compliance, and risk-adjusted decision-making. While global sentiment on climate policies may shift, Kenanga remains committed to delivering long-term, sustainable growth by aligning environmental responsibility with financial performance and stakeholder expectations.

Q4

What are some key highlights of Kenanga's progress on Social and Governance aspects of sustainability?

Governance has always been a cornerstone of Kenanga's corporate identity, deeply embedded in our culture and decision-making. As a financial institution, robust governance is not just a regulatory requirement—it is fundamental to maintaining trust, safeguarding financial stability, and ensuring long-term sustainability.

In 2024, we continued to strengthen our governance framework, reinforcing accountability, transparency, and risk management across all levels of the organisation. Our 8th annual Fraud Awareness Week, themed "Innovate, Integrate, Insulate", reaffirmed our industry leadership in fraud prevention initiative by bringing together key stakeholders to exchange best practices and enhance collective vigilance. Likewise, our Compliance Awareness Week deepened employees' understanding of ethical business conduct, regulatory compliance, and online fraud prevention, ensuring integrity remains a core part of our culture.

Beyond governance, we take a long-term, partnership-driven approach to social impact, shifting from one-off contributions to fostering sustained and meaningful change. For over a decade, we have actively supported social enterprises, such as Silent Teddies Bakery and Dialogue Includes All, alongside more recent grassroots collaborations with non-governmental organisations such as Pertiwi Soup Kitchen and Pertubuhan Rahoma Darul Fakir Malaysia, aiming to uplift marginalised communities. In 2024, we invested over RM640,000 in community initiatives, directly impacting the lives of more than 2,500 individuals facing hardships.

Q&A WITH OUR GROUP MANAGING DIRECTOR AND CHAIRMAN OF THE GROUP SUSTAINABILITY MANAGEMENT COMMITTEE

Q5

What's next for Kenanga in terms of sustainability?

Sustainability is fundamental to long-term value creation and risk management. We remain steadfast in advancing our ESG priorities while staying agile in responding to shifting policies, investor sentiments, and global market dynamics.

We look forward to implementing our Decarbonisation Roadmap, which will help us better understand and manage our environmental impact across our operations and value chain. In parallel, the upcoming introduction of a Group Responsible Investment Framework will harmonise the integration of ESG considerations into our investment strategies and decision-making across the Group.

With the rollout of the National Sustainability Reporting Framework on the horizon, we are also working to ensure our teams are equipped with the necessary skills and expertise to support its implementation.

Last but not least, financial inclusion remains central to our mission, and through our KDi GO, we are making strides in democratising access to financial services. This platform provides users with easy access to a broad range of financial tools — from savings and investing to cross-border remittance, stock trading and cryptocurrency trading—empowering individuals with the ability to manage their finances seamlessly under one app. In this coming year, we will continue refining KDi GO's functionalities and offerings. With the KDi GO, we are supporting inclusive growth while advancing our commitment to a sustainable financial ecosystem.




OUR APPROACH TO SUSTAINABILITY

2024 ESG RATING AND RANKING PERFORMANCE

We align ourselves with the widely recognised global sustainability standards and ratings, as demonstrated by our inclusion in leading indices. By consistently improving our performance and enhancing transparency, we aim to strengthen stakeholders' confidence in our commitment as a responsible financial institution.

FTSE4Good Bursa Malaysia Index



3rd
consecutive year of being included onto FTSE4Good Bursa Malaysia Index since the December 2022 review cycle.

92nd
percentile with an overall ESG score of 4.2 among public listed companies in the FBM EMAS Index, as assessed by FTSE Russell in the December 2024 review cycle.

4.2
out of 5.0 - an improved overall ESG score in the December 2024 review cycle, up from 4.0 in the previous year's review cycle, surpassing the financial sector ESG score average of 2.6.

CDP Rating



First-time CDP (formerly known as Carbon Disclosure Project) discloser with an initial score of C, demonstrating our efforts in tackling climate change and strengthening the transparency of our GHG emissions management and disclosures.



“We continue to take a pragmatic approach with sustainability embedded in our core strategy, balancing responsible growth with business resilience while aligning with the interests of our key stakeholders. By integrating economic sustainability, environmental stewardship, social responsibility, and strong governance, we drive long-term value for our stakeholders and the communities we serve.”

Our commitment is clear: to shape a future where business priorities and sustainability go hand in hand, strengthening resilience against ESG risks while seizing emerging opportunities to drive the evolution of a forward-thinking financial institution.”

CHUAH SZE PHING

Group Chief Sustainability Officer and Head of Group Marketing and Communications, Kenanga Investment Bank Berhad

AN INSIGHT INTO OUR STAKEHOLDERS' PERSPECTIVES

Stakeholder engagement, assessment, and feedback are fundamental to our organisation. We continuously strive to enhance our engagement approaches through various communication channels to ensure that we connect with our stakeholders, understand their needs, and respond to their key concerns.

THOSE WHOM WE ARE ACCOUNTABLE

How We Engage	Areas of Interest	Our Commitment
<p>Shareholders</p> <ul style="list-style-type: none"> Provide updates and gather feedback through meetings, reports and disclosures <p>Clients</p> <ul style="list-style-type: none"> Provide products, tools, education and insights through our trading platforms, mass media channels, events, emails, websites and social media channels Respond to queries, and gather input and feedback through social media channels, helplines and email 	<ul style="list-style-type: none"> Cyber security and data protection Portfolio performance Financial inclusion Financial literacy Digitalisation Responsible investing New products and services Market outlook Enhanced client experience 	<ul style="list-style-type: none"> Ensure our investors and shareholders are kept updated on how we embed ESG into our business strategy and operations Incorporate feedback to create long-term, sustainable value for our stakeholders Leverage innovation and technology to enhance the client experience

THOSE WHO WE COLLABORATE WITH

How We Engage	Areas of Interest	Our Commitment
<p>Regulators and Government Bodies</p> <ul style="list-style-type: none"> Participate in industry discourse and ensure adherence to applicable law, regulations and policies <p>Employees</p> <ul style="list-style-type: none"> Engage through internal policies, meetings, emails, dialogues, training programmes, special events and performance appraisals <p>Remisiers and Agents</p> <ul style="list-style-type: none"> Engage through policies and procedures, training programmes and special events <p>Vendors</p> <ul style="list-style-type: none"> Collaborate through meetings, policies and procedures 	<ul style="list-style-type: none"> Compliance culture Cyber security and operational resilience Training and development 	<ul style="list-style-type: none"> Create a safe, inclusive and high-performing work environment Embed our values of ethics, integrity and compliance throughout the organisation to drive a responsible business operations

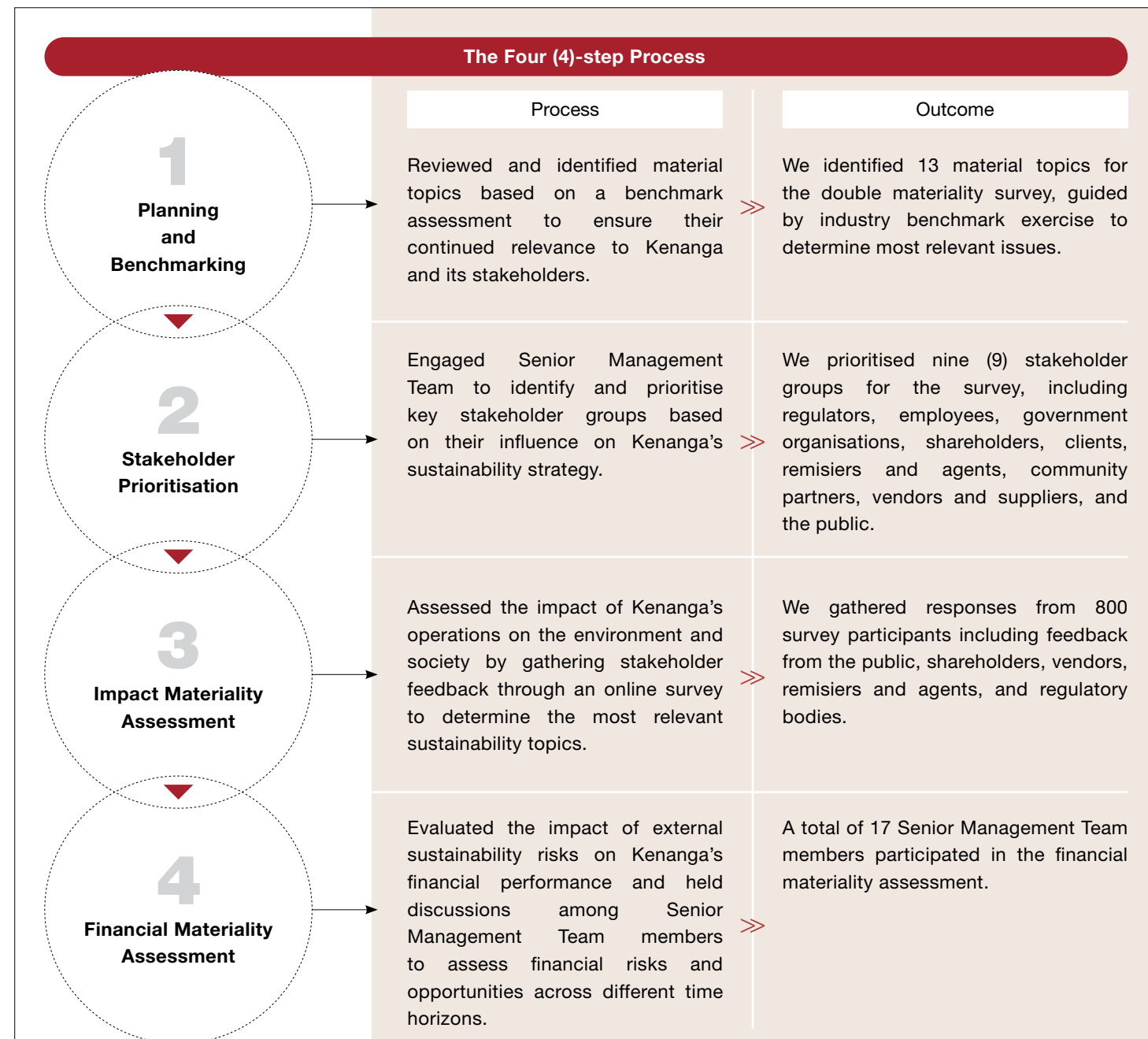
THOSE WHOSE LIVES WE ENRICH

How We Engage	Areas of Interest	Our Commitment
<p>Community Partners</p> <ul style="list-style-type: none"> Contribute to various social causes, particularly by supporting social enterprises Encourage employee volunteerism and philanthropy <p>Public</p> <ul style="list-style-type: none"> Disseminate investing knowledge through roadshows, social media channels and webinars 	<ul style="list-style-type: none"> Community empowerment Financial literacy 	<ul style="list-style-type: none"> Create a positive impact on communities in need through targeted social investments and employee volunteerism Enhance financial literacy in our communities empowering them to make decisions about their investments and financial resources

OUR APPROACH TO SUSTAINABILITY

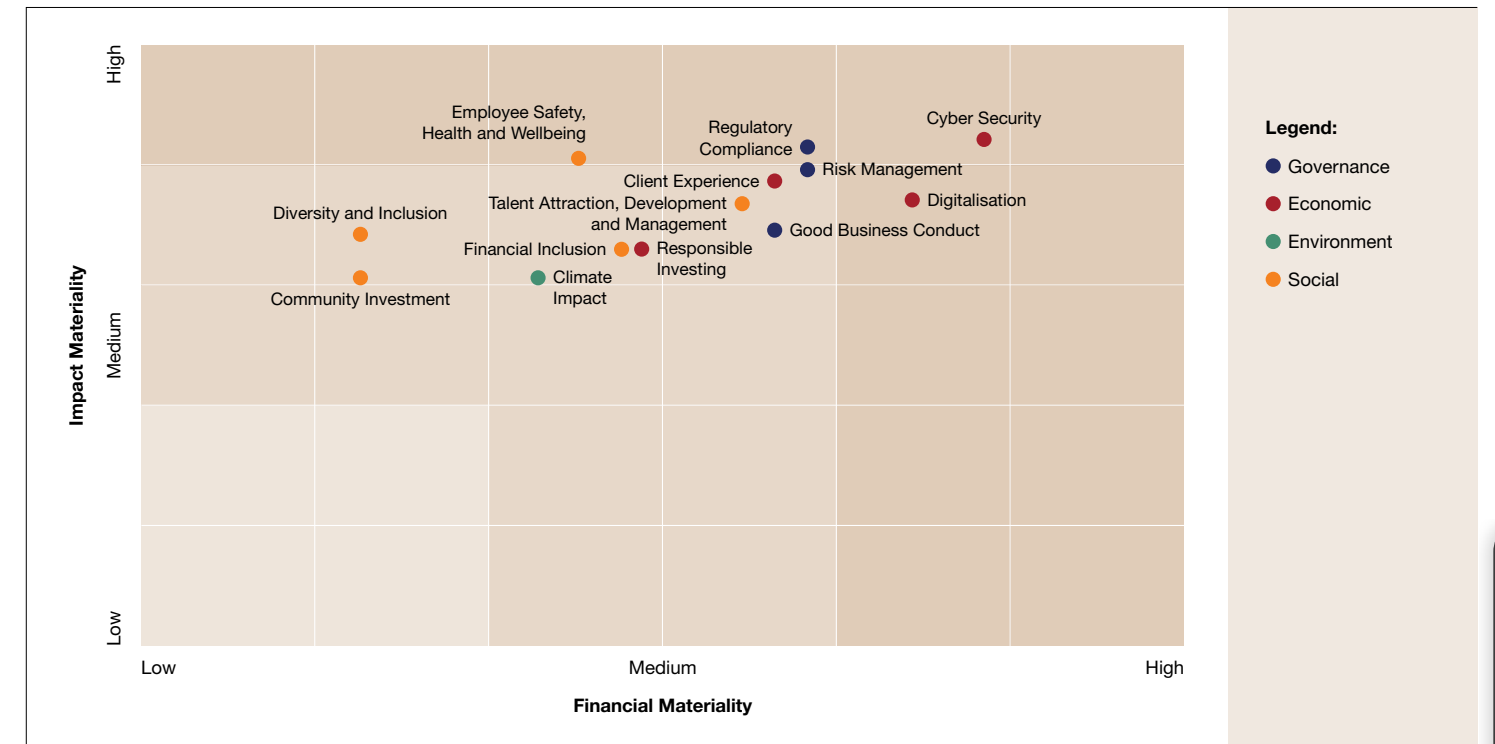
WHAT IS MATERIAL TO US

In 2024, we conducted our first double materiality assessment to meet evolving sustainability reporting standards and stakeholders' expectations, in line with Bursa Malaysia and the IFRS requirements, which also incorporate the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. This assessment offered a clear and structured view of our business's impact on the environment and society, while also identifying material sustainability risks and opportunities that could influence our financial performance. By applying the principle of double materiality, we considered both financial materiality—how sustainability factors affect Kenanga's financial outcomes—and impact materiality—how our operations influence the environment, society, and the economy. This dual-lens approach supports a more holistic integration of sustainability into our strategic decision-making. To achieve this, we applied a four (4)-step process to identify and prioritise the material issues most relevant to our business and stakeholders.



OUR APPROACH TO SUSTAINABILITY

KENANGA'S DOUBLE MATERIALITY MATRIX



The outcome of this Double Materiality Assessment was deliberated by the Group Sustainability Management Committee and approved by the KIBB Board of Directors, underscoring its relevance to Kenanga's business operations. All 13 identified material issues are considered vital to Kenanga's operations, including two (2) newly introduced topics: Financial Inclusion and Risk Management.

Financial Inclusion underscores our commitment to broadening access to our products and services, driving economic growth, promoting social equity, and fostering a more inclusive and resilient future. Risk Management reflects our focus on navigating an increasingly complex risk landscape to safeguard our clients' interests. We proactively identify, assess and mitigate market, credit and climate-related risks—strengthening organisational resilience and ensuring long-term stability in an evolving environment.

The materiality ranking highlights digitalisation, good business conduct, risk management, and regulatory compliance as top priorities for Kenanga's business operations. Digitalisation is crucial for driving operational efficiency, enhancing customer experience, and staying competitive in a tech-centric market. Good business conduct and regulatory compliance ensure adherence

to industry standards, protecting our reputation and mitigating risks. Additionally, risk management is essential to address the complexity of financial, operational, and climate-related risks, helping us to navigate challenges effectively.

Diversity and inclusion, along with employee health, safety, and wellbeing, client experience, and talent attraction, form the foundation for the Group's sustained growth. A diverse workforce fosters innovation, while prioritising employee safety and client experience ensures a supportive work environment and strong customer loyalty—critical elements for long-term success. While responsible investing, climate impact, and community investment rank lower, they remain significant in ensuring our future resilience. Responsible investing aligns with stakeholders' expectations and regulatory requirements, ensuring sustainable capital allocation. Climate impact reinforces environmental responsibility, aligning with heightened regulators' focus on climate-related risks. Community investment continues to play a key role in driving social impact which strengthens business reputation and trust.

This integrated approach to double materiality supports Kenanga's long-term goals, driving business growth while aligning with ESG priorities.



OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS, KEY RISKS AND OPPORTUNITIES

Good Governance

1 Good Business Conduct

Upholding the highest standards of integrity in business practices by ensuring ethical conduct, implementing anti-corruption measures and fostering a transparent corporate culture.

Key Risks:

Non-compliance with evolving regulations can result in legal penalties, fines, and reputational damage. Weak governance structures risk financial instability and diminish stakeholder trust. Unethical practices undermine relationships and operational efficiency.

Key Opportunities:

Strong regulatory compliance safeguards reputation, mitigates risks and attracts investors. Effective governance, supported by clear accountability, fosters trust and supports growth. Ethical business practices enhance stakeholder confidence and organisational resilience.

For more information on how we manage Good Business Conduct, please refer to pages 28 to 31 of this Report.

2 Risk Management

Identifying, assessing and managing potential risks such as strategic, operational, financial and ESG-related risks, which could impact Kenanga's business operations, financial stability, or reputation, ensuring resilience and long-term sustainability.

Key Risks:

Ineffective risk governance—including weak internal controls, non-compliance, or failure to uphold ethical standards—can lead to legal penalties, reputational damage, and financial loss. The failure to integrate ESG risk considerations can lead to increased regulatory scrutiny, asset devaluation, and a loss of investor and public confidence.

Key Opportunities:

Leveraging technological solutions for stronger compliance and cybersecurity enhances risk detection. By incorporating ESG risk factors into their risk management strategies, organisations are better equipped to mitigate potential disruptions and enhance stakeholder confidence. Additionally, embracing digital innovation, diversifying financial products, and implementing effective crisis management strategies foster resilience and drive sustainable growth.

For more information on how we address Risk Management, please refer to pages 32 to 34 of this Report.

3 Regulatory Compliance

Ensuring adherence to local and international laws, regulations and standards by maintaining compliance in all operations, from financial reporting to governance practices, reduces the risk of legal or regulatory breaches.

Key Risks:

Regulatory non-compliance can incur fines, reputational damage, and loss of trust from regulators, investors, and clients. Additionally, a lack of understanding of good governance practices may result in poor decision-making and accountability gaps. Weak financial crime policies further increase legal risks and undermine stakeholder confidence.

Key Opportunities:

Building regulatory trust through strong compliance reinforces credibility with regulators and investors. Promoting governance awareness fosters ethical practices and accountability among stakeholders. Implementing robust financial crime measures further protect the organisation, ensuring security and strengthening trust.

For more information on how we manage Regulatory Compliance, please refer to pages 35 to 40 of this Report.

OUR APPROACH TO SUSTAINABILITY

Sustainable Economic Growth

1 Responsible Investing

Incorporating ESG factors into investment decision-making, to generate sustainable, long-term returns while promoting positive societal impact.

Key Risks:

Greenwashing risk stems from exaggerated or misleading sustainability claims, while market and performance risks arise from evolving ESG trends and regulations, leading to short-term investment fluctuations. Transition and reputational risks are linked to financing high-emission sectors, which can trigger divestment pressure and impact revenue negatively.

Key Opportunities:

Responsible investing drives long-term value by enhancing resilience and growth. It improves risk management, mitigates ESG-related risks, and strengthens investor confidence while attracting sustainable capital.

For more information on how we manage Responsible Investing, please refer to pages 42 to 47 of this Report.

2 Digitalisation

Leveraging technology to enhance business operations and customer experiences, encompassing the adoption of advanced digital tools to improve efficiency, offer innovative financial products and remain competitive in a tech-driven market.

Key Risks:

As digitalisation accelerates, the risks of data breaches and oversight gaps grow. Rapid technological advances may outpace governance frameworks, while outdated systems increase costs and require frequent upgrades.

Key Opportunities:

Digitalisation enhances efficiency, redirect resource use, and expands financial inclusion through digital platforms. Strategic fintech collaborations drive innovation, ensuring sustainable growth and resilience.

For more information on how we manage Digitalisation, please refer to pages 48 to 52 of this Report.

3 Cyber Security

Implementing measures and protocols to safeguard sensitive data and ensure secure operations in a rapidly evolving digital environment.

Key Risks:

Cyberattacks can lead to system downtime, disrupting operations and damaging client trust. Data breaches may expose sensitive information, compromising service continuity and customer confidence. Furthermore, non-compliance with data protection regulations can result in heavy fines and legal repercussions.

Key Opportunities:

Implementing strong cybersecurity frameworks enhances resilience, builds stakeholder trust, and positions the organisation as a key player in providing secure digital services, driving competitive advantage.

For more information on how we manage Cyber Security, please refer to pages 53 to 54 of this Report.

4 Client Experience

Delivering superior client experience to retain customer loyalty and trust, through initiatives such as providing seamless, efficient and customer-centric financial services that meet evolving client needs.

Key Risks:

Client trust is foundational to our brand, and it can be compromised by data breaches, biased practices, or a lack of access to accurate information. Misleading communication or failure to adhere to marketing standards can damage our reputation, leading to client dissatisfaction and increased attrition risk.

Key Opportunities:

Transparency, ethical practices, and accurate information build trust and loyalty in our brand. Aligning financial solutions with societal needs and ensuring compliance strengthens our reputation. Inclusive digital platforms enhance accessibility for a seamless client experience.

For more information on how we manage Client Experience, please refer to pages 55 to 56 of this Report.

OUR APPROACH TO SUSTAINABILITY

Environmental Stewardship

1 Climate Impact


Addressing climate change impacts by managing carbon emissions and energy use through Kenanga's operations, investments and services to mitigate environmental-related risks.

Key Risks:

Non-compliance with environmental regulations, reliance on carbon-intensive industries, and climate-related disruptions can incur regulatory fines, asset devaluation, and operational costs.

Key Opportunities:

Regulatory compliance fosters trust, attracts investors, and ensures adherence to industry standards, while climate risk assessments protect long-term value and strengthen portfolios. Moreover, investing in energy-efficient technologies lowers costs and promotes greater operational sustainability.

 For more information on how we manage Climate Impact, please refer to pages 58 to 78 of this Report.

Empowering People and Communities

1 Diversity and Inclusion

Ensuring equal opportunities regardless of gender, race or background by creating a positive and equitable work environment where all employees can thrive.

Key Risks:

Non-compliance with labour laws on anti-discrimination and inclusivity can result in legal and reputational risks. Workforce inequities may undermine morale and engagement, while inadequate diversity and inclusion efforts may lead to higher turnover and challenges in attracting talent.

Key Opportunities:

An inclusive workforce enhances an organisation's reputation by improving employee engagement, increasing retention, and attracting top talent, particularly those seeking purpose-driven roles. This cultivates a strong image and appeals to both employees and customers.

 For more information on how we manage Diversity and Inclusion, please refer to pages 80 to 84 of this Report.

2 Employee Safety, Health and Wellbeing

Ensuring the safety, health and overall wellbeing of employees through implementing policies and practices that protect employees from workplace hazards and promote physical and mental health.

Key Risks:

Failure to comply with health and safety regulations can lead to legal action and financial penalties. Poor workplace health practices contribute to higher absenteeism and reduced productivity. Additionally, neglecting health and safety concerns may raise investor apprehensions, influencing their investment choices.

Key Opportunities:

Emphasising employee wellbeing strengthens the Group's reputation as an employer of choice, attracting top talent and improving productivity. Prioritising health and safety further solidify the commitment to responsibility and compliance, building trust with employees and investors.

 For more information on how we manage Employee Safety, Health and Wellbeing please refer to pages 85 to 88 of this Report.

OUR APPROACH TO SUSTAINABILITY

Empowering People and Communities

3 Talent Attraction, Development, and Management

Attracting, retaining and developing top talent by creating career development opportunities, providing training and fostering a culture of continuous learning and growth.

Key Risks:

Attracting top talent for specialised roles can be challenging, leading to high turnover and understaffed teams. Rapid technological changes require ongoing employee development to prevent skill gaps. In addition, financial institutions risk non-compliance if they fail to adhere to strict recruitment and talent management regulations.

Key Opportunities:

Enhancing career growth, flexibility, work-life balance and competitive compensation strengthens the employer brand and attracts top talent. Continuous upskilling and reskilling opportunities nurture a growth culture, while fostering a purpose-driven work environment.

 For more information on how we manage Talent Attraction, Development, and Management, please refer to pages 89 to 95 of this Report.

4 Community Investment

Contributing to societal development through initiatives that prioritise the wellbeing of the communities where we operate, including supporting philanthropic efforts, participating in volunteerism and supporting local economies.

Key Risks:

Neglecting community interest and wellbeing can damage the Group's reputation, undermine stakeholders' trust and lead to negative publicity. This may result in missed growth opportunities, difficulties in attracting top talent and a weakened connection with key stakeholders.

Key Opportunities:

Community investment enhances the Group's reputation, strengthens customer loyalty, attracts top talent and expands market opportunities. It also fosters long-term partnerships and supports business sustainability.

 For more information on how we manage Community Investment, please refer to pages 96 to 99 of this Report.

5 Financial Inclusion

Making financial services accessible to underserved populations, ensuring that individuals and businesses, regardless of their socioeconomic status, have access to essential financial services.

Key Risks:

Limited financial inclusivity and literacy can restrict access to essential financial services, preventing businesses from reaching underserved segments. This may also lead to compliance risks and expose companies to financial fraud and scams, resulting in reputational damage and hindering growth.

Key Opportunities:

Expanding financial inclusivity and literacy to underserved segments enhances customer engagement and loyalty. Providing accessible financial education fosters informed decision-making among the investing community, strengthens relationships and broadens market reach. Addressing financial literacy also ensures regulatory compliance, reduces fraud risks and enhances the Group's reputation.

 For more information on how we manage Financial Inclusion, please refer to pages 100 to 102 of this Report.

OUR APPROACH TO SUSTAINABILITY

OUR ESG FRAMEWORK

Kenanga's ESG Framework guides our approach to managing sustainability issues that matter to our business and stakeholders, forming the foundation of our long-term goals. Driven by our sustainability vision, our ESG framework is supported by four (4) key pillars: Good Governance, Sustainable Economic Growth, Environmental Stewardship, and Empowering People and Communities. In response to the double materiality assessment, we have refreshed our ESG Framework to incorporate all identified material topics, ensuring alignment with evolving sustainability priorities.

OUR SUSTAINABILITY VISION

As a leading independent investment bank, Kenanga is committed to promoting and adopting business-relevant sustainable practices by embedding ESG in our core business strategies and operations, while considering the ESG risks and opportunities in shaping up sustainable investment products and services towards contributing to the best interests of our stakeholders.

GOOD GOVERNANCE

Lead a responsible business underpinned by a robust compliance culture and high levels of ethical standards

Key Material Topics

- Good Business Conduct
- Risk Management
- Regulatory Compliance

UN SDGs

SUSTAINABLE ECONOMIC GROWTH

Integrate ESG factors into our business decisions and value chain and manage our ESG risks and opportunities as we innovate to build a sustainable future

Key Material Topics

- Responsible Investing
- Digitalisation
- Cyber Security
- Client Experience

UN SDGs

ENVIRONMENTAL STEWARDSHIP

Promote climate positive culture within the organisation and relevant external stakeholders to attain a low carbon economy

Key Material Topic

- Climate Impact

UN SDGs

EMPOWERING PEOPLE AND COMMUNITIES

Create a positive impact on our employees, clients, and business associates, as well as communities in need

Key Material Topics

- Diversity and Inclusion
- Employee Safety, Health and Wellbeing
- Talent Attraction, Development and Management
- Community Investment
- Financial Inclusion

UN SDGs

OUR APPROACH TO SUSTAINABILITY

OUR SUSTAINABILITY GOALS AND ROADMAP

To bring our sustainability vision and ambitions to life, we have set Sustainability Goals and Targets across the four (4) pillars of our ESG Framework. These are further supported by our Sustainability Roadmap ("the Roadmap") for 2023-2025. To drive accountability, we have integrated ESG Key Performance Indicators ("KPIs") into the Balanced Scorecards ("BSC") of key roles across the Group, including the Group Managing Director as well as Heads of Divisions and Departments. This ensures ESG priorities are embedded into our business operations and decision-making processes.

Kenanga Sustainability Goals

<p>GOOD GOVERNANCE</p>	<p>Lead a responsible business underpinned by a robust compliance culture and high levels of ethical standards.</p>	
	<p>Goal 1</p> <p>All material matters to be supported by adequate policies and procedures in line with best practices and regulatory requirements</p>	<p>Goal 2</p> <p>Lead industry fraud awareness through an interactive flagship programme</p>
<p>SUSTAINABLE ECONOMIC GROWTH</p>	<p>Integrate ESG factors into our business decisions and value chain and manage our ESG risks and opportunities as we innovate to build a sustainable future.</p>	
	<p>Goal 1</p> <p>Increase support of sustainable economic activities</p>	<p>Goal 2</p> <p>Champion cloud-first strategy to increase scalability and flexibility</p>
	<p>Goal 3</p> <p>Increase automation for productivity</p>	<p>Goal 4</p> <p>Increase digital distribution and resilience of products and services</p>
<p>ENVIRONMENTAL STEWARDSHIP</p>	<p>Promote climate positive culture within the organisation and relevant external stakeholders to attain a low carbon economy.</p>	
	<p>Goal 1</p> <p>Accelerate enterprise decarbonisation</p>	<p>Goal 2</p> <p>Build awareness, knowledge and skills needed to enable employees and stakeholders, to contribute positively to climate actions</p>
<p>EMPOWERING PEOPLE AND COMMUNITIES</p>	<p>Create a positive impact on our employees, clients, and business associates, as well as communities in need.</p>	
	<p>Goal 1</p> <p>Maintain and promote workforce diversity, and maintain anti-discrimination culture</p>	<p>Goal 2</p> <p>Integrate mental health as a topic of overall wellbeing of employees</p>
	<p>Goal 3</p> <p>Increase social impact towards marginalised and deserving communities through consistent programmes and initiatives</p>	<p>Goal 4</p> <p>Expand investing literacy reach through online and offline channels</p>

OUR APPROACH TO SUSTAINABILITY

Kenanga's Three (3)-year Sustainability Roadmap

OBJECTIVE

This Roadmap aligns with our Board-approved sustainability goals and targets while supporting the implementation of regulatory and rating agency requirements on sustainability disclosures, which are reflected in relevant KPIs.

OUR ROADMAP FOCUS AREAS

STRENGTHENING ESG FOUNDATION

2023

- Develop KPIs and targets for the identified 'Key Focus Areas' in Kenanga's Sustainability Framework
- Assess and ensure group-wide readiness to embark on climate-related financial disclosures according to key regulators' requirements that are in line with the Bank Negara Malaysia Climate Change and Principle-based Taxonomy, and the Policy Document on Climate Risk Management and Scenario Analysis, as well as the Bursa Malaysia Sustainability Reporting Guide (3rd Edition)
- Upskill sustainability-relevant roles within the organisation and ensure alignment are in line with Bursa Malaysia Corporate Sustainability Practitioner Competency Framework
- Obtain assurance of our sustainability reporting process for data and enhance reporting credibility

BUILDING SUSTAINABLE ECOSYSTEM

2024

- Enhance sustainability governance structure with sub-committees/working group with clear roles and responsibilities
- Promote sustainability culture and increase ESG literacy among Kenanga's stakeholders through the inaugural Sustainability Day and targeted sustainability literacy programmes
- Identify and integrate ESG risks, including climate risk, into group-wide risk management throughout the Group's business operations, in accordance with the updated materiality matrix

AMPLIFYING ESG IMPACT

2025

- Expand sustainable products and services while focusing on targeted thematic and impact investing
- Fully integrate and increase our ESG due diligence practices across our business operations including sustainable value chain practices such as procurement and investment
- Adopt suitable sustainability ratings and standards for continuous improvement on sustainability performance

GOOD GOVERNANCE

We remain cognisant of our responsibilities to our stakeholders and continue to raise the bar on good governance by incorporating ethical business practices throughout the organisation.

MATERIAL MATTERS

-  Good Business Conduct
-  Risk Management
-  Regulatory Compliance

GOALS

Goal 1

All material matters to be supported by adequate policies and procedures in line with best practices and regulatory requirements

Goal 2

Lead industry fraud awareness through an interactive flagship programme



UN SDGs



GOOD GOVERNANCE

GOOD GOVERNANCE

GOOD BUSINESS CONDUCT

WHY IT MATTERS

Upholding the highest standards of corporate governance and ethical business conduct reinforces our commitment to integrity, transparency, and compliance. We strengthen stakeholders' trust and drive sustainable growth by fostering a culture of accountability as we maintain zero tolerance for financial crimes.

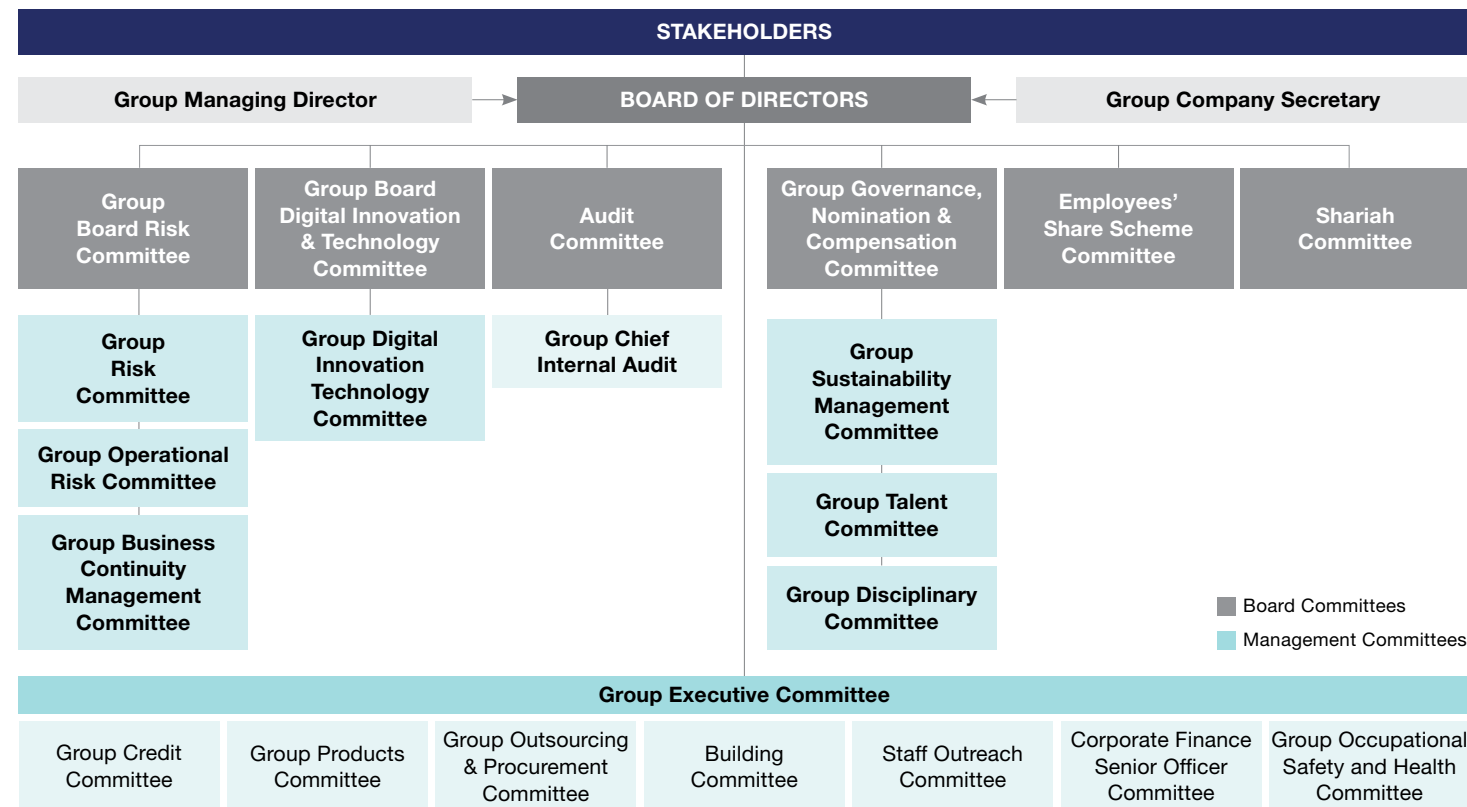
OUR APPROACH

The Board understands that the responsibility for good corporate governance rests with it, and strives to adopt the principles and best practices of corporate governance and ensures that KIBB and its subsidiaries comply with the various guidelines issued by Bank Negara Malaysia ("BNM"), Bursa Malaysia Securities Berhad ("Bursa Malaysia"), and the Securities Commission Malaysia ("SC").

The Board is also committed to embed the principles and recommendations of the revised Malaysian Code on Corporate Governance ("MCCG"), issued by the SC on 28 April 2021, into the Company's existing policies and procedures.

Our Corporate Governance Framework

The Group aims to ensure a balance of power and authority between the Chairman and the Group Managing Director ("GMD") by clearly delineating their respective responsibilities in leading the Board and managing the Group's business. The positions of Chairman, the Non-Executive Independent Director, and GMD, the highest Senior Management executive, are held by different individuals, and the GMD is not a member of the Board, in accordance with the MCGG and KIBB's Board Charter.

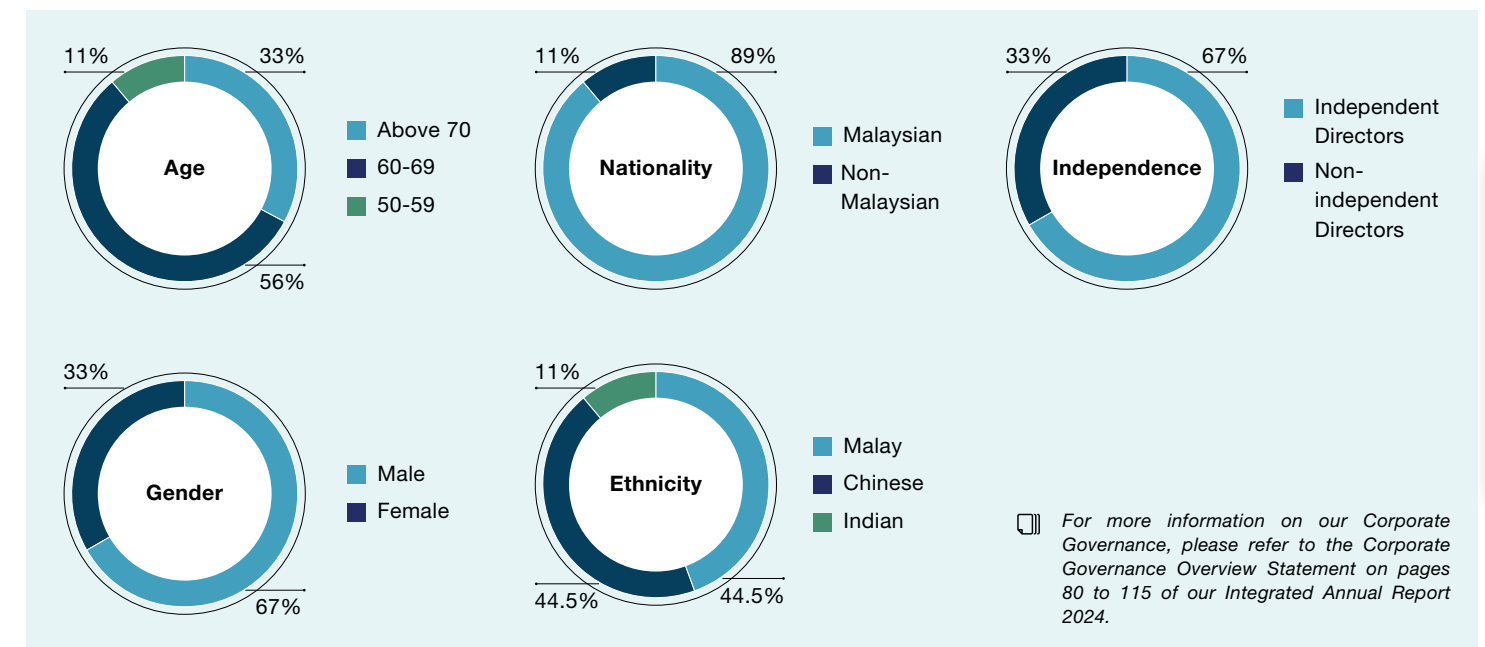


Approach to Audit Tender

Independent auditing is a crucial tool for fostering trust and confidence in our financial statements. The Audit Committee is comprised entirely of Independent Non-Executive Board Members. Our Audit Committee periodically conducts a tender process for a new audit firm, in line with BNM's Guidelines on External Auditors. The appointment of audit firms follows a rigorous tender and selection process outlined in the Group Procurement Policy. To reinforce objectivity and independence, we rotate the audit partner handling our assurance, ensuring that no audit engagement partner serves for more than five (5) consecutive years.

Board Diversity

Our Board's composition reflects a diverse range of perspectives, experiences and expertise, which has positive influence on the Group's decision-making.



Sustainability Governance

Establishing a sustainability governance structure with clearly defined roles and responsibilities is essential for ensuring accountability and effectiveness in executing sustainability initiatives within the Group. The Board serves as the Group's highest governing body, providing overarching leadership, strategy, and oversight of the Group's approach to sustainability risks and opportunities, supported by the committees outlined below:

Sustainability Governance at Kenanga	
Board & Management Committees	
Governing Body	Roles & Responsibilities
Board of Directors ("the Board")	The highest approval authority that oversees the implementation of sustainability initiatives, including providing stewardship, guidance and direction for the sustainability agenda for the Group while promoting sustainability through appropriate ESG considerations in the Group's business strategies, governance and decision-making.

GOOD GOVERNANCE

Sustainability Governance at Kenanga	
Board & Management Committees	
Governing Body	Roles & Responsibilities
Group Governance, Nomination and Compensation Committee (“GNC”)	An independent Board Committee that supports the Board in providing oversight of the progress of sustainability, particularly in ensuring the governance of sustainability within Kenanga, as well as the necessary alignment and compliance with applicable statutory and regulatory requirements.
Audit Committee (“AC”)	A committee that supports the Board in providing oversight of the sustainability management process, and the Group’s system of internal controls and compliance with applicable statutory and regulatory requirements.
Group Sustainability Management Committee (“GSMC”)	The highest senior management committee supporting the Board in sustainability governance. It is responsible for establishing the Group’s sustainability direction, strategies, and targets, while ensuring that sustainability risks and opportunities are addressed in an integrated and strategic manner. The committee also oversees the effective implementation of the Group’s sustainability strategies and the integration of sustainability considerations into day-to-day operations to support long-term business objectives.
Delivery	
Division	Roles & Responsibilities
Group Marketing, Communications and Sustainability	Provides management-level leadership in sustainability planning and implementation, as well as monitoring and evaluating sustainability initiatives and their performances while actively engaging with external stakeholders, internal business divisions and subsidiaries, to identify sustainability risks and opportunities.
Business Divisions and Operations	Champions the implementation of sustainability initiatives, provides grassroots-level input for holistic sustainability management and acts as key sustainability data owners in driving the sustainability integration in respective divisions.

Sustainability-linked Remuneration

There is growing emphasis on incorporating sustainability or ESG metrics into executive remuneration as a mechanism to uphold organisational accountability. At Kenanga, the Group’s Balanced Scorecard for 2024 continues to include ESG KPIs with assigned weightage, in line with the Group’s Sustainability Roadmap 2023-2025. These ESG KPIs have been integrated into the Balanced Scorecards of the Group Managing Director and relevant Senior Management members and are implemented across the Group. Annual performance incentives are linked to their respective scorecards.

In 2024, Kenanga Investors Group, our asset and wealth management arm, have further strengthened its ESG-related responsibilities across all Senior Management roles and key functions, ensuring a more structured and accountable approach to sustainability integration. This enhancement reinforces its commitment to embedding ESG considerations into strategic decision-making, risk management, and operational processes.

We will progressively review and refine our approach to linking ESG KPIs to executive remuneration as needed, while strengthening monitoring mechanisms and integrating ESG considerations into relevant roles to enhance sustainability governance.

GOOD GOVERNANCE



Group Sustainability Management Committee

1 Chaired by Datuk Chay Wai Leong, Group Managing Director

Members

2 Tai Yan Fee Group Chief Risk Officer	3 Chuah Sze Ping Group Chief Sustainability Officer and Head of Marketing and Communications (Permanent Invitee)	4 Woo King Huat Chief Credit Officer	5 Datuk Wira Ismitz Matthew De Alwis Chief Executive Director/ Executive Director Kenanga Investors Berhad
6 Cheong Boon Kak Group Chief Financial and Operations Officer	7 Nik Hasniza binti Nik Ibrahim Group Chief Human Resources Officer	8 Maheswari Kanniah Group Chief Regulatory and Compliance Officer	

Role	ESG Roles and Responsibilities
Group Managing Director & Chairman of the Group Sustainability Management Committee	Oversee the integration of ESG into Kenanga’s long-term strategy, ensuring commitment from all levels of the organisation.
Group Chief Sustainability Officer and Head of Marketing and Communications	Lead the execution of Kenanga’s sustainability strategy, integrating ESG practices, tracking performance, ensuring compliance, and engaging with stakeholders.
Group Chief Regulatory and Compliance Officer	Uphold the highest standards of governance, ethics, and regulatory compliance within the organisation.
Group Chief Risk Officer	Manage risk frameworks, integrating ESG and climate-related risks into relevant policies and procedures.
Group Chief Financial and Operations Officer	Incorporate ESG considerations into budgeting, financial strategies, and operations to support sustainability initiatives.
Chief Executive Director/ Executive Director Kenanga Investors Berhad	Lead ESG-focused investment strategies and promote responsible investment practices.
Group Chief Human Resources Officer	Lead employee wellbeing, human rights initiatives, and align HR policies with ESG goals.
Chief Credit Officer	Integrate ESG and climate risk considerations into credit risk management and lending practices.

GOOD GOVERNANCE



RISK MANAGEMENT

WHY IT MATTERS

Risk management is becoming an essential material matter as businesses are exposed to increasingly complex and interconnected risks. These risks are operational, financial, regulatory, and sustainability-related in nature, with potentially significant impacts on business resilience and its long-term success.

At Kenanga, we adopt a proactive approach to risk management, enabling us to identify, assess, and mitigate potential threats, contributing to greater organisational resilience. As regulations evolve and shareholder expectations grow, we are committed to enhancing our risk management practices to ensure our continued sustainability and success.

OUR APPROACH

The Group has developed a risk management framework that aligns with the guidelines and requirements of Bank Negara Malaysia, Bursa Malaysia, and the Securities Commission of Malaysia. Our framework is designed in accordance with relevant international standards and regulatory requirements.

Our Board of Directors is the highest authority for reviewing and approving the Group's risk management policies, considering the recommendations of supporting risk committees such as the Group Board Risk Committee ("GBRC") and the Group Risk Committee ("GRC").

KEY RISKS IDENTIFIED

Kenanga has incorporated key risks into its Enterprise Risk Management ("ERM") framework, ensuring that considerations for these risks are cascaded down to the relevant risk management policies in key categories such as credit, market, operational, and climate-related risks. This was achieved through transmission mapping and impact assessments that addressed both physical and transition risks associated with climate change impacts.

1 Credit Risk

Customer Risk Management

The Group Credit Committee ("GCC"), which is chaired by the Chief Credit Officer ("CCO"), convenes fortnightly and is responsible for overseeing and managing credit risk by reviewing and approving credit-related decisions.

Our business units conduct annual account reviews and regularly monitor activities within their clients' accounts through an impairment trigger assessment. This assessment is designed to identify early warning signs of deteriorating creditworthiness, allowing for timely intervention. Should there be material decline in creditworthiness, the respective business units will engage with affected clients and propose action plans to mitigate the risk.

To ensure more rigorous and frequent monitoring of higher-risk accounts, Kenanga has established an internal monitoring list and watchlist. In addition to tracking high-risk accounts, the Group has also compiled a list of vulnerable sectors to monitor sectoral concentration risk.

GOOD GOVERNANCE

2 Sustainability and ESG Risks

Climate and ESG Risk Integration

Climate risks are managed through a clear governance structure, with the Board, committees, Business Units, and Risk Management all playing key roles in assessing, monitoring, and addressing these risks.

Kenanga has established a lending and investment assessment process which includes ESG considerations in identifying and evaluating ESG risks in our business activities. The outcome of the assessment offers an overview of our client's climate profile and related risks, which ensures that our lending and investment activities are governed by our risk appetite, as outlined in our Climate Change Risk Management Framework. The thresholds stated within the framework serve as a key reference for our lending and investment decisions.

During onboarding or annual risk reviews, we communicate climate risk requirements and outline the remedial or mitigating actions expected to support their transition. These procedures help guide clients in taking appropriate steps to align with our risk appetite and financing criteria.

For more information on how we manage our Climate Risk, please refer to pages 58 to 69 of this Report.

3 Supply Chain Risk

Managing Supply Chain Risk

Effectively managing ESG risks within the supply chain promotes responsible and sustainable sourcing, reduces operational interruptions and strengthens stakeholders' trust. By aligning sourcing strategies with environmental and social standards, we can reduce adverse impacts on communities and ecosystems, while addressing key issues such as climate change and human rights within the supply chain.

Kenanga's procurement practices are guided by the Group Procurement Policy, which was reviewed and enhanced in 2024 to ensure compliance with BNM's Climate Risk Management and Scenario Analysis in managing climate and ESG risks across business operations and value chains. The policy outlines a framework for employees to uphold professionalism, transparency and accountability in procurement decisions. In addition, we have in place a Group Code of Conduct for Vendors, which sets out the requirements, standards and anti-corruption laws, including the Malaysian Anti-Corruption Commission Act 2009, to which vendors must adhere.

As part of our due diligence effort, we conduct a 'Know Your Vendor Assessment' for all newly onboarded suppliers and key selected vendors at the Group level. The assessment, which includes sections on environmental management, climate change, social, and governance, helps us to uphold high standards of ethics and integrity in our business partnerships with contractors and intermediaries which include vendors, suppliers and service providers. Additionally, we conduct comprehensive corruption risk assessments, including anti-money laundering screenings as part of our procurement process while our fully digitalised procurement system enables high levels of transparency in decision-making and approvals.



GOOD GOVERNANCE

GOOD GOVERNANCE

3 Supply Chain Risk (cont'd)

Suppliers Engagement Session

In 2024, we held a supplier engagement session as part of our inaugural Sustainability Day to raise awareness on sustainable business practices and strengthen partnerships across our supply chain. Attended by 51 suppliers, the session provided a platform to inform vendors about the latest updates to our enhanced Group Procurement Policy and the implementation of ESG assessments for suppliers, reinforcing our commitment to responsible sourcing and ethical business conduct.

We conducted a focus group discussion to gain deeper insights bringing together key suppliers to explore the challenges and opportunities in integrating ESG principles into their operations. This collaborative dialogue allowed us to better understand the barriers suppliers face, identify areas for capacity building, and co-develop strategies to support them in meeting our sustainability expectations. Through these efforts, we aim to foster a resilient, transparent, and responsible supply chain that aligns with our long-term sustainability goals.

Moving forward, we aim to enhance our vendor assessment process and strengthen vendor engagement by enrolling in Bursa Malaysia's Centralised Sustainability Intelligence platform. This initiative will enable more comprehensive ESG due diligence, improve transparency, and ensure alignment with sustainability best practices across our supply chain. Additionally, we will explore opportunities to collaborate with vendors on capacity-building initiatives, fostering responsible business practices and long-term value creation.

Supporting Local Suppliers

Supporting local industries enables us to generate positive socio-economic impact by contributing to local economic growth and creating job opportunities. We strive to purchase local goods and services where feasible to support local communities and businesses.

Amount (RM) Spent on Local Suppliers and Percentage by Year

2024	112.1 (83%)
2023	81.5 (82%)
2022	65.9 (76%)



For more information on how we further manage our all our risks, please refer to pages 26 to 31 of Integrated Annual Report 2024.



REGULATORY COMPLIANCE

WHY IT MATTERS

Fostering a culture of compliance that empowers our employees to uphold high standards of integrity and vigilance is a cornerstone of our good governance practices.

OUR APPROACH

Building an Ethical Culture

Our Group Regulatory division has laid a strong foundation for good governance that comprises corporate policies, procedures and control measures, enabling the Group to mitigate risks and respond to any incidents of non-compliance or unethical behaviour.

Our focus on integrating and communicating anti-corruption and anti-financial crime practices into everyday operations shows our commitment to the highest standards of corporate governance. This approach highlights our dedication to complying with regulations while also fostering a culture of ethical conduct at every level, ensuring Kenanga Group remains a trusted and responsible corporate entity.

A crucial component of our strategy to build an ethical culture includes training programmes and awareness initiatives that are designed to ingrain our principles of ethics and integrity into our employees. This ensures that our principles are reinforced, understood and practised throughout every level of our workforce.

Ethical Governance: From Policy to Practice

- 1 The Annual Fraud Awareness Week is designed to raise awareness about fraud prevention and financial crime. During this week, organisations, including Kenanga Group, engage in activities to educate and inform internal and external stakeholders about the importance of recognising, preventing, and reporting fraud. The flagship programme is also aligned with global campaigns, such as the Association of Certified Fraud Examiners' International Fraud Awareness Week, to create a broader impact across the financial ecosystem.
- 2 Regulatory Brew, introduced in 2023, is a weekly newsletter informing all employees about the latest local and regional governance trends via selected news articles. The newsletter also includes the latest guidelines and regulations, enabling employees to stay updated with regulatory changes. In 2024, we issued a total of 50 Regulatory Brew newsletters.
- 3 An Annual Regulatory Seminar ("ARS") is held once a year to reinforce our standards of conduct on matters including conflicts of interest, governance, fraud, bribery and corruption, Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions ("AML/ CFT/ TFS"), whistleblowing and updates on the latest regulatory requirements and enforcement actions by the regulators. ARS assessment was also performed to evaluate the awareness and understanding of our employees, reinforcing their comprehension and knowledge on good governance and business practices.
- 4 Key ethics and regulatory compliance policies are accessible by all employees via the Policy & Procedure Governance System, an internal repository platform containing our policies and procedures.
- 5 We carried out an enterprise-wide risk assessment to identify and categorise AML/ CFT/ TFS risks across various dimensions, ensuring that we employ a comprehensive approach to risk management. This assessment enables Kenanga to prioritise risks and allocate resources effectively when developing and implementing strategies to mitigate or manage the identified risk effectively, minimising the likelihood of financial losses and reputational damage arising from financial crime controversies.
- 6 New hires must attend an onboarding training session to familiarise themselves with the relevant frameworks, procedures and policies, while existing employees undergo annual refresher training. The sessions are delivered in several formats, including reading materials and explainer videos on topics such as Anti-Bribery and Corruption, AML/ CFT/ TFS, Chinese Wall Policy, Compliance and Anti-Fraud practices.



GOOD GOVERNANCE

GOOD GOVERNANCE



**Inaugural Compliance Awareness Week:
Upholding Integrity Through Knowledge and Engagement**

The Group successfully hosted its inaugural Compliance Awareness Week, themed “Navigating Compliance Together – Embrace, Empower & Excellence”, aimed at reinforcing its commitment to regulatory compliance and ethical conduct. The two (2)-day event, attended by nearly 200 employees, featured a keynote session by Lee Ching Lai, Assistant Commissioner of Royal Malaysian Police on “Combatting Online Scams”, highlighting the growing threat of online fraud and the need for vigilance in protecting both personal and corporate security. Muhd Syazni Idris from the Securities Industry Development Corporation (“SIDC”) also delivered a session on “Compliance – Everyone’s Game”, emphasising the shared responsibility for compliance at all levels of the organisation. The event included interactive activities like the “Memory Game” and “Spoon Race Challenge”, designed to engage participants and reinforce key compliance principles in a fun, team-oriented setting. The

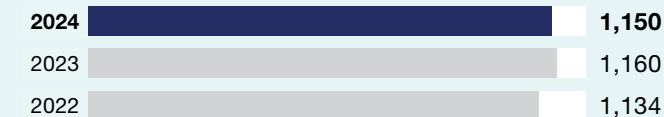
event culminated in a prize-giving ceremony, recognising the top teams for their outstanding participation. This initiative reinforced Kenanga’s dedication to embedding compliance as a core value within its corporate culture, ensuring employees are equipped to uphold the highest standards of governance and ethics.



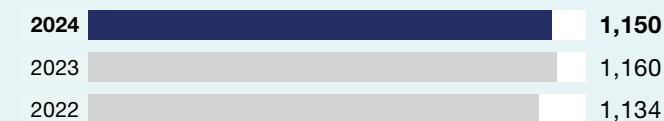
Compliance Online Training Module Summary

Number of Employees Participated

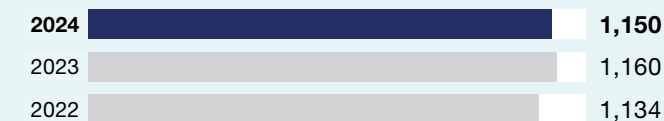
Anti-Bribery and Corruption



AML/ CFT/ TFS

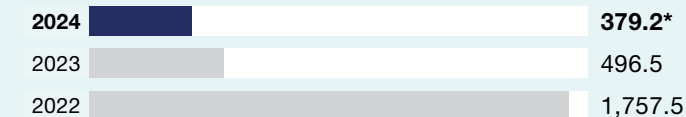


Anti-Fraud

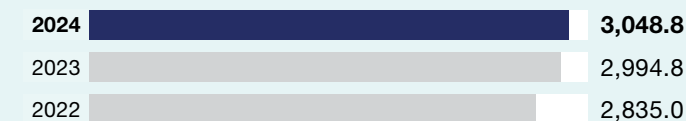


Total Online Training Module Hours Recorded

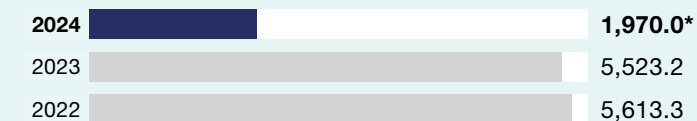
Anti-Bribery and Corruption



AML/ CFT/ TFS



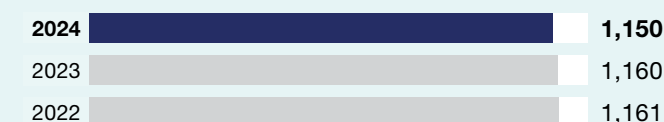
Anti-Fraud



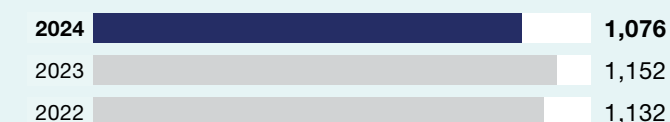
Note: *Online training module hours were reduced post-pandemic, as we transitioned to interactive face-to-face sessions to encourage more hands-on learning and meaningful discussions, particularly on the topics outlined above.

E-Test Outcomes

Number of Employees Participated



Number of Employees Who Scored 80% and Above



Percentage of Employees Who Participated in Anti-Corruption Training by Employee Category in 2024



Leading The Fight Against Fraud

Kenanga Group continues to reaffirm its commitment to combating fraud by hosting its 8th annual Fraud Awareness Week (“FAW”), in alignment with the Association of Certified Fraud Examiners (“ACFE”)’s International Fraud Awareness Week. This flagship campaign supports the UNGC’s 10th Principle, emphasising the need for businesses to combat corruption in all its forms. It serves as a platform to engage both internal and external stakeholders on fraud awareness and financial crime prevention. Themed ‘Innovate, Integrate, Insulate’, the month-long programme called for a unified approach to address increasingly sophisticated fraud and financial crimes through active industry participation.

The 8th FAW Games brought over 1,850 participants including Kenanga’s internal teams, representatives from regulatory bodies, public listed companies, professional associations, and vendors, including Bursa Malaysia, Securities Commission Malaysia, and Petroliaam Nasional Berhad. International teams from Singapore, Indonesia, India, South Africa, and Belgium also participated, highlighting the global commitment to combating fraud and fostering a secure financial ecosystem.

In 2024, FAW made its return to an in-person gathering for the first time since the Covid-19 pandemic, with Tan Sri Dato’

Sri Panglima Haji Azam bin Baki, Chief Commissioner of the Malaysian Anti-Corruption Commission (“MACC”), delivering the keynote speech. Featured activities also included the signature FAW games and educational seminars led by experts in fraud prevention and financial crime. The 2024 FAW Games showcased a diverse array of interactive quizzes and anti-fraud activities, marking another milestone year with a 14% increase in participation, from 219 registered teams the previous year to 250 teams.

As part of this year’s FAW, Kenanga introduced a video contest on Scam Awareness, reinforcing its commitment to fostering vigilance and ethical conduct in the fight against fraud. Open to both the public and Kenanga employees, the contest provided a creative platform to educate and raise awareness about scams while expanding outreach and encouraging active participation. Participants were invited to produce engaging and informative video content showcasing various types of scams, making them accessible and relatable to a broader audience. This initiative also supported Kenanga’s efforts to strengthen the governance pillar of its ESG commitments by promoting community engagement and fraud awareness.

“Kenanga’s FAW stands as a powerful initiative, embodying the proactive stance needed to address the complexities of fraud in today’s landscape. Events like these are invaluable, uniting leaders, regulators, and industry experts to foster dialogue and share best practices, and I commend Kenanga for its strong commitment to raising fraud awareness and setting a model of integrity for the industry.”

YBhg. Tan Sri Dato’ Sri Panglima Haji Azam Bin Baki
Chief Commissioner of the MACC



GOOD GOVERNANCE



9th Annual Regulatory Seminar

In 2024, the Kenanga Group hosted its 9th Annual Regulatory Seminar (“ARS”), a learning programme focused on a wide range of regulatory and ethical issues, including conflicts of interest, anti-corruption, and AML/ CFT/ TFS obligations.

The 9th ARS was held in conjunction with the 8th FAW and delivered through a specially curated e-learning module accessible via the LinkedIn Learning platform. Presented by invited speakers and internal subject-matter experts, the e-learning module addressed critical topics which included the following:

- 1 Compliance – Barrier or Bridge?
- 2 Proactive Management of Financial Crime
- 3 Confidently Navigating the Regulatory Landscape
- 4 Fraud Awareness: Staying Vigilant, Safeguarding Kenanga
- 5 Updates to the Personal Data Protection Act
- 6 Building a Sustainable Ecosystem in AI
- 7 AI and the Hybrid Paradigm: The Future of Unified Cybersecurity
- 8 How Adequate are Your Adequate Procedures? (Section 17A of MACC Act)
- 9 Defending Against Investment Scams: Harnessing Innovation and Cross-Functional Effort

In addition to the above, Group Prudential Supervision and Regulatory Affairs presented an awareness video titled “*Confidently Navigating the Regulatory Landscape*”, covering three (3) key regulatory topics during the 9th ARS 2024. The topics included:

- 1 **Technological Advancements & Digitalisation**
- 2 **Best Practices & Stakeholder Protection**
- 3 **Sustainability & Disaster Recovery**

Approximately 95% of our employees completed e-tests on ethics, compliance, and the regulatory landscape, which were made mandatory during the ARS in 2024. Of those, 94% achieved a score of 80% or higher. This initiative reflects Kenanga’s continuous efforts to enhance employees’ understanding and commitment to ethical business practices, transparency, and accountability.



GOOD GOVERNANCE

Combating Financial Crimes

Kenanga adopts a zero-tolerance approach to all forms of financial crime, including bribery, fraud, corruption, the direct or indirect financing of terrorism, money laundering, proliferation financing, and any other illicit activities linked to unethical business practices. We have designed and implemented relevant internal policies, frameworks, and standards to safeguard our operations and the wider financial system from illegal and unethical behaviour.

Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions (“AML/ CFT/ TFS”)

- The AML/ CFT/ TFS internal policies, frameworks, and standards implemented by Kenanga serve as essential risk management tools to support the principles of sustainable banking. They ensure compliance with AML/ CFT/ TFS laws and regulations, mitigate money laundering, terrorism financing, and financial crime risks, promote financial stability, and uphold ethical and social responsibility standards.
- AML/ CFT/ TFS initiatives have been implemented to monitor adherence to regulatory compliance standards.
- Regular reviews of AML/ CFT/ TFS protocols are conducted through audits and assessments across all business units and branches to ensure regulatory compliance, particularly in the detection, monitoring, and reporting of suspicious transactions using a risk-based approach.

Anti-Fraud, Bribery and Corruption (“AFBC”)

- The Group’s AFBC Policy sets out Kenanga’s guiding principles for identifying and preventing fraudulent activities in all of its internal and external dealings. The AFBC Policy applies to the Board of Directors, Senior Management and all employees of Kenanga Group.
- The AFBC Policy ensures that Kenanga Group meets the relevant standards and principles underpinning the introduction of the corporate liability provision (i.e. Section 17A of the Malaysian Anti-Corruption Commission Act 2009).
- Our AFBC Policy stipulates that we do not make any political contributions, including lobbying, campaigns, or other activities.
- We have adopted the Guidance on Conduct of Fraud and Corruption Risk Assessment in July 2021 specifying the review of anti-bribery and corruption (“ABC”) assessment results to be conducted every three (3) years. In this regard, Baker Tilly MH Consulting Sdn Bhd has completed the review of ABC risks affecting all our operations in 2022.
- Since 2023, our Group Business Ethics and Integrity has put in place the new Guidance on Handling Incidents of External Fraud, which outlines steps employees should take if they identify incidents of ‘external fraud’.

Code of Ethics and Conduct for Employees (“the Code”)

- Our Code of Ethics and Conduct for Employees (“the Code”) reflect the professionalism and integrity standards expected of all employees when dealing with customers, business partners, regulators, or other key stakeholder groups. All new hires are required to sign an acknowledgment that they have read and understood the Code as part of the onboarding process. We periodically review the Code to ensure its effectiveness and compliance with regulatory requirements.



GOOD GOVERNANCE

Group Speak Up Policy and Framework



Scan here to learn more about our Group Speak Up Policy and Framework

- The Group provides a safe and secure channel for employees, customers, and third parties to lodge reports concerning any misconduct or suspected breaches of laws, regulations, or internal policies and procedures.
- The Group replaced its Group Whistleblowing Policy with the Group Speak Up Policy. The Policy allows the reporting of concerns made in good faith about behaviour, conduct, practices, deeds, and/ or omissions that might be unlawful or inconsistent with the Group's policies.
- Under the Group Speak Up Policy, a new Speak Up channel was established for whistleblowers to submit reports to the external independent third party appointed by Kenanga Group. Submissions may be made via email, a dedicated internet platform (e-form), or postal mail as stated below:

External Report Recipient Website:

<https://www.kenanga.confideplatform.com/c/whistleblower>

For more information on how we manage our Group's Ethics and Compliance matters, refer to pages 116 to 125 of our Integrated Annual Report 2024.

In 2024, Kenanga identified two (2) incidents related to fraud and anti-money laundering ("AML"). In response to the incidents, corrective measures were implemented, including enhancements to internal controls and staff training, and further strengthening our risk management framework. Kenanga remains committed to regulatory compliance and continues to engage with the SC to ensure transparency and alignment with industry best practices.



FUTURE OUTLOOK

We will continue to enhance our governance practices by periodically reviewing and updating our policies when required, aligning with regulatory expectations.

SUSTAINABLE ECONOMIC GROWTH

Our approach to integrating ESG considerations into our core operations, investing, and decision-making processes is a crucial component of our strategy to deliver innovative sustainable finance and investing products for our clients. We employ a multi-faceted approach to responsible investment, engaging in both product development and active management of the businesses in which we invest in.

MATERIAL MATTERS

- Responsible Investing
- Digitalisation
- Cyber Security
- Client Experience

GOALS

Goal 1

Increase support of sustainable economic activities

Goal 2

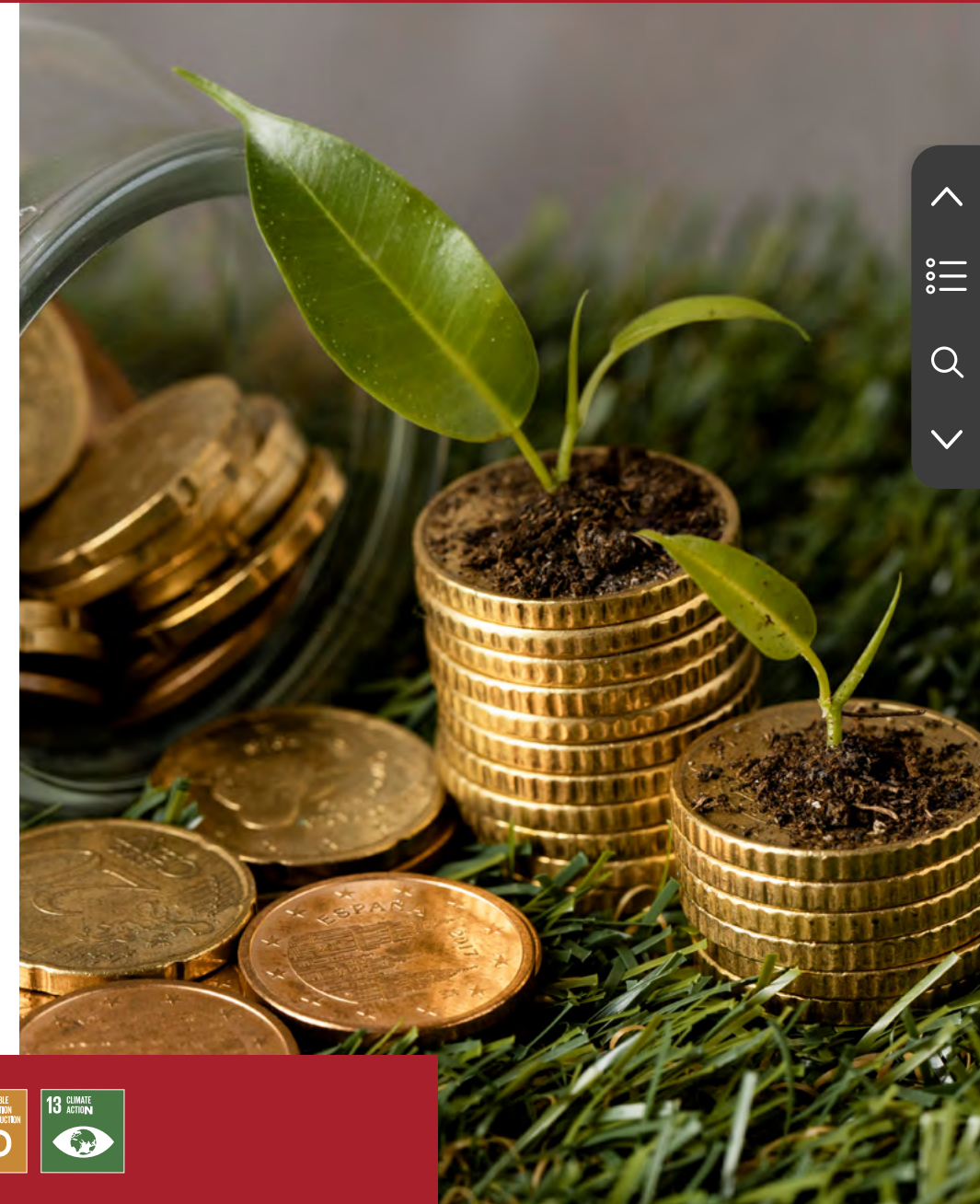
Champion cloud-first strategy to increase scalability and flexibility

Goal 3

Increase automation for productivity

Goal 4

Increase digital distribution and resilience of products and services



UN SDGs



SUSTAINABLE ECONOMIC GROWTH

RESPONSIBLE INVESTING

WHY IT MATTERS

Investing in companies that are committed to sustainability enables us to create positive environmental and social impacts while building long-term value. It also enhances our ability to attract investors who prioritise business sustainability in their investment decisions.

OUR APPROACH

Our Investment Strategy

Kenanga Investors Group (“**Kenanga Investors**” or “**KIG**”), comprising Kenanga Investors Berhad (“**KIB**”), Kenanga Islamic Investors Berhad (“**KIIB**”), and Eq8 Capital Sdn Bhd, is the Group’s asset and wealth management arm. In upholding responsible investing, Kenanga Investors works closely with investee companies, regulators, and a wide range of market players and stakeholders to integrate ESG considerations into our investment processes.

Since 2017, Kenanga Investors has been a signatory to the Malaysian Code for Institutional Investors (“**Code**”), and has developed procedures that align with the Code’s principles across its investment value chain. In addition, KIG is a member of the Institutional Investors Council (“**IIC**”) and actively participates in the Joint Committee on Climate Change (“**JC3**”) and the Sustainable Investment Platform (“**SIP**”), reflecting our commitment to advancing the ESG agenda while addressing climate risks relevant to our sector.

In November 2024, Kenanga Investors and KIIB were affirmed investment manager ratings (“**IMR**”) of IMR-2 by the Malaysian Rating Corporation Berhad for the 8th consecutive year since they were first rated in 2017. The rating reflects KIG’s well-established investment processes and sound risk management practices.





As part of its commitment to continuously enhancing its sustainability strategy, KIG improved its ESG Framework in

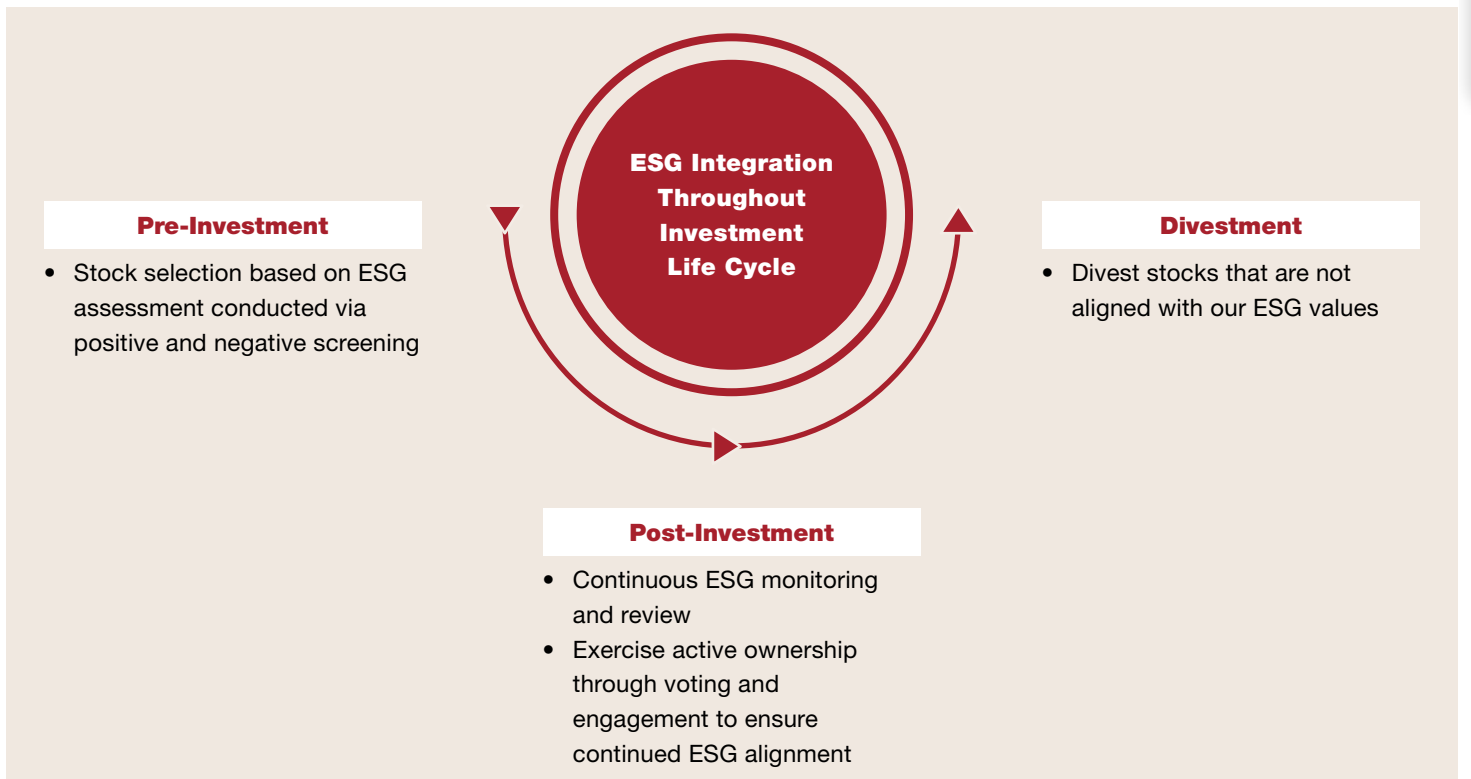
2022 by integrating fixed-income asset class, in addition to equities. This was achieved through the establishment of an in-house ESG assessment framework to conduct positive screening for bonds and sukuk, based on independent and accredited external data sources. Comprehensive screenings for fixed-income securities, along with sector-specific assessments for equities, were completed in 2023, with an increased focus on sectors with elevated ESG risks. In 2024, Kenanga Investors further strengthened its ESG Framework by integrating Climate Scenario Analysis to assess the resilience of investment portfolios against potential adverse climate conditions, including physical and transition risks. As of December 2024, KIB’s ESG-screened assets under management (“**AUM**”) amounted to approximately RM12 billion, which is 51% of its reported AUM.

To effectively manage and monitor risks, KIG integrated into its ESG risk assessment various factors and indicators specific to respective industries, such as palm oil, oil and gas, banking and finance, power, and mining, enabling a more holistic perspective. This led to the development of strategies that include ESG screening procedures, participation in active stewardship through engagement with stakeholders, and the exercise of voting rights in investee companies. Additionally, in 2024, KIG successfully secured significant AUM for ESG mandates from Malaysian public asset owners, reflecting the strength of our expertise and reinforcing our position as a trusted fund manager in the sustainability space.

SUSTAINABLE ECONOMIC GROWTH

KIB’s ESG Integration Strategy

- | | |
|---|---|
|  Positive Screening | <ul style="list-style-type: none"> Integrate ESG factors into investment analysis and decision-making processes Invest in companies that meet our ESG standards |
|  Negative Screening | <ul style="list-style-type: none"> Avoid investing in companies with unsatisfactory ESG performances Exclude industries that do not align with our ESG core values from investment consideration, such as controversial weapons and adult entertainment |
|  Voting Rights | <ul style="list-style-type: none"> Exercise our voting rights in investee companies with substantial holdings, as per our voting policy Serve as a formal channel to communicate and relate our views to investee companies, especially on ESG-related issues Encompass significant resolutions such as the appointment of auditors and board of directors, proxy contests, anti-takeover provisions, corporate governance matters, capital structure decisions including mergers and acquisitions, and executive compensation |
|  Active Engagement | <ul style="list-style-type: none"> Actively engage with stakeholders across the industry and investee companies to monitor and promote good ESG practices |



SUSTAINABLE ECONOMIC GROWTH

Our Sustainable Investment Products: Kenanga Sustainability Series (“KSS”)

Kenanga Investors’s KSS currently has three (3) Sustainable and Responsible Investment (“SRI”)-qualified ESG funds. These funds are listed in the research reports made available on our website via the ‘Market Insights’ webpage which provides a clear overview of the ESG criteria for investment.

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 seeks to provide income and capital growth by investing in the Northern Trust (“NT”) Global High Yield ESG Bond Index Fund, managed by NT Asset Management. The Fund excludes securities that do not meet certain ESG criteria, such as weapons producers, tobacco producers, thermal coal producers, and companies that are in breach of the UNGC’s Ten Principles. The Fund employs an optimisation methodology proprietary to the Fund Investment Manager to overweight securities issued by companies that are leaders in implementing ESG principles, thereby maximising 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. As of 31 December 2024, the Fund size is RM1.7 million.

Kenanga Sustainability Series: World Quality ESG Fund

Launched on 6 September 2022, the World Quality ESG Fund aims to provide capital growth by investing in the NT World Quality ESG Fund, managed by NT Asset Management. The Fund’s Investment Manager uses a proprietary scoring system to select eligible securities, excluding those that fail to meet specific ESG criteria. Securities are evaluated based on key quality indicators, including profitability, management efficiency, and cash generation, ensuring the Fund targets those with strong performance and favourable ESG characteristics. As of 31 December 2024, the Fund size stands at RM88.9 million.

Kenanga Sustainability Series: Emergency Waqf Musa’adah Fund

Launched on 6 October 2022, the Emergency Waqf Musa’adah Fund aims to generate sustainable returns that directly benefit climate change-related disaster victims in the country, helping them return to normalcy. The Fund seeks 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 adopts a comprehensive ESG methodology throughout its investment process, including ESG integration, where relevant ESG factors are incorporated into securities analysis and post-investment monitoring. Positive screening is used 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. If any of the Fund’s investments show a persistent decline in ESG factors or scores, the External Fund Manager will seek to divest from them within an appropriate timeframe. As of 31 December 2024, the Fund size stands at RM2.1 million.

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

SUSTAINABLE ECONOMIC GROWTH



Eq8 Launches World’s First Waqf ETF to Drive Socio-Economic Impact Investing

On 10 December 2024, Eq8 Capital Sdn Bhd, a member of Kenanga Investors Group, launched the world’s first Waqf-featured exchange-traded fund (“ETF”), the Eq8 FTSE Malaysia Enhanced Dividend Waqf ETF. Listed on Bursa Malaysia, this ETF is designed to distribute income annually, with half allocated as Waqf assets and the remaining half payable to unitholders. The initiative is the result of a strategic collaboration between Eq8 and Yayasan Waqaf Malaysia, which will oversee the Waqf assets.

The launch of the Waqf ETF reflects KIG’s ongoing commitment to impact investing, supporting Malaysia’s socio-economic development, and contributing to the United Nations’ Sustainable Development Goals. The initiative aims to foster long-term, sustainable benefits in sectors like education, healthcare, economic empowerment, and environmental preservation. It aligns with the Malaysian government’s efforts to encourage collaboration between the public and private sectors to maximise the potential of Waqf assets for social good.

The ETF uses an innovative income-focused strategy, combining momentum with high dividend yields. This strategy is designed to deliver attractive returns to investors while also making a positive social impact through the allocation of Waqf assets. The ETF offers investors opportunity to contribute to community development while pursuing financial returns.

Yayasan Waqaf Malaysia will channel the Waqf assets into key sectors such as education, healthcare, and economic empowerment. The launch of this ETF also supports the growth of Waqf initiatives in Malaysia, providing a new avenue for investors to participate in socially responsible investments. The launch marks Eq8’s fifth ETF product, further establishing its position as Malaysia’s largest ETF issuer.



Engagement with Investee Companies

KIG maintains regular engagement with investee companies to drive meaningful ESG integration. As part of its ongoing efforts to strengthen its ESG framework and adapt to the evolving sustainability landscape, they have enhanced their Engagement Policy to incorporate updated standards, including the revised Malaysian Code for Institutional Investors (“MCII”) principles. In 2024, they conducted in-depth engagements with over 30 companies, focusing on key ESG issues, including climate change.

The Focus on Green Economy

We continuously explore various approaches to facilitate the development of a green economy through the deployment of capital and financial flows.

Kenanga Private Equity Sdn Bhd (“KPE”), our private equity arm, strives to actively explore climate-friendly ventures, as well as companies with a strong ESG agenda. KPE has also embedded the Climate Change Risk Assessment Checklist (“RAC”) into its investment risk assessment strategy. As of 31 December 2024, approximately RM73.9 million (28%) of KPE’s portfolio is focused on the renewable energy sector.

Kenanga’s Corporate Banking unit has begun incorporating ESG factors into its lending and financing activities. As of 31 December 2024, 13.3% of loan and financing portfolio amounting to RM94.5 million under Kenanga’s Corporate Banking division in green lending and financing are related to renewable energy, green technology, and climate change mitigation activities.

SUSTAINABLE ECONOMIC GROWTH

Our Internal Stock Scoring Methodology and Approach

In 2022, Kenanga’s Equity Broking Research Department formulated an internal scoring system to evaluate public listed companies based on the Bursa Malaysia Sustainability Reporting Guide, the Sustainability Accounting Standards Board (“SASB”) and GRI’s primary ESG topics. Since the inception of the scoring system, we have consistently engaged with businesses for updates on their ESG strategy, goals and accomplishments to enhance our understanding of their sustainability aspirations and commitments. Key ESG themes considered in our internal scoring methodology include:



Our ESG scoring further considers the following:

- Favourable scores are accorded to companies that possess a high degree of disclosure, with reference to quantifiable information
- Short-term targets are preferred compared to only having long-term targets, as immediate solutions are favoured
- Year-on-year comparisons of improving ESG data would be given the highest score on a percentage basis

ESG Engagement with Our Corporate and Institutional Clients

Our ESG integration strategy involves facilitating active engagements across industries between investors and investee companies. In 2024, we carried out a total of nine (9) ESG-related webinars and experiential visits for corporate and institutional clients. These initiatives were intended to offer first-hand knowledge and understanding of sector-specific and company-specific ESG information. These engagements garnered over 200 participants. Some of the webinars and site visits conducted are as follows:

Kenanga ESG webinar on The Role of Renewable Energy Certificates (“RECs”) in Accelerating Decarbonisation	IHH Healthcare Berhad: Webinar on Healthcare Leadership Dialogue – ESG and Sustainability
Kenanga ESG webinar on Oil & Gas Sector: Embracing Sustainability	Kenanga ESG webinar on Sustainable City Financing with Big Data & Artificial Intelligence
Kenanga ESG seminar on Spotlight on Biomass – The Frontier After Solar	Kenanga ESG seminar on Hydrogen Technology and Development in Malaysia
AEON Co. (M) Bhd: ESG Site Tour at AEON Mall Wangsa Maju	Swift Haulage Berhad: Visit to the Warehouse for Updates on Its Adoption of Electric Vehicle (“EV”) Prime Movers in Westports, Klang

SUSTAINABLE ECONOMIC GROWTH

In 2025, Kenanga Research will continue to engage with corporations, industry representatives and government agencies, looking into the progress of actual climate change initiatives and enhanced ESG disclosures. We will be watching the sustainability space closely as more policies, regulations, and possibly legislation are introduced.

Strengthening ESG Thought Leadership through ESG Thematic Publications

During the year, we published five (5) ESG-themed reports focusing on key sectors such as oil and gas, healthcare, and telecommunications, delving into specific ESG aspects and company activities. In addition to these thematic reports, we continued publishing ESG-focused bulletins to provide investors with timely news updates and commentary on selected topics.

ESG Thematic Reports in 2024

The Industry Doing Its Part in Sustainability

AEON: A Greener Future in Retail

IHH: Shaping Healthcare Future Sustainably

UrbanMetry: Understanding Floods with Big Data

Telecommunication: New Cybersecurity Act Champions ESG Goals

For more information on our ESG Thematic ESG reports, please visit: <https://www.kenanga.com.my/market-insights/#filter=.esg-thematic-reports>.

FUTURE OUTLOOK

We plan to broaden our suite of sustainable investment products, with a particular focus on thematic investing. As part of this effort, we will continue to deepen our understanding of ESG risks and opportunities across our portfolio by actively engaging with investee companies to gain insights into their ESG goals and strategies. To ensure the continued relevance and robustness of our scoring methodology, we aim to conduct regular reviews and enhancements of our assessment criteria – reflecting evolving industry standards, stakeholder expectations, and emerging ESG trends.



SUSTAINABLE ECONOMIC GROWTH



DIGITALISATION

WHY IT MATTERS

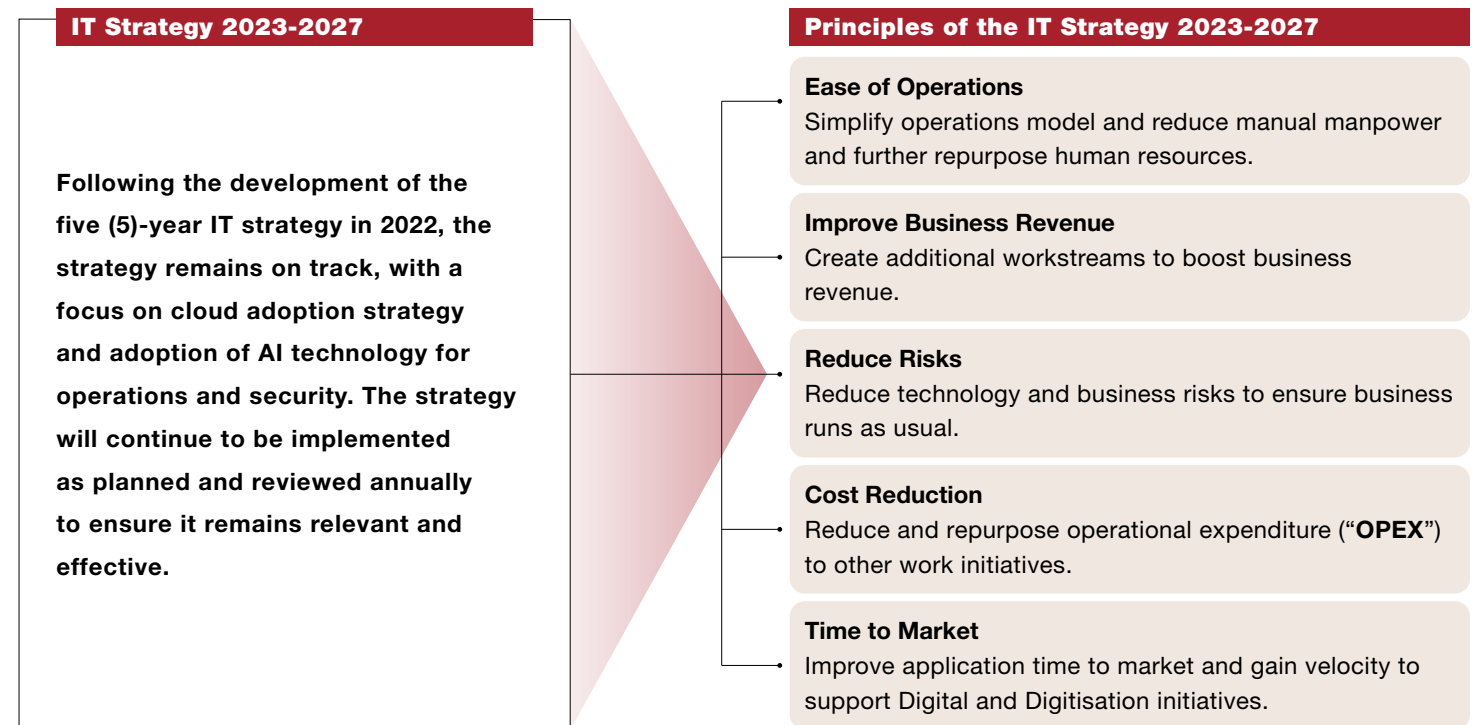
Kenanga acknowledges the importance of reinforcing our digital competitiveness to sustain our growth and long-term viability, especially amid the rapidly evolving financial landscape. We aim to enhance internal operational efficiency through digitalisation and create a seamless and unified digital experience through a suite of products.

OUR APPROACH

Our digitalisation strategy focuses on expanding our digital offerings to create a comprehensive approach to wealth creation. We strive to simplify workflows by automating processes to boost efficiency. Our efforts to strengthen information technology (“IT”) governance and enable effective oversight of digital initiatives are ongoing. We aim to use resources more efficiently, accelerate digitalisation, and refine cost structures. Furthermore, we seek to build strategic partnerships with technology leaders to drive innovation and deliver value to our customers. These initiatives reaffirm our commitment to leveraging digitalisation to fuel growth and innovation in our business.

IT Governance

At Kenanga, the Board provides direction for and oversees on technology-related matters, including risks, in line with business and regulatory requirements. The Group Board Digital Innovation & Technology Committee (“GBDITC”) supports the Board in its responsibilities, as well as reviews, evaluates, and recommends technological innovations for the development of the Group’s medium- and long-term business strategy. Furthermore, the GBDITC assists the Board in ensuring that the Group’s technology resources and initiatives are aligned with its overall digitalisation strategy and objectives.



SUSTAINABLE ECONOMIC GROWTH

Driving Digital Transformation in Product Platforms

Digitalisation is transforming the way we deliver products and services, revolutionising the customer experience. By embracing advanced technology, we are enhancing accessibility, efficiency, and convenience, enabling clients to manage their financial needs seamlessly through innovative digital solutions.



Highlight of 2024: The Launch of KDi GO

In August 2024, Kenanga Digital Sdn Bhd launched KDi GO, a SuperApp that seamlessly integrates a comprehensive suite of financial and wealth management solutions into one powerful ecosystem. KDi GO empowers users with an intuitive platform to manage their finances effortlessly, featuring AI-driven robo-advisory tools for smart saving and investing, retail payment options, and convenient money remittance services. Developed in collaboration with Ant Digital Technologies, KDi GO harnesses the cutting-edge Mobile-Platform-as-a-Service (“mPaaS”) solution to deliver a seamless user experience.

Our products continue to expand, driven by cutting-edge digital innovations that enhance their accessibility and functionality. This expansion allows us to offer more tailored, efficient solutions to meet the evolving needs of our clients in an increasingly digital world. Some key updates on our products’ performance are as follows:

Product	Key Highlights in 2024
Kenanga Digital Investing (“KDI”) The KDI platform is a fully automated, AI-driven robo-advisor designed to simplify the saving and investing process. Licensed by the Securities Commission Malaysia, KDI offers two (2) convenient products: KDI Save and KDI Invest. KDI Save provides daily returns on savings with no lock-in period or management fees, while KDI Invest enables wealth growth by offering access to global investment opportunities through US-listed Exchange Traded Funds (“ETFs”) at competitive fees.	KDI Save & Invest continued to grow, reaching approximately 33,000 customers and managing around RM400 million in assets under management.
Rakuten Trade Rakuten Trade Sdn Bhd (“Rakuten Trade”), a joint venture between Kenanga and Japan-based Rakuten Securities Inc, has made online stock trading more accessible and convenient to hundreds of thousands of new traders and investors. In addition to providing trading access to the US market, the platform also offers foreign trading capabilities such as the Hong Kong Exchange and US fractional share trading, giving Malaysian users a seamless and cost-effective way to further diversify their portfolios.	In 2024, 12,087 new users signed up on Rakuten Trade, bringing the total customer base to more than 288,250. Over RM143 billion worth of stocks have been transacted since its inception in 2017.
Kenanga Money Developed in partnership with Merchantrade Asia Sdn Bhd (“Merchantrade”), Kenanga Money is our first stockbroker e-wallet platform, marking our entry into the cashless payment sector. Kenanga Money allows our clients to transfer money 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 innovative multi-currency capability, enabling them to buy, sell, and hold up to 20 foreign currencies at any time, all at competitive exchange rates.	Over 800 customers have registered since its launch in 2020. In 2024, over RM310,000 in retail transactions were made through this e-wallet.

As part of our 2025 outlook, Kenanga plans to officially launch the enhanced Treasury FX Platform—originally released in 2023—to empower clients to execute foreign currency trades and transfer funds internationally online. Building on client feedback and system performance since the initial release, the 2025 launch will feature significant User Interface (“UI”) and User Experience (“UX”) improvements, delivering a more accessible and efficient digital experience.



SUSTAINABLE ECONOMIC GROWTH

Enhancing Client Services

We are continuously revamping our clients' transaction management through our financial solutions platform, prioritising user-friendly interfaces and robust security to provide tailored services that enhance convenience and efficiency. Additionally, by implementing digital onboarding processes and improving back-end client management systems, we are further enhancing the seamlessness of our client services. Digital onboarding allows clients to conveniently open accounts and access services online, reducing paperwork and processing time, while our upgraded back-end systems streamline client management for smoother interactions and more personalised services.



Highlight of 2024: The Launch of iRemisier and Centralised Customer Information System

In 2024, Kenanga further revamped its operations with the launch of iRemisier, replacing the old Remisier Portal. This platform enhances efficiency, user experience, and scalability, offering a modern, mobile-friendly interface that simplifies processes for both clients and internal teams. iRemisier eliminates legacy technologies, streamlining workflows and boosting operational reliability and speed. Designed for today's mobile-first, user-centric workforce, it improves accessibility and usability while supporting Kenanga's growth, adapting quickly to market needs and delivering new features with minimal cost.

As of 2024, all of our remisiers have been onboarded onto the platform, allowing for more streamlined transactions across various services. The platform has supported a range of transactions, including 150,590 eDeposits, 457,982 eSettlements, and 135,049 eTrust Withdrawals. This transition has contributed to smoother processes and greater efficiency in our operations.

Additionally, iRemisier serves as the foundation for Kenanga Group's Data Lake, acting as a central repository for various Lines of Business ("LOB") within the Group. This centralisation ensures seamless access and management of client information across the organisation, consolidating critical data—such as account details, contact information, and transaction history—into one unified system. By consolidating client data, Kenanga gains deeper insights, offering a 360-degree view of clients that enables more targeted services and personalised experiences. The Data Lake also strengthens compliance by organising client information for easier access, improving client screening, and simplifying regulatory processes. Overall, centralising data optimises operations by reducing silos, accelerating workflows, and providing faster access to critical information, ultimately enhancing organisational efficiency.

Some key updates of other initiatives are as follows:

Services	Key Highlights in 2024
<p>Digital Client On-boarding ("DCO") Service</p> <p>Clients are able to open accounts online using this platform, eliminating the need to visit a Kenanga branch. The platform offers clients convenient access to equity trading, futures and options trading, and treasury products. The account opening process takes 15 minutes and can be accomplished through a PC, laptop, or mobile device.</p>	<p>A total of 6,923 accounts have been opened via DCO since its inception. This includes Kenanga Futures, Kenanga Treasury, and Equity Broking — cash, collateralised, and margin.</p>
<p>Futures Account Opening Services</p> <p>The digitalisation of the Kenanga Futures account opening process aims to boost processing speed, enhance security, and reduce the cost of client onboarding.</p>	<p>Achieved a 99% digital onboarding rate, with only 1% of new accounts opened physically. As of 2024, 50% of back-office administrative forms and physical documents have been digitalised.</p>
<p>Treasury Relationship Manager Platform</p> <p>An online platform that enables relationship managers to execute order fulfilment digitally and seamlessly for Dual Currency Investment ("DCI"), a popular structured investment solution.</p>	<p>In 2024, DCI transaction volume exceeded RM500 million, with 15 Relationship Managers using the system.</p>

SUSTAINABLE ECONOMIC GROWTH

Services

Project OMNI

A software platform designed to support advisers and staff in digitally onboarding and servicing clients. It has two (2) main components: REACH, an iOS-based tablet app for advisers, and a web-browser-based Back Office Web portal for Kenanga Investors employees. The platform aims to minimise the printing of forms and reduce adviser trips to the branch, as REACH submissions are fully digital, except for those mandated by regulators.

Key Highlights in 2024

In 2024, Project OMNI focused on final refinements ahead of its full rollout to all advisers in 2025. Key enhancements were made to improve user experience.

Looking ahead, we plan to update the Data Lake to improve its performance, scalability, and integration across platforms, making data processing more efficient and reliable. These updates will help Kenanga better manage and access data, leading to improved insights and smoother operations. Additionally, Project OMNI will continue to enhance efficiency by simplifying the onboarding process for advisers and introducing Straight Through Processing ("STP") via Application Programme Interfaces ("APIs"). These changes will make data handling faster and more accurate, benefiting both advisers and clients.

Digitalising for Operational Efficiency

Kenanga's digital transformation measures focus on the digitalisation of key functions and processes to improve operational efficiency. Some key highlights are as follows:

Product

The Group's Digital Workflows ("iLeap")

iLeap streamlines sign-off, storage, and audit processes, reducing printing in digital workflows while improving efficiency and cost savings through automation. Guided by the iLeap Application Governance Policy, the platform ensures secure and effective use across business and IT processes.

Key Highlights in 2024

In 2024, we digitised eight (8) new workflows, bringing the total number of digitised workflows since 2020 to 77. Additionally, we enhanced 12 existing workflows across various departments, including Group Operations, Group Finance, Group Equity Business, Group Treasury, Group Human Resources, and Group Digital, Technology, and Transformation.

Robotic Process Automation ("RPA")

A software technology that automates repetitive digital tasks using predefined instructions, enabling businesses to streamline operations. Software robots, or "bots", perform rule-based tasks such as data entry, transaction processing, and report generation without human intervention. RPA enhances efficiency, reduces errors, and allows employees to focus on higher-value tasks.

To date, 18 RPA solutions have been deployed, with eight (8) new processes introduced in 2024 to enhance efficiency across key operational areas, including Treasury Operations, Payment Settlement, and Research Documentation Management.

RPA integration has also expanded to support Digital Transformation, Financial Crime & Compliance, and Finance functions, streamlining critical workflows such as bank reconciliation, regulatory screening, and transaction processing.

These automation initiatives continue to improve efficiency, accuracy, and compliance, reinforcing the Group's commitment to digital transformation and operational excellence.

In line with the renewal of operating systems for the Central Credit Reference Information System ("CCRIS"), Integrated Statistical System ("ISS"), and External Sector Submission ("ESS"), Kenanga will adopt RegTech to consolidate CCRIS, Business-to-Business ("B2B"), ISS, and ESS into a single server, replacing the previous four (4). This solution will bring cost savings and additional benefits, including a new analytics dashboard. The dashboard will provide improved data visualisation, real-time insights, and the ability to track key performance indicators to enhance monitoring and make data-driven decisions to boost operational efficiency.

SUSTAINABLE ECONOMIC GROWTH

Cloud Adoption Strategy

Our five (5)-year Cloud Adoption Strategy aligns with our Group-wide digital transformation ambitions, aiming to drive innovation and growth. Cloud infrastructure enhances scalability, performance, security, and resilience across the Group.

In 2024, we advanced this strategy by completing key risk assessments under BNM’s Risk Management in Technology (“RMIT”) guidelines, successfully deploying iRemisier on Azure. Security was strengthened with a Palo Alto Firewall, and regulatory approval was obtained for Azure hosting as a Material Outsourcing arrangement. Kenanga’s Cloud Adoption Strategy is executed through the following 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

Currently, several of Kenanga’s applications are hosted in its data centre. We plan to implement a private cloud technology stack to modernise our on-premises data centre infrastructure by integrating cloud automation and security software. This initiative aims to enhance agility and flexibility in managing our infrastructure. We will prioritise hosting time-sensitive applications and those with high latency requirements in the private cloud.

Azure Enterprise Skilling Initiative (“ESI”)

We are progressively upskilling our IT workforce through Microsoft’s Azure ESI to continuously develop essential technical skills and knowledge to undertake Azure-related projects and initiatives. These measures also include training and certifications. In 2024, our IT personnel attended over 15 Azure training courses with a total of 223 training hours logged.

Greening Data Centres

Our efforts to enhance the sustainability of our data centres remain a key priority, reflecting our commitment to operational efficiency and environmental responsibility. Initiated in 2023, the programme aims to optimise energy usage and drive improvements in overall energy efficiency.

This initiative entails upgrading our hardware—including servers, storage devices, and networking equipment—to energy-efficient versions, as well as virtualising servers to enhance resource utilisation. In 2024, the Group completed approximately 30% of the upgrades for storage and servers in total. While the functionality remains unchanged, the upgraded servers and storage are now sourced from green materials. Looking ahead to 2025, we plan to onboard a private cloud project to transition more traditional servers to a private cloud environment, further optimising resource efficiency and sustainability.



FUTURE OUTLOOK

Our ongoing assessments and enhancements of our systems and processes ensure we remain at the forefront of digital transformation in the financial industry. In 2025, we aim to digitise all forms to ensure that they can be easily accessed, filled and submitted electronically. Meanwhile, we will continue streamlining and refining existing processes to further improve efficiency, resolve any issues and align them with current standards and requirements. In addition, we will further enhance our automation processes by migrating all UI Path processes into Microsoft Power Automate, while continuing to roll out new RPAs.

SUSTAINABLE ECONOMIC GROWTH



CYBER SECURITY

WHY IT MATTERS

Cybersecurity is becoming increasingly important as organisations transition to a future driven by digital innovation. At Kenanga, we aim to mitigate cyber risks by actively monitoring developments in the cyber landscape while strengthening cybersecurity measures across our operations.

OUR APPROACH

Our suite of IT policies forms the foundation of our IT governance, guiding our approach to managing cyber risks and responding to security incidents.

Key Policies and Framework

Cyber security is a formal risk component of Kenanga’s Enterprise Risk Management Framework.

The Cyber Security Policy is built on regulatory guidelines, including Bank Negara Malaysia’s Risk Management in Technology (“RMIT”).

The Group Confidential Information Policy incorporates various privacy legislations, including 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”).

This policy governs all data usage within Kenanga Group, including payment and settlement-related applications and systems (such as RENTAS and FAST), with data assets categorised into three (3) classifications: Regulated Confidential, Unregulated Confidential, and Public.

Sensitive data discovery is incorporated into the Information Asset Inventory and is managed through embedded rules in the Data Loss Prevention (“DLP”) tool. The DLP rules are also aligned with the Group Confidential Information Policy.

Project Zero Trust was initiated in response to the shift toward a “work from anywhere” model and the increasing reliance on cloud computing. It ensures employees can work seamlessly and securely, supported by a modern, agile network and security architecture that complies with RMIT requirements.



Project Zero Trust

Launched in 2024, Kenanga’s three (3)-year Project Zero Trust aims to enhance security across the Group’s network infrastructure. Key features include secure, seamless access to private applications, protection against internet threats, universal firewall enforcement, malware monitoring, and data loss prevention. Zero Trust Network Access’s “trust no one by default” approach centralises access control and enhances network visibility. The implementation is structured into three (3) phases: initial rollout at Headquarters, extension to branches, and final optimisation with policy reviews, ensuring a robust and future-ready IT environment.

Data Loss Prevention Framework

Our DLP Framework defines data protection measures for sensitive information across various mediums to mitigate cyber threats. It is supported by Kenanga Group’s Cyber Security Policy and aligns with Bank Negara Malaysia and the Securities Commission Malaysia Guidelines on IT and Cyber Security.

The Group’s DLP project was implemented to enhance visibility over data processes within the organisation. It enables us to track the location of confidential data, monitor its usage, and implement safeguards against data loss. The framework also establishes data protection measures for sensitive information across all endpoint devices and data egress channels, in line with our DLP Framework and Group Confidential Information Policy.



SUSTAINABLE ECONOMIC GROWTH

All activities are monitored, and alerts are triggered when the DLP system detects customer data or confidential information being shared with external parties or copied to external mediums. We also published a Privacy Notice on our corporate website which specifies the scope in which we utilise customers' data, further promoting transparency and enhancing customer awareness.

Accelerating Data Security Measures

In 2024, we reinforced the cyber resilience of our operations by implementing the following measures:

Securing Customers' Data

- Enhanced DLP solutions to prevent data leaks from internal sources.
- Updated the virtual patch solution to the latest version to continue shielding servers from risks before applying physical security patches.
- Maintained Cloudflare to protect web applications from cyberattacks.

Enhancing Cyber Security Policy

- Updated the policy with a section on cloud security, outlining requirements in areas such as cloud architecture, cloud application delivery models, virtualisation and containerisation management, cryptographic key management, and access control.

Improving Incident Response Mechanism

- Enhanced the Cyber Incident Response Plan documentation by adding a scenario playbook for common cyber incidents, such as Distributed Denial-of-Service ("DDoS") attacks, web defacement, and phishing. This includes a description of the activities and a process flow chart for each scenario.
- Explored AI-powered cybersecurity defences to combat AI-driven cyberattacks.

Undergoing Regulatory Audit

- Participated in the industry regulatory audit by the Securities Commission Malaysia, with findings and remedial action plans deliberated upon by the Board.

Implementing Project Zero Trust

- Implemented a zero-trust security strategy to strengthen Kenanga's cybersecurity framework, addressing shifts in work locations and the technologies supporting this transition.

Strengthening Measures for Securing Employee Data

- Upgraded the mobile management tool to effectively monitor company information on employees' mobile phones.
- Renewed the Microsoft 365 subscription, which includes the full E5 security suite with advanced endpoint and identity protection.

Fostering Cyber Awareness Among Employees

- Worked with experienced cybersecurity experts to provide valuable cyber knowledge to our Group Digital, Technology and Transformation Division.
- Carried out compulsory monthly cybersecurity awareness training for all employees, in partnership with Sophos and our in-house Kenanga Group Learning Management System.
- Performed regular email phishing simulations to improve employee awareness of identifying and responding to potential phishing threats.
- Conducted online quizzes and training sessions.
- Completed 4,456 hours of mandatory in-house cybersecurity training for employees.
- Achieved a success rate of 94.2% in identifying phishing emails through our employee phishing simulator.
- Conducted four (4) mock-phishing exercises during the year.

In 2024, zero cybersecurity incidents involving breaches of customer data were recorded.



FUTURE OUTLOOK

We continue to enhance our cybersecurity protocols and measures to address evolving threats, in line with our IT Strategy 2023-2027 and DLP Framework. This includes the implementation of Project Zero Trust, necessary system upgrades, and raising awareness among both our employees and clients to proactively tackle cybersecurity challenges. Our overarching goal is to build trust among our clients as they engage in financial pursuits digitally, reassuring them that their personal and financial information is well protected.

SUSTAINABLE ECONOMIC GROWTH



CLIENT EXPERIENCE

WHY IT MATTERS

We attribute the success of Kenanga, a Malaysian brand that has grown from strength to strength over the past five (5) decades, to our strong client relationships. Having served over 500,000 clients, we reaffirm our ongoing commitment to delivering excellence through our products and services by prioritising our clients in everything we do.

OUR APPROACH

At Kenanga, we focus on delivering value and sustaining relationships built on trust and satisfaction. We ensure that our interactions with clients are personalised and meaningful by focusing on their needs, preferences, and expectations. Transparency and communication are fundamental to our approach, as we aim to keep clients informed and engaged throughout their journey with us. Kenanga is guided by policies aligned with applicable laws and regulations, ensuring that our marketing materials and claims reflect a commitment to ethical principles, upholding accuracy and honesty. These are complemented by various customer touchpoints to promote frequent engagement. By employing our client-centric approach, we aim to build lasting relationships that strengthen the foundation sustaining our business for the long term.

Responsible Marketing & Communication

All information contained in prospectuses and memoranda are made available to the public in accordance with key applicable laws and regulations established by:

Administered/ Regulated	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



SUSTAINABLE ECONOMIC GROWTH

To further uphold our standards, we have established internal procedures that guide the creation and distribution of promotional and marketing materials. The following guidelines are accessible to all employees:

Group Advertisement Policy

Describes guiding principles, regulatory requirements, and guiding frameworks for Kenanga Group's communications undertaken via traditional and digital advertisements.

Group Social Media Policy

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.

Group Media Relations Policy

Establishes guiding principles and a framework within the Group in its engagements with print, electronic and broadcast media.

Group Complaint Handling Procedure

Establishes guiding principles and a framework within the Group for its complaint handling processes and procedures for all stakeholders.

Our intermediaries, including agents and remisiers, are provided with the necessary information and training, emphasising the importance of maintaining high standards of ethics and honesty in client interactions. All remisiers are required to adhere to the Group's Code of Ethics and Conduct for Employees to ensure that our customers are served with integrity. In line with our Group Complaints Handling Procedure, all complaints received must be directed to the appropriate Complaint Officer for further action.

Establishing a Client-Centric Strategy

Our approach is centred on listening to and catering for the diverse needs of our clients. We use several channels, such as the ones listed below, to facilitate two (2)-way communication with all our existing and prospective clients, actively seeking and gathering feedback to further improve their experience with us.

Digital Communications Platforms

- The latest promotional updates, product information and corporate news are constantly shared on all our digital communication touchpoints, such as product and corporate websites, as well as social media platforms including Facebook, Instagram, LinkedIn, Telegram and TikTok.
- Digital touchpoints enable direct client interaction, where we monitor and respond to queries, feedback and complaints that come through.

Telephony Support

- Our toll-free customer helplines enable access to 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

- To complement our digital channels, we offer our services through 30 physical branches across Malaysia.

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

Combating Financial Scams

Fighting financial scams is crucial to safeguarding our clients' wellbeing and preserving the financial system's integrity. Scams and fraudulent activities undermine trust in financial institutions and markets, eroding confidence among investors and consumers.

In 2024, Kenanga Group continued to enhance its scam awareness efforts through its corporate websites and social media platforms such as LinkedIn, Facebook, TikTok, Instagram, and Telegram, raising public awareness about financial scams and providing practical prevention tips. As part of its 8th FAW, Kenanga launched a video campaign centred around scam awareness, where employees and members of the public were invited to participate by generating creative content. This outreach programme encouraged active participation in recognising and fighting scams. To further assist our clients and members of the public, dedicated email and hotline channels were set up to facilitate the reporting of scam-related issues.



Scan here or visit the link for more information : <https://www.kenanga.com.my/news/articles/stay-smart-stay-alert/>

ENVIRONMENTAL STEWARDSHIP

We strive to foster a culture that prioritises positive climate action while actively working to reduce our greenhouse gas (“GHG”) emissions. Acknowledging the urgency of the climate crisis, we are aware of our responsibility to contribute to the transition towards a low-carbon economy. Climate-related risk considerations are embedded across all facets of our business operations as we persistently explore strategies to minimise our environmental impact.

MATERIAL MATTER

Climate Impact

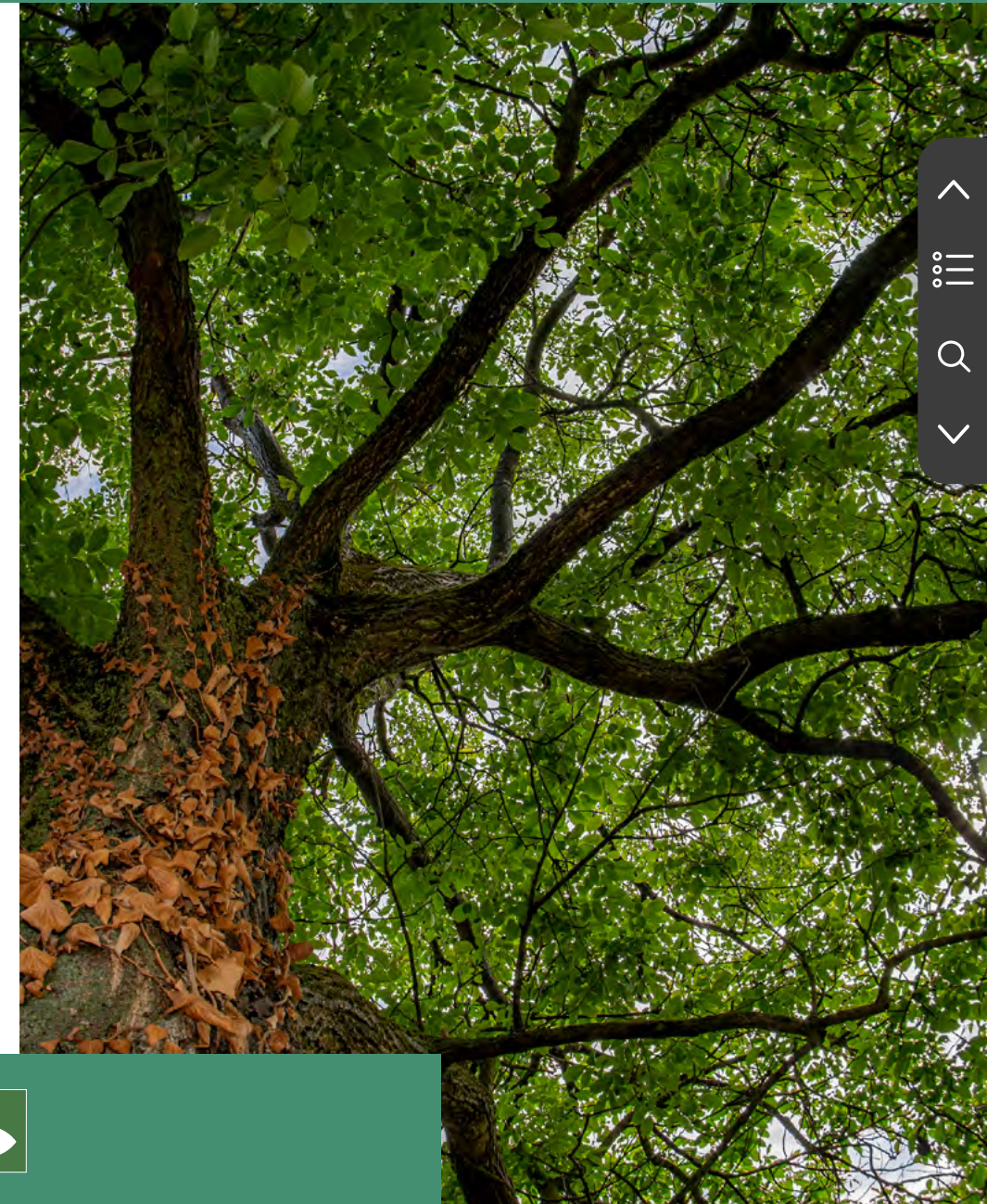
GOALS

Goal 1

Accelerate enterprise decarbonisation

Goal 2

Build awareness, knowledge and skills needed to enable employees and stakeholders, to contribute positively to climate actions



UN SDGs



ENVIRONMENTAL STEWARDSHIP

CLIMATE IMPACT

WHY IT MATTERS

Upholding environmental stewardship is essential for preserving resources and reducing environmental impacts. Implementing energy efficiency practices not only reduces operational costs but also lowers GHG emissions, supporting global efforts to combat climate change. This aligns with the ASEAN Climate Change Strategic Action Plan (“**ACCSAP**”) 2025-2030, which serves as the roadmap for addressing climate change in the ASEAN region up to 2030.

Additionally, optimising water resource management is vital for conserving water, especially in areas facing scarcity. Promoting sustainability through educational programmes and policy advocacy is crucial for driving societal change. Recognising its importance, we remain focused on facilitating the shift towards a low-carbon economy. In line with national aspirations and the Paris Agreement, the Group aims to achieve net-zero emissions by 2050.

OUR APPROACH

Our strategy for managing climate impact is grounded in practicality, focusing on addressing climate-related risks within our business activities, products, and services, while striving to reduce the negative environmental footprint of our operations. We aim to reduce our operational GHG emissions where possible and minimise wastage throughout our value chain to lessen their adverse impacts on the ecosystem and biodiversity.

Our vendors are also expected to embrace sustainable business practices as guided by our Group Code of Conduct for Vendors and are subjected to the newly introduced ESG due diligence as part of onboarding process, reflecting our ongoing commitment to sustainability. Additionally, our internal policies, such as the Climate Change Risk Management Framework and Group Sustainability Policy, further guide our actions and decision-making processes in managing environmental impact. We also encourage our employees to use resources responsibly, including electricity, water, and paper. To further foster an eco-conscious culture, we held interactive activities under the #GreenAtWork initiative, aims to raise employees’ awareness and encourage the adoption of environmentally friendly practices.

Recognising the importance of engaging our clients in sustainability efforts, we actively promote eco-friendly practices and offer products and services that support environmental stewardship. By collaborating with our clients, we strive to create a positive environmental impact together.

Managing Our Climate Risks

Climate risks affect financial institutions and the broader business ecosystem through physical and transition-related challenges. Physical risks, such as extreme weather events and natural disasters, can disrupt operations and damage assets. Transition risks, including policy changes and shifting market expectations, can influence investment decisions and asset values. These risks impact financial stability, supply chains, and overall economic resilience. At Kenanga, we integrate climate risks into our risk management framework to safeguard investments and enhance resilience.

Our climate-related disclosures align with the recommendations of the Taskforce on Climate-related Financial Disclosures (“**TCFD**”), a globally recognised framework for reporting climate risks. This approach is in accordance with the Policy Document on Climate Risk Management and Scenario Analysis (“**CRMSA**”) issued by Bank Negara Malaysia, which provides financial institutions with a structured framework to enhance the reliability, consistency, and comparability of climate-related disclosures.

Guided by the CRMSA, we aim to equip stakeholders with transparent and decision-useful insights into climate risks and opportunities. Additionally, we continue to enhance our climate risk management and reporting by aligning with the IFRS S2 standards as early adopters. This approach ensures we remain aligned with industry best practices and evolving regulatory and stakeholder expectations for climate-related financial disclosures.

ENVIRONMENTAL STEWARDSHIP

Governance

The Group’s climate risk management is integrated into its broader risk governance framework, ensuring effective oversight and accountability. Climate-related risks are managed through a structured governance approach, involving the Board of Directors, relevant Board and Management Committees, Business Units, and Group Risk Management. Each of these bodies plays a defined role in assessing, monitoring, and mitigating climate risks, ensuring alignment with the Group’s strategic objectives and regulatory requirements. The Board Charter and Terms of Reference (“**TOR**”) for key Board Committees—including the Group Governance, Nominations and Compensation Committee, Audit Committee, and Group Board Risk Committee—as well as the Group Risk Committee at the management level, elaborates on their respective responsibilities in relation to climate risk management. The key responsibilities of these governance bodies are outlined as follows:

Board and Management Committees	Roles & Responsibilities
Board of Directors (“Board”)	Oversees climate risk management initiatives and is responsible for ensuring that climate risks are well incorporated across our governance process, strategy, and business operations.
Group Board Risk Committee (“GBRC”)	Supports the Board in its supervisory role, overseeing all aspects of risk management throughout the Group, including climate risk management.
Audit Committee (“AC”)	Supports the Board in overseeing sustainability and climate risk management processes, including the Group’s internal control system to ensure compliance with statutory and regulatory requirements.
Group Governance, Nomination and Compensation (“GNC”)	Functions as an independent Board Committee to support the Board in providing oversight on material sustainability risks, including climate-related risks, particularly to ensure sustainability governance within Kenanga and facilitate alignment and compliance with applicable statutory and regulatory requirements.
Group Sustainability Management Committee (“GSMC”)	Supports the governance and implementation of sustainability matters, providing oversight and input to ensure that the Group’s strategies, policies, goals, programmes, and initiatives related to sustainability matters are aligned with the Group’s commitment towards sustainability.
Group Risk Committee (“GRC”)	Provides risk management oversight for the Group, including reviewing and recommending frameworks, policies, processes and procedures, as well as evaluating climate risk-related propositions from Group Risk Management, Business Units or support units within the Group.
Group Credit Committee (“GCC”)	Oversees the climate risk profiles and asset quality in ensuring that the climate risks undertaken are within prescribed levels. Separately, the GCC reviews the policies and procedures related to climate risk activities before submitting them to the GRC for endorsement.
Delivery and Business Units	
Group Risk Management (“GRM”)	Oversees all aspects of risk, including credit risk, market and liquidity risk, operational risk, technology risk, climate risk, and any other relevant risks within the Group. The GRM develops frameworks to integrate climate-related risks into governance processes, business strategies and operations. In addition, it conducts independent assessments of appraisals made by the Business Units from a climate risk perspective, carries out climate risk scenario analyses and stress-testing exercises, analyses data and provides relevant reports to the GRC, GBRC and Board. The GRM also offers advisory support to the Business Units on climate-related matters.
Business Units	The Head of the relevant division/department/business unit ensures alignment of business strategies with the Group’s climate risk objectives, conducts climate risk assessments in financing or investment proposals, applies climate risk insights to define target markets, and exercise due diligence to avoid supporting activities that may negatively impact climate change.

ENVIRONMENTAL STEWARDSHIP

Furthermore, the Group’s climate risk policy has been revised to formalise the frequency of climate risk reporting to the Board, ensuring structured assessment and informed decision-making. In 2024, the Board convened three (3) times to deliberate on climate-related matters, which included:

- Progress updates on the implementation of Climate Risk Management and Scenario Analysis
- Updates on the changes to the amendments of the CCPT assessment
- Updates on climate risk exposure based on the CCPT classification

Enhancing the Board and Senior Management’s Competency in Climate Risk Management

The Board remains committed to strengthening its expertise in ESG and climate risk matters by actively participating in specialised training to deepen understanding of sustainability and climate change risks, opportunities, and the evolving regulatory landscape. Through a series of briefings, workshops, and industry-led courses, the Board has gained critical insights to enhance its ability to provide effective oversight and make informed strategic decisions, ensuring the Group is well-positioned to navigate the complexities of climate risks and sustainability. Some of the key focus areas for climate-related leadership include:

Climate Risk Management and Scenario Analysis

- Adoption of science-based targets
- Implementation of IFRS S1 and S2

Organisational Sustainability Impacts

- Directors’ obligations in ESG and climate risk governance
- Broader developments in sustainability and climate risk

The following are some of the sustainability and climate risk training sessions attended by our Board and Senior Management Team:

The Board’s ESG Training Topics

- Malaysian Institute of Accountants Webinar Series: ESG Audit for Internal Auditors - How to ascertain methods of scoping for ESG Performance Audit
- Institutional Investors Council of Malaysia Corporate Governance Conference 2024 - Countdown to 2030: Investing Towards Sustainable Development in Malaysia
- Kenanga’s Directors’ In-House Training: Environmental, Social, and Governance by PwC
- Kenanga’s Directors’ In-House Training on ESG: Financed Emission
- Masterclass 1: Boardroom Climate Essentials, Philippe Joubert, Founder & CEO of Earth on Board
- Carbon Market: What Directors Need to Know
- Sustainability and Risk Management Masterclass by SP Setia

Senior Management Team’s ESG Training Topics

- Malaysian Institute of Accountants Conference 2024 - Navigating New Frontiers, Embracing Sustainability
- Kumpulan Wang Persaraan Diperbadankan (“KWAP”) Inspire Conference 2024: Advancing Circular Transformation for a Climate-Smart Malaysia
- JC3 Upskilling Sustainability Training (“JUST”) Series 2024: Series 3 - Transition Planning Clinic 1 - Starting from Zero: Foundations of Transition Planning and Target Setting
- In-house CPE: Rethinking Business Strategies in Driving the ESG and Sustainability Agenda
- Securities Industry Development Corporation (“SIDC”)’s Sustainability Reporting Masterclass

The participation of both the Board of Directors and the Senior Management Team in these training sessions and committees reflects the Group’s commitment to integrating climate risk considerations into governance and operational strategies, ensuring a proactive approach to sustainability leadership.

ENVIRONMENTAL STEWARDSHIP

Driving Industry Participation in Climate-Related Organisations

Our Senior Management Team continues to exemplify leadership by actively engaging in regulatory committees such as Bursa Malaysia’s Sustainable Development Committee and the Joint Committee on Climate Change (“JC3”), which focus on climate risk mitigation and sustainability-related matters. Through these contributions, the team helps shape industry best practices, drives impactful climate-related policy discussions, and reinforce the Group’s commitment to advancing the broader sustainability agenda. The following are key leaders at Kenanga who have been actively involved in climate-related organisations:

DATUK CHAY WAI LEONG

Group Managing Director of Kenanga Investment Bank Berhad & Chairman of the Group Sustainability Management Committee

- A member of the Sustainable Development Committee, a Board Committee of Bursa Malaysia. The Committee oversees the development and implementation of sustainability strategies, ensuring that key initiatives align with the Malaysian Code on Corporate Governance.
- A Board of Director at the Securities Industry Development Corporation, a company sponsored by the Securities Commission and Bursa Malaysia, which provides capital market learning and development solutions for industry participants in Malaysia.

DATUK WIRA ISMITZ MATTHEW DE ALWIS

Chief Executive Officer/ Executive Director of Kenanga Investors Berhad

- A member of the JC3, a collaborative effort initiated by BNM and the SC to unite industry representatives in building the climate resilience of the financial sector in Malaysia.
- Vice Chairman of the Institutional Investors Council (“IIC”) Malaysia.
- A member of the Bursa Malaysia Securities Market Consultative Panel.
- A member of the Sustainable Investment Platform Steering Committee – Malaysia Sustainable Investment Initiative.
- Chairperson of the Malaysian Association of Asset Managers.

Climate-Related Key Performance (“KPI”) Indicators and Remuneration

Since 2023, sustainability has been a key component of the Group’s Balanced Scorecard, with an assigned weightage, aligning with our Sustainability Roadmap 2023-2025. Climate-related KPIs, such as progress towards net zero by 2050 and the integration of climate-related risks, have been embedded in the Balanced Scorecards of relevant Group Senior Management members, in addition to the overall Balanced Scorecard.

Moving Forward

We acknowledge that key members of the Group’s Senior Management Team play a pivotal role in driving sustainability and climate-related commitments. Additionally, strengthening organisational capabilities is essential to achieving these goals. In the short term, we will continue to embed climate-related responsibilities across key business units and operations, refining our KPI-setting approach as we progress in our sustainability and climate journey.

ENVIRONMENTAL STEWARDSHIP

Risk Management

Climate risk is an indirect risk that refers to potential losses or disruptions resulting from climate change. Changes in the climate can negatively impact the Group's credit, market, operational, and reputational risks if not appropriately managed.

At Kenanga, climate risk refers to the potential impacts arising from both our direct exposure to climate-related events and the risks embedded within our financing and investment activities. These risks can be categorised into risks as below:

Physical Risks

Arises from acute (event-driven) and chronic (long term shift) climate-related events that may:

- Damage property
- Reduce productivity
- Disrupt trade
- Increase financial risk to the Group
- Impact collateral values

Transition Risks

Occurs due to adjustments in the shift towards a low-carbon economy. The adjustments may result in:

- Financial risk
- Reputational risk
- Change in public policy and strategy
- Increase in operational cost
- Refinancing risk

Liability Risks

Stems from legal risk and claims on damages and losses incurred from inaction or lack of action that results in the effects of physical and transition risks:

- Legal
- Claims

Impact of Climate Risks on Kenanga

At Kenanga, we recognise that climate-related risks have the potential to impact various aspects of our business and operations. These risks can arise from physical and transition-related factors and liability, which can affect our financial stability, reputation, and overall resilience. To safeguard our long-term sustainability, it is crucial that we actively identify, assess, and address these risks, ensuring that we are well-equipped to manage and mitigate the potential impacts on our operations. Climate change may affect KIBB in two (2) key areas:

Reputational Risk:

Failure to act responsibly and manage climate-related risks could damage KIBB's public image and erode customer and investor trust.

Potential Financial Loss:

Climate risks, including physical and transition risks, could result in substantial losses in lending and investment portfolios if not managed effectively, especially for clients within climate-vulnerable sectors.

We have begun our climate risk identification process to understand how climate risks translate across other risk categories. The following table below illustrates a preliminary view of the potential climate risk impacts across these categories at Kenanga. We are continuously enhancing the climate risk identification and assessment process to ensure it is comprehensively integrated across our business:

Climate Risk Type	Impacted Risk Category	Potential Impact to Kenanga	Time Horizon
Transition Risk	Credit Risk, Operational Risk	Sectors such as oil and gas are particularly impacted by decarbonisation policies, carbon pricing, and the shift to renewable energy. These changes can lead to stranded assets (e.g., oil fields, refineries), regulatory penalties, reduced consumer demand, and asset devaluation. As a result, companies in these sectors may face higher operational costs, capital expenditure for transitioning to renewable energy, and potential credit rating downgrades.	Short-term (1-5 years), Medium-term (5-15 years), Long-term (15-30 years)

ENVIRONMENTAL STEWARDSHIP

Climate Risk Type	Impacted Risk Category	Potential Impact to Kenanga	Time Horizon
Transition Risk – Compliance Cost	Operational Risk, Credit Risk	Rising compliance costs due to new climate policies and carbon taxes in high-emission industries may lead to supply chain disruptions and higher capital expenditure for adopting cleaner technologies. This could increase credit risk for banks and result in potential loan defaults from clients in high-emission sectors.	Short-term (1-5 years), Medium-term (5-15 years)
Transition Risk – Financed Emissions	Reputational Risk, Regulatory Risk, Credit Risk	Significant exposure to carbon-intensive sectors poses reputational risks and regulatory challenges. High-emission industries such as industrials, energy, and transportation face stricter disclosure requirements, leading to higher capital demands, stranded assets, and potential penalties and litigation issues for regulatory non-compliance.	Long-term (15-30 years)
Transition Risk – Market Risk	Market Risk, Liquidity Risk	Rising volatility in commodity and carbon credit prices driven by shifting climate policies results in energy price fluctuations and changes in asset valuations. This can lead to market losses and reduced investor confidence on clients that are not transitioning as per the market's expectations.	Medium-term (5-15 years)
Transition Risk – Credit Risk	Credit Risk	Higher likelihood of default for clients in carbon-intensive sectors due to high transition and physical risks. This affects loan books with significant exposure to energy, manufacturing, and transportation, leading to increased Expected Credit Loss provisions, capital adequacy concerns, and higher regulatory compliance costs.	Long-term (15-30 years)
Transition Risk – Strategic Risk	Strategic Risk/ Market Risk	Changes in expectations, preferences, and behaviours from stakeholders and clients towards more climate friendly investments or association. This leads to potential loss of business due to company's business practices, products and services that are not meeting clients' and stakeholders' expectations on climate considerations.	Medium-term (5-15 years)
Physical Risk – Flooding (Acute)	Credit Risk	Increased flooding risk for corporate borrowers, especially in coastal and riverine areas, may result in damage to property, infrastructure, and inventory, along with business disruptions. This could lead to higher insurance costs and reduced collateral values.	Long-term (15-30 years)
Physical Risk – Heatwave (Chronic)	Credit Risk, Operational Risk	Rising temperatures impact productivity, asset durability, and energy consumption, particularly in sectors like manufacturing and agriculture. This leads to productivity losses, higher cooling costs, and increased energy expenses, which can result in reduced profit margins and higher credit risk for vulnerable industries.	Medium-term (5-15 years), Long-term (15-30 years)

Note: These examples represent our initial assessment and do not encompass all potential risks. A comprehensive climate risk identification exercise will be conducted in 2025, and the findings will be used to further update and refine the risks outlined in this table.

ENVIRONMENTAL STEWARDSHIP

Approach to Managing Climate Risks

We take a proactive approach to climate risk management at both the business and enterprise levels, supporting our customers' climate transition while safeguarding the Group's long-term sustainability. This approach also ensures alignment with evolving market expectations and regulatory requirements. We implemented the following key measures:

Key Policies and Frameworks

- Established a robust climate risk governance structure to oversee all climate-related matters within the organisation.
- Integrated climate risk into the Enterprise Risk Management ("ERM") Framework, ensuring that both enterprise-level and business-level risks are systematically identified, assessed, and managed. The respective risk frameworks have also been updated to include climate risks considerations.
- Enhanced the Climate Change Risk Management Framework ("CCRMF") to embed climate change-related risk considerations into governance processes, business strategy and operations, reporting and disclosure, as well as the risk management system.
- Developed a Decarbonisation Roadmap aligned with our goal to achieve net zero emissions by 2050, addressing Scope 1, Scope 2, and Scope 3 GHG emissions.
- Enhanced the Group Outsourcing Risk Management Framework ("GORMF") and Procurement Framework to include climate risk considerations when evaluating third-party service providers to ensure that the environmental and climate risk profiles of outsourced partners or suppliers are considered and any potential indirect risks to the organisation are mitigated.

Risk Assessment Tools

- Developed a tool to guide the identification and classification of climate-related risks as part of the climate risk assessment process, including the Climate Change Risk Assessment Checklist ("RAC"), Enhanced Due Diligence ("EDD"), and the Climate Risk Assessment Template.
- Updated the Risk Appetite Statement to reflect the integration of climate change risk, setting clear boundaries for the level of risk the organisation is willing to take on with respect to climate-related risk factors.
- Conducted climate risk stress testing and scenario analysis exercises as per BNM's guidelines to identify and assess the impact of climate risk at both portfolio and sectoral levels across different scenarios and developed appropriate strategies for the business accordingly.
- Incorporated physical risk assessment for our offices (Headquarters and branches) into the existing Operational Risk Self-Assessment ("ORSA") and the risk assessment by Business Continuity Management ("BCM").

Capacity Building and Resource Planning

- Conducted awareness and training sessions to guide internal stakeholders in assessing climate risk exposure and engaging clients on climate expectations. In addition, we monitored and provided monthly updates to Risk Committees on clients' climate profiles based on CCPT ratings and sectoral exposure.
- Regularly monitored and compiled local and global developments on the climate landscape that may potentially impact KIBB and our clients.
- Increased headcount in managing climate risks, while building competency through targeted training and certifications in climate risk management to ensure a well-equipped team capable of addressing climate risks.

Monitoring and Reporting

- Committed to refraining from providing new financing/ lending to potential clients that are not within our risk appetite.
- Scope 3 - Quantified our financed and facilitated emissions by sectors. Appropriate risk and metrics shall be developed based on the results.
- As of 31 December 2024, we have adopted the updated CCPT classification categories into our assessments of our private equity investments, corporate loans and bonds. Our exposure in C1, C3 and C5(b) totalled RM119.2 million, RM151.2 million, RM403 million, respectively.

ENVIRONMENTAL STEWARDSHIP

Identifying Rising Opportunities in Managing Climate Risks

By understanding the potential opportunities through our climate risk identification process, we can align our strategies to benefit from these opportunities, whether they relate to new products, services, or markets. This helps us stay competitive, enhance our sustainability efforts, and create long-term value for the company and stakeholders. As we refine our climate risk management practices, we will further assess and refine the identified opportunities over the specified time horizon (short, medium, and long-term).

Example of Potential Opportunities & Impacts

Opportunity Type	Opportunity Description	Impacted Areas	Financial Impacts
Green Financing & Sustainable Investment	Increased demand for green financing solutions (e.g., renewable energy projects, ESG investments).	Advancing financial solutions focusing on climate resilient infrastructures.	<ul style="list-style-type: none"> Increased loan portfolio diversification Enhanced reputation Revenue growth from ESG products
Carbon Credit & Offsets	Developing carbon credit trading mechanisms and financing carbon offset projects.	Heightened focus on sustainable agriculture and forestry for carbon markets demand.	<ul style="list-style-type: none"> New revenue stream from carbon trading Stronger compliance with carbon reduction mandates
Resilient Infrastructure Financing	Investment in flood-resilient infrastructure and adaptive urban planning to mitigate physical climate risk.	Increased public-private partnership for sustainable city developments.	<ul style="list-style-type: none"> Loan demand growth in infrastructure sector Improved asset quality for real estate-backed loans
Green Bonds & Sustainability-Linked Loans	Issuing green bonds and providing incentives for clients adopting sustainability strategies.	Attracting institutional investors and corporate clients seeking for ESG-linked investments.	<ul style="list-style-type: none"> Stronger capital market positioning Higher investor demand
Technology-Driven Climate Solutions	Investment in fintech solutions to support climate risk modelling and ESG reporting.	Increased adoption of AI-driven climate risk analytics and investment tools.	<ul style="list-style-type: none"> Operational efficiency gains Enhanced risk management

Note: Please note that the above examples are intended as preliminary identified opportunities and will be further reviewed for their relevance to Kenanga.

Moving Forward

Effective management of climate-related risks is essential for achieving our net zero commitment by 2050, in line with the national climate ambition. We will continue integrating climate considerations into our risk management framework to enhance resilience and support long-term value creation aligned with regulatory and stakeholder expectations. In 2024, our focus was on completing a scenario analysis, refining risk metrics and targets, and improving climate-related disclosures to enable more informed decision-making and risk mitigation.

Beyond regulatory compliance, we will further embed climate risk considerations into our operations by aligning with global standards such as IFRS S1 and S2. This will enhance transparency, improve climate-related financial disclosures, and support more effective risk assessments, reinforcing our commitment to prudent and forward-looking climate risk management.

Looking ahead, we will deepen our focus on client engagement, offering sector-specific support that promotes sustainable transitions. Leveraging our existing assessments (e.g., RAC and EDD), we aim to create more avenues to help clients navigate their journey towards more resilient and climate-conscious strategies. This approach reflects our dedication to responsible investment and proactive climate engagement.

ENVIRONMENTAL STEWARDSHIP

Strategy

At Kenanga, we integrate climate-related risks and opportunities into our business strategy ensuring that climate considerations are embedded into our long-term decisions. This allows us to assess and respond to the impacts of climate change on our operations, investments, and value chain. Climate risk management is a key component in our Kenanga's ESG Framework and Sustainability Roadmap 2023-2025 under the Environmental Stewardship pillar. In 2024, we strengthened our approach by implementing BNM's CRMSA and initiating Climate Risk Stress Testing, enhancing our ability to manage and mitigate climate-related risks.

We developed a Decarbonisation Roadmap to guide our overall strategy in managing and reducing our GHG emissions. The implementation of this Roadmap will also be complemented by the upcoming Group Responsible Investing Framework to further guide decision-making for investment activities.

Kenanga's Decarbonisation Roadmap

We are dedicated to managing our portfolio and operational emissions to support the transition to a low-carbon economy. Our decarbonisation approach focuses on mitigating climate-related risks and leveraging decarbonisation opportunities to create shared value for our stakeholders.

The Approach	STRATEGIC PILLAR 1: Emissions Management	Manage and reduce GHG emissions footprint through clear strategies and continuous monitoring.
	STRATEGIC PILLAR 2: Strategic Partnerships	Partner with stakeholders to accelerate sector-wide climate action.
	STRATEGIC PILLAR 3: Operational Efficiency	Optimise energy use, adopt renewables, and enhance sustainability across operations.
	STRATEGIC PILLAR 4: Climate Resilience	Integrate climate considerations into investment and lending to drive portfolio decarbonisation.

Levers to Decarbonisation

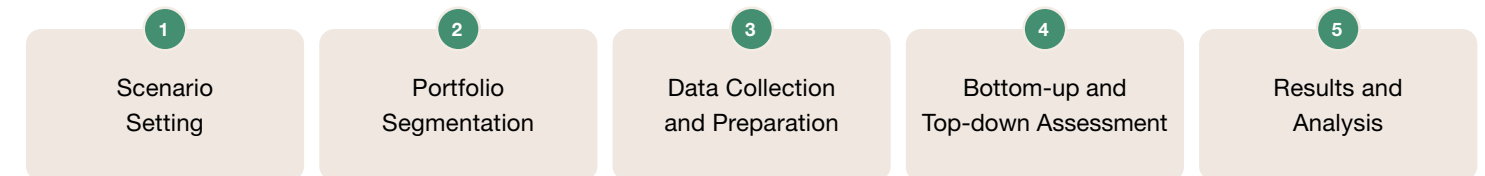
	Short-Term (1 to 5 years)	Mid-Term (5 to 10 years)	Long-Term (> 10 years)	
Scope 1 (Direct Emissions – Fleet)	Transition to low-emission vehicles and optimise fleet operations to reduce fuel consumption.	Explore options to expand the use of electric vehicles (EVs) across the fleet.	Aim for a fully electric fleet to ensure zero emissions from the Group-owned vehicles.	
Scope 2 (Indirect Emissions – Electricity)	Review and enhance current energy-efficient technologies to reduce electricity consumption.	Explore options to increase the renewable energy mix in electricity sourcing.	Shift to 100% renewable energy sourcing for all electricity needs across operations.	
Scope 3 (Value Chain Emissions – Categories 6, 7, 15)	Promote sustainable business travel policies and encourage eco-friendly commuting options for employees.	Engage with suppliers and clients to develop transition plans and reduce emissions through low-carbon solutions and collaborations.	Monitor reduction targets in value chain emissions by targeting high-emitting sectors and scaling sustainable practices across the entire supply chain.	
Approach to Residual Emissions	Explore utilising carbon offsetting mechanisms to offset residual emissions.			
Key Enablers	Enhance data collection, analysis, and reporting capabilities	Adopt advanced technologies and innovative solutions	Engage and enable suppliers, clients, and partners	Capacity Building

ENVIRONMENTAL STEWARDSHIP

Integrating the Impact of Scenario Analysis and Stress Testing into Strategic Planning

To meet regulatory expectations and identify risk exposures at Kenanga, we have embarked on the Climate Scenario Analysis and Stress Testing exercise in 2024.

This exercise incorporates both bottom-up and top-down approaches to evaluate climate risk impacts. In the bottom-up assessment, climate-related variables are integrated into counterparty financial statements, highlighting the key areas affected. The top-down assessment, on the other hand, leverages climate-related Macro-Economic Variables (“MEVs”) and sector-specific Gross Value Added (“GVA”) data from BNM to assess broader sectoral impacts. This dual approach ensures that climate risks are thoroughly evaluated across various portfolios while addressing the complexities and limitations of data and forecasting. The Climate Scenario Analysis and Stress Testing process includes the following steps:



In addition, we have begun embedding the lens of climate risks into our non-credit risk types, including market risk and operational risks, adopting a qualitative approach for assessing these categories. The results will complement the quantitative analysis.

The limitations observed from this exercise include data availability and quality, which affect the overall quality of the outcome. In addition, climate risk stress testing remains a nascent and evolving field in the industry. As methodologies continue to develop and industry practices evolve, there is significant potential to further enhance results and analysis for greater accuracy and reliability.

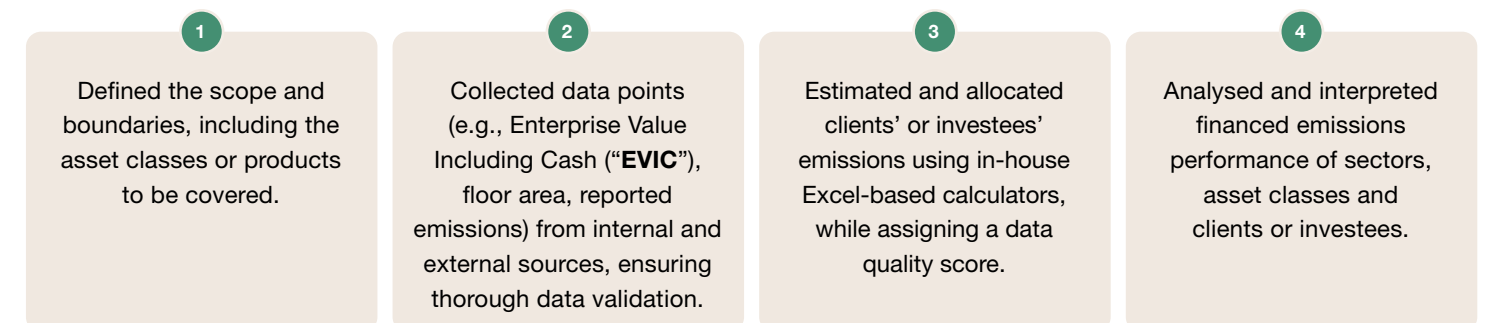
The findings from the climate scenario analysis and stress testing are currently being finalised. The outcome of this exercise will provide an overview of Kenanga's climate risk exposure at the portfolio level and offer guidance for strategic decision-making considering the nature of our business.

Baselining of Our Financed and Facilitated Emissions

At Kenanga, we are committed to measuring and managing our financed emissions as part of our climate strategy. Guided by frameworks such as the Partnership for Carbon Accounting Financials (“PCAF”) and GHG Protocol, we aim to align with national climate goals.

In 2024, we prioritised the baselining of our Scope 3 - Category 15 Investments (financed and facilitated emissions) across both on-balance sheet and off-balance sheet activities as key metrics for our net zero journey. This included measuring emissions from our lending and investment portfolios using the best available data, despite some limitations. These efforts not only guide our business strategies but also help us to identify data and process gaps to enhance our climate initiatives.

Scope 3 Financed and Facilitated Emissions - The Process



ENVIRONMENTAL STEWARDSHIP

Scopes and Boundaries

Coverage	Scope
Operational Market	Malaysia (Asset Wealth Management, Kenanga Private Equity, Corporate Islamic Banking, Debt Capital Market, Equity Capital Market and Treasury).
Financed Emissions	
Listed Equity and Corporate Bonds	Includes all on-balance sheet listed corporate bonds and all on-balance sheet listed equity that are traded on a market and are for general corporate purposes.
Business Loans and Unlisted Equity	Includes all on-balance sheet loans and lines of credit to both listed and unlisted businesses, nonprofits, and any other structure of organisation and are for general corporate purposes.
Project Finance	Includes all on-balance sheet loans or equities to projects or activities that are designated for specific purposes, designated for a defined activity or set of activities, such as the construction and operation of a gas-fired power plant, a wind or solar project, or energy efficiency projects.
Facilitated Emissions	
Facilitated Equity and Debt Investments	Includes all facilitation of primary off-balance sheet equity and debt instruments by KIBB on behalf of clients. For example, we help our clients to become publicly listed by supporting them through the Initial Public Offering process.
GHG Scope	Includes Scope 1 and 2 emissions from counterparties.

Note: Financed emissions are the emissions generated by the activities of companies or projects we directly invest in or lend money to, such as funding a coal mining company. Facilitated emissions, on the other hand, refer to emissions that result from our financial services, such as issuing bonds, which support high-emission activities, even if we're not directly funding them. Essentially, financed emissions come from what we directly support, while facilitated emissions stem from the broader financial services we provide that enable such activities. All GHG emissions resulting for our investment activities, covers from 1 January to 31 December 2023.

Calculation Approach and Limitations

Attribution Factor

Emissions from financing and investing activities are generated by third-party counterparties to KIBB and it falls under Scope 3. The Group is responsible only for the portion of the counterparty's emissions related to our financing activities. Therefore, the Group references the PCAF, which uses an attribution factor methodology that allocates counterparty emissions to a financial institution based on the relative value of the company, project, real estate, or motor vehicle linked to the financing.

Financed Emissions

Financed emissions are calculated based on guidance from PCAF which defines how financial institutions should account for their Scope 3 Category 15 Investments emissions. Our model estimates counterparty emissions and attributes a proportion of these emissions (through the attribution factor) to KIBB depending on the extent of financing provided to the counterparty. Specific calculations vary by asset class and sector, and guidance is provided on how to aggregate emissions intensities.

Facilitated Emissions

Facilitated emissions from the primary issuance of capital market instruments can be calculated in several ways, depending on the availability of financial and emissions data specific to the issuing company. The facilitated emissions were determined using an economic activity-based approach, in accordance with the PCAF Standards Part B - Facilitated Emissions, a new guide which was released in 2024.

ENVIRONMENTAL STEWARDSHIP

Data Limitation

Accurate calculation of financed emissions in lending and investment portfolios requires high-quality data, including GHG emissions information for the underlying investee and borrowing companies. Companies that measure and publicly report their emissions contribute to the availability of high-quality data. However, the Group's data is currently limited due to the lack of granular and sub-sector-specific customer data, as many customers and investees within the Group's portfolio have yet to measure and report their GHG emissions.

The PCAF Standard acknowledges these challenges and offers methodologies for calculating both financed and facilitated emissions using different approaches, each with varying levels of data quality depending on the estimates involved. In line with the PCAF Standard's calculation methodology, the Group has estimated our financed emissions using the best available data. This includes leveraging sectoral and sub-sector data as proxies to measure the absolute financed emissions, while also accounting for facilitated emissions from the primary issuance of capital market instruments.

The Group is committed to continuously refining our emissions estimates by enhancing our calculation methodologies and improving data quality. Additionally, we will focus on improving our processes for gathering actual emissions data from our customers and investees to support more accurate reporting and future calculation.

Moving Forward

The baseline exercise on financed emissions has provided us with a clear understanding of the Group's total GHG emissions from investment activities. This allows us to assess emissions across sectors, enhance our emissions inventory, and inform our decarbonisation strategy. The insights from the Climate Scenario Analysis and Climate Stress Testing will further shape our data strategy to ensure we collect necessary client information. Following BNM's release of the Climate Risk Stress Testing methodology in early 2024, we are refining our risk models and conducting further evaluations to integrate these insights into our risk management frameworks and decision-making processes.

We will continue enhancing our climate risk scenario analysis to align with changing regulations and market expectations. This includes refining our objectives, incorporating physical and transition risks, and expanding scenario coverage to guide strategic planning, risk management, and stress testing. We will also explore opportunities for sustainable financing and low-carbon investments, while improving the accuracy of our risk mitigation strategies. Through continued collaboration and innovation, we will work towards reducing our carbon footprint and supporting the transition to a low-carbon economy.

 For more information on the outcome of the baseline exercise, please refer to pages 73 to 76 of this Report.

Metrics and Targets

Our strategy focuses on managing and reducing GHG emissions across our operations, products, and services. We are committed to efficiently managing natural resources throughout our value chain to minimise the environmental impact of our activities and protect ecosystems and biodiversity.

Key Metrics and GHG Data Methodology

We continuously monitor our electricity and fuel consumption to identify opportunities to improve on energy efficiency. Our Scope 1 emissions stem from the fuel consumption of company-owned vehicles, while Scope 2 emissions are calculated based on electricity consumption at Kenanga Tower and branch offices.

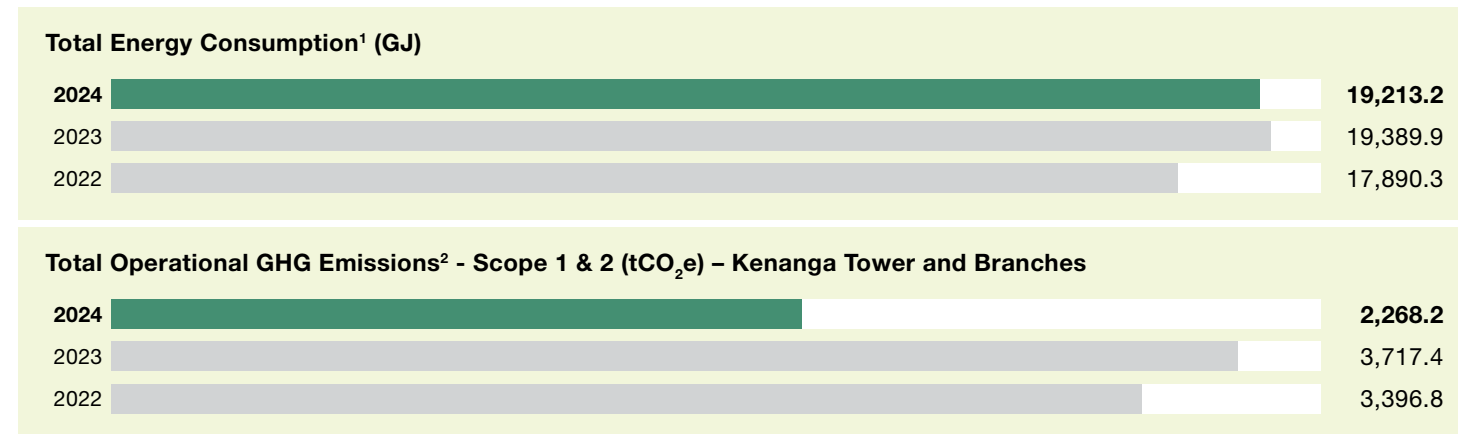
For Scope 3, we employ a spend-based method to assess business travel emissions and have expanded our reporting to include employee commuting using a distance-based method. Additionally, a new area we now account for in our GHG inventory is Category 15 – Investment (financed and facilitated emissions), based on the economic activity-based approach. The following sections outline our energy use and GHG emissions data.

ENVIRONMENTAL STEWARDSHIP

Managing Our Operational GHG Emissions

Building on our recognition at the National Energy Awards (“NEA”) in 2023, we continued to advance our energy efficiency efforts. Over the past two (2) years, we collaborated with a local climate tech company to integrate an AI-driven solution into Kenanga Tower’s central air conditioning system, upgraded the Air Handling Unit (“AHU”), and installed energy-efficient lighting—achieving notable energy reductions. We have also taken a proactive step in our energy efficiency efforts by reducing the air conditioning temperature by 2°C at Kenanga Tower. This adjustment helps reduce energy consumption and supports our sustainability efforts, while maintaining a comfortable and conducive working environment.

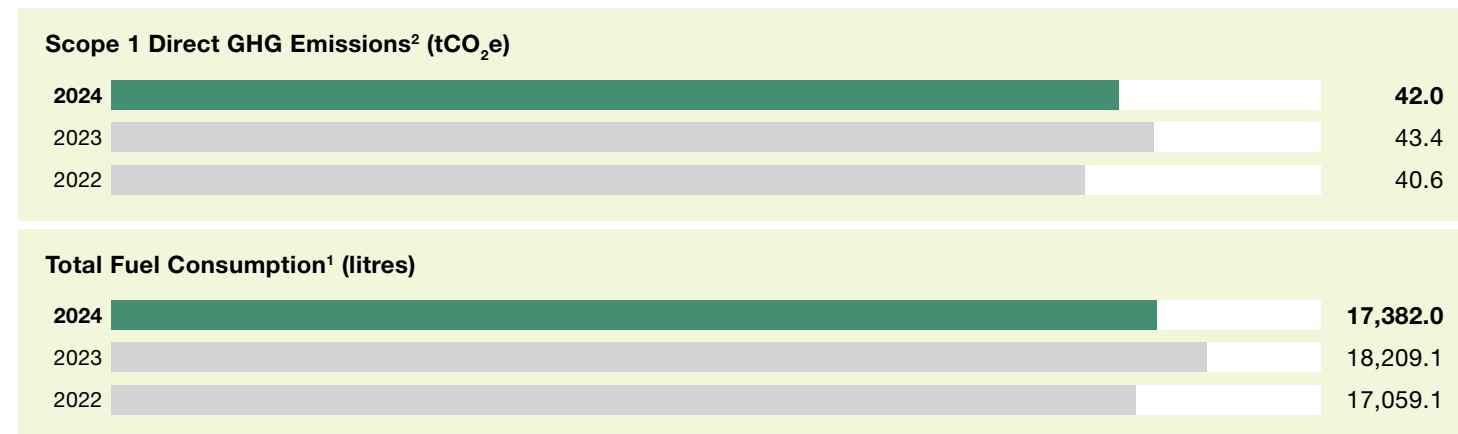
Summary of Total Energy Consumption & Operational GHG Emission Scope 1 & Scope 2



Notes:
 1. Scope 2 data for both Kenanga Tower and Branch offices were restated for FY2022 and FY2023 due to revision of the grid emission factors by Malaysia’s Energy Commission.
 2. The total energy consumption data is converted from kilowatt per hour (kWh) to gigajoule (GJ) to align with Bursa Malaysia’s sustainability reporting requirements, whereas the conversion metric is guided by the energy conversion calculator from the US Government’s Energy Information Administration. The reported total energy consumption in gigajoules includes fuel and purchased electricity consumptions.
 3. Operational GHG emissions refers to direct emissions, where the source of emissions is from KIBB owned and/ or controlled vehicles and building premises. These refer to Scope 1 and Scope 2 of GHG emissions.

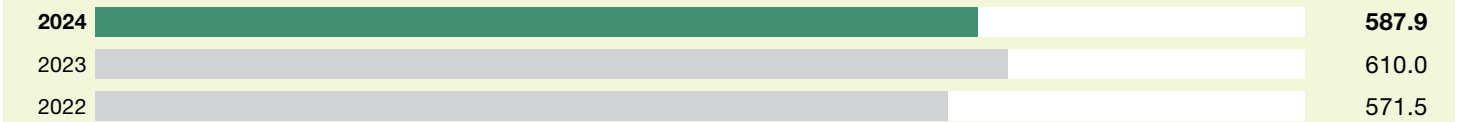
Total Fuel Consumption & Scope 1 – Direct GHG Emissions

In 2024, our fuel consumption decreased by approximately 4.5% compared to 2023, driven by lower usage of company cars for corporate travel.



ENVIRONMENTAL STEWARDSHIP

Total Fuel Consumption (GJ)

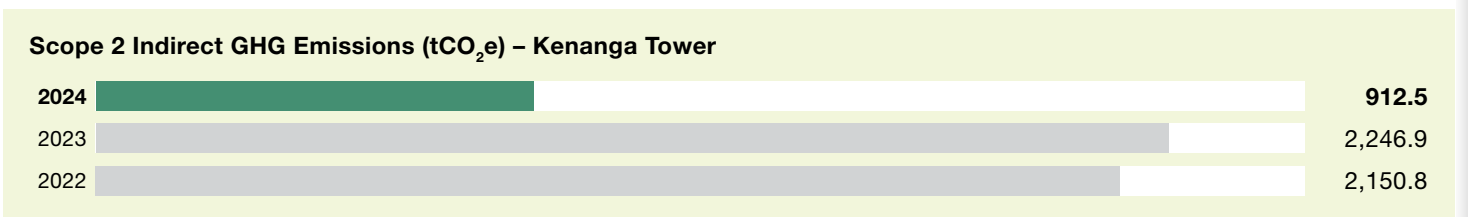


Notes:
 1. The fuel consumption data consists of petrol and diesel consumption data as all KIBB - owned vehicles use petrol and diesel.
 2. Scope 1 emissions are calculated based on fuel consumption from KIBB-owned vehicles, converted using emission factors sourced from the 2006 Intergovernmental Panel on Climate Change (“IPCC”) Guidelines for National Greenhouse Gas Inventories.

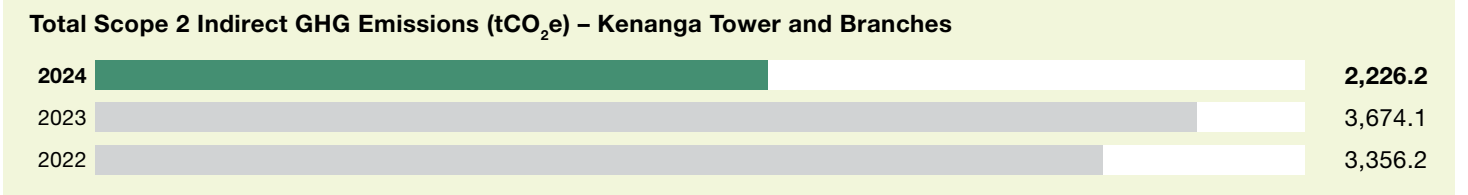
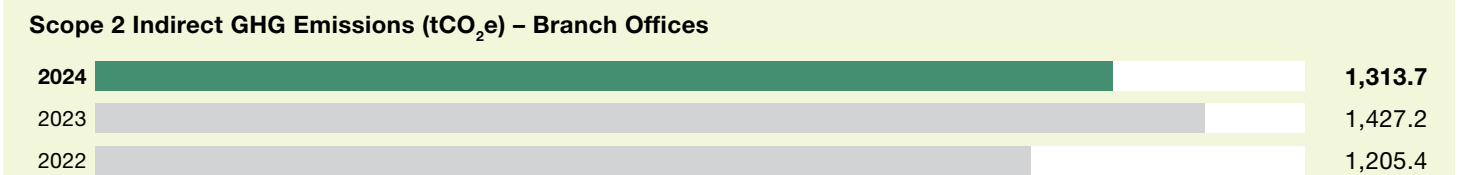
Total Purchased Electricity Consumption & Scope 2 – Indirect GHG Emissions

In 2024, we recorded a total electricity consumption of 5,173,683.7 kWh for Kenanga Tower and our branch offices – a slight decrease from 5,216,632.3 kWh in 2023 - primarily due to the closure of four (4) branches as part of our rationalisation efforts. In addition, the Group continued to benefit from energy-efficient enhancements initiated since 2021. Notably, Kenanga Tower alone achieved a significant 18.5% reduction in electricity usage compared to the baseline year, calculated as the average electricity consumption of 2018 and 2019.

Scope 2 - Indirect GHG Emissions



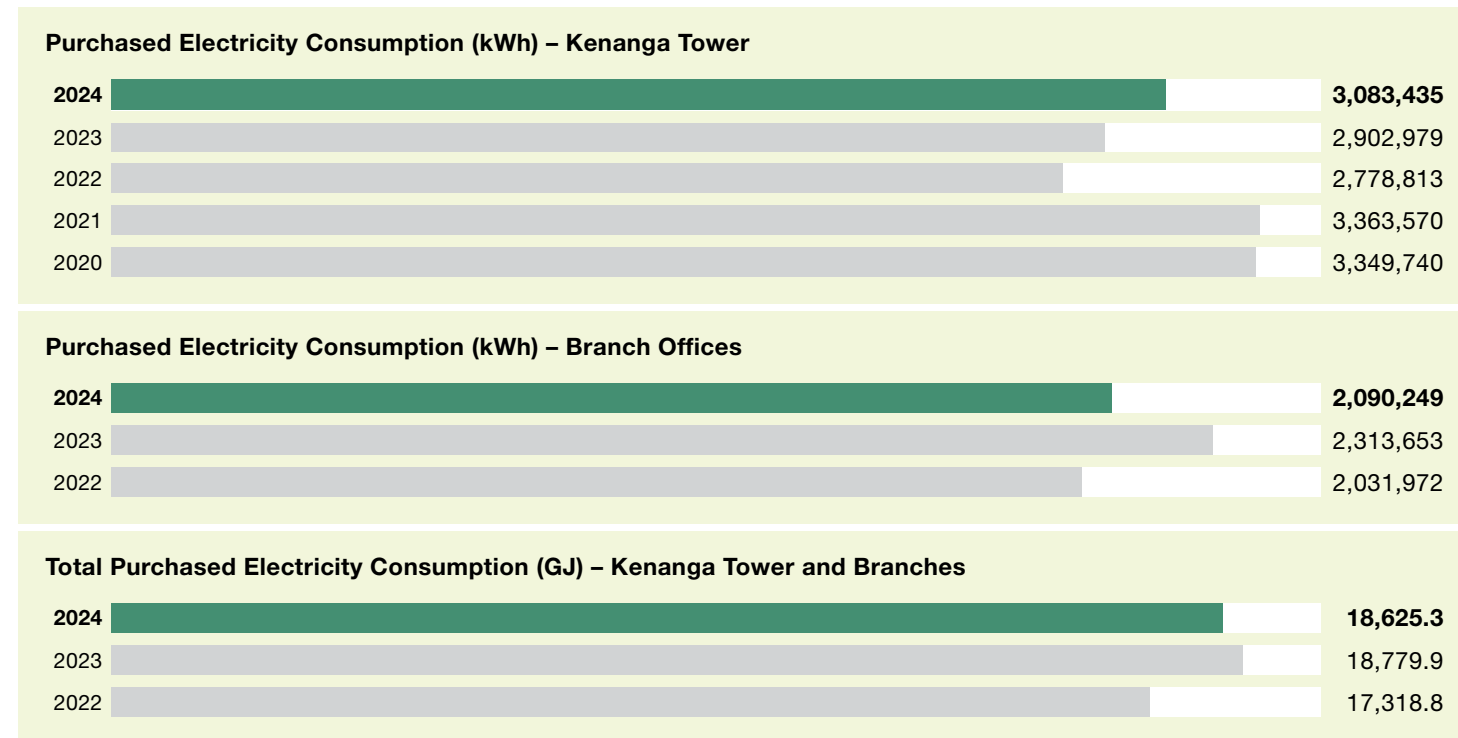
Note: The reduction in GHG emissions for FY2024 reflects the positive impact of the Group’s subscription of TNB’s Green Electricity Tariff (“GET”).



Notes:
 1. The figures for Scope 2 emissions are derived from purchased electricity consumption across Kenanga Tower and our branch offices, converted using the emission factors for Peninsular Malaysia, Sabah and Sarawak. The Scope 2 emission factors were sourced from the Malaysia Energy Commission - Grid Emission Factors in Malaysia, 2017 - 2021.
 2. Scope 2 data for both Kenanga Tower and Branch offices were restated for FY 2022 and FY2023 due to revision of the grid emission factors by Malaysia’s Energy Commission.

ENVIRONMENTAL STEWARDSHIP

Total Purchased Electricity Consumption



Kenanga Tower's Subscription to Tenaga Nasional Berhad's Green Electricity Tariff ("GET")

Over the years, we have taken purposeful steps to reduce our environmental impact, starting with significant upgrades to our heating, ventilation, and air conditioning systems. This effort was recognised nationally, earning us the prestigious National Energy Awards in 2023—an acknowledgment of the dedication and efforts of our team.

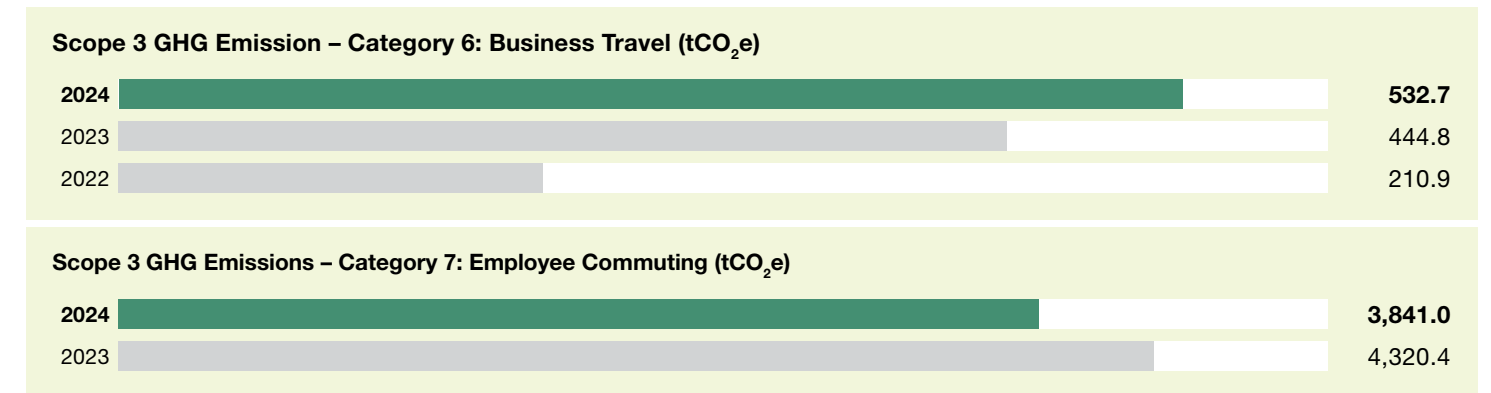
In 2024, led by Group Procurement and Administration, we further advanced our sustainability goals by subscribing to Tenaga Nasional Berhad's GET, enabling us to source over 90% of Kenanga Tower's electricity consumption from renewable energy. This milestone highlights our ongoing commitment to reducing our carbon footprint and supports Malaysia's transition to a low-carbon economy.

Kenanga continues to explore opportunities to further integrate sustainability across its operations, with plans to expand renewable energy usage, optimise energy efficiency, and foster a sustainable culture within the organisation.



ENVIRONMENTAL STEWARDSHIP

Scope 3 - Other Indirect GHG Emissions (Excluding Scope 3 - Category 15)



Notes:

- The activity data for Scope 3 - Business Travel is obtained from the total fuel consumption of employee-owned vehicles and e-hailing cars, based on the price of RON95 fuel. The data is then converted using emission factors sourced from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- Data for Scope 3 - Employee Commuting is gathered from surveys that capture employees' commuting patterns and the distance travelled to and from their offices. The distance is then converted using the US EPA's 2023 Emission Factors Hub - Table 10, Scope 3, Category 7: Employee Commuting. This data collection began in 2023; hence, no data is reported for prior years.

Total GHG Emissions - Scope 3 Category 15 – Investments

Financed Emission

Financed emissions are defined as on-balance sheet investments and are calculated in accordance with the PCAF Standard. These emissions are reported within KIBB's Scope 3 inventory under Category 15:

By Sector

Sector	Emissions (tCO ₂ e)	Data Quality Score
Sovereign Debt	71,181.1	4.0
Transportation and Storage	29,538.6	4.0
Energy	6,267.0	4.0
Energy and Utilities	1,966.7	4.0
Energy	998.6	4.0
Financials	692.1	4.0
Real Estate	313.3	4.0
Education	219.0	4.0
Consumer Discretionary	102.0	2.0
Total	111,278.3	

ENVIRONMENTAL STEWARDSHIP

Facilitated Emission

Facilitated emissions refer to investments where KIBB plays an intermediary role, such as through lending or underwriting activities, and are calculated in accordance with the PCAF Standard. These emissions are reported within KIBB's Scope 3 inventory under Category 15 and are presented by sector in the table below:

Sector	Emissions (tCO ₂ e)	Data Quality Score
Property	15,698.9	5.0
Consumer Discretionary	7,745.2	5.0
Industrials	7,021.0	5.0
Construction	3,563.1	5.0
Energy	2,205.0	5.0
Ship Repair	762.2	5.0
Fast-moving Consumer Goods ("FMCG")	728.5	5.0
Telecommunications & Media	502.8	5.0
Transport and Storage	167.1	5.0
Real Estate	116.1	5.0
Total	38,509.9	

Category 15 Investments by PCAF Asset Class

Financed Emission

Activity	Emissions (tCO ₂ e)	Data Quality Score
Listed Equity and Corporate Bonds	31,751.0	4.0
Business Loans and Unlisted Equity	2,079.3	3.5
Project Finance	6,267.0	4.0
Sovereign Debt	71,181.1	2.0
Total	111,278.3	

Facilitated Emission

Activity	Emissions (tCO ₂ e)	Data Quality Score
Equity Capital Market	38,342.8	4.0
Debt Capital Market	167.1	3.5
Total	38,509.9	

ENVIRONMENTAL STEWARDSHIP

Total GHG Emissions from Assets Under Management ("AUM")

KIBB calculates the portfolio emissions of its AUM using the PCAF methodology.

In line with the Greenhouse Gas Protocol, these emissions, which stem from assets managed but not owned by KIBB, are classified as off-balance sheet and, therefore, are excluded from KIBB's corporate GHG emissions inventory.

Nonetheless, monitoring and disclosing these emissions enables a more comprehensive understanding of the potential climate-related risks associated with managed assets. By reporting these financed emissions separately, KIBB reaffirms its commitment to transparency, responsible investment, and alignment with global best practices in climate risk assessment and disclosure.

Portfolio Emission (Asset Under Management)

Sector	Emission (tCO ₂ e)	Data Quality Score
Industrials	776,102.1	4.0
Energy and Utilities	643,123.4	4.0
Transportation and Storage	277,640.9	4.0
Consumer Staples	107,938.2	4.0
Information Technology	86,684.5	4.0
Health Care	57,363.6	4.0
Real Estate	48,614.2	4.0
Energy	42,821.3	4.0
Utilities	37,617.1	4.0
Materials	32,875.2	4.0
Communication Services	20,108.6	4.0
Consumer Discretionary	7,458.7	4.0
Financials	4,716.2	4.0
Not Classified	1,324.7	4.0
Professional Services	1,029.6	4.0
Public Administration	550.0	4.0
Total	2,145,968.3	

Portfolio Emissions (Asset Under Management)

Asset Class	Emission (tCO ₂ e)	Data Quality Score
Listed Equity and Corporate Bonds	2,177,719.2	4.0
Total	2,177,719.2	

ENVIRONMENTAL STEWARDSHIP

Key Learning and Next Steps in Financed and Facilitated Outcome

Through this baselining exercise, we gained an overview of the Group’s total GHG emissions from investment activities, enabling us to assess our exposure and emissions across various sectors. From this analysis, we identified the top three (3) carbon-intensive sectors—energy and utilities, industrials, and transport and storage. These insights are instrumental in strengthening our emissions management and shaping the Group’s sectoral decarbonisation strategy, for which a phased approach will be implemented to drive collective efforts across these critical sectors.

Moving Forward

As we continue our journey towards Net Zero by 2050, supported by our Decarbonisation Roadmap, we will regularly track and disclose our progress on climate-related targets. This will include annual updates on key metrics, such as the proportion of our portfolio impacted by physical and transition risks, our investments in climate-positive opportunities, and other relevant measures aligned with regulatory requirements and best industry practices.

To strengthen our monitoring capabilities, we will explore investing in technology and infrastructure to improve the quality and completeness of our climate data. This will ensure that our practices remain aligned with the latest standards, including updates to emission calculation methodologies. Our focus will be on continuously refining our approach to better manage climate risks and identify opportunities aligned with a low-carbon future.

Other Environmental-related Initiatives

Paper Consumption and Waste Management

The primary types of waste generated by our operations consist of paper and electronic waste (“e-waste”). The proper management and disposal of office waste is a vital component of minimising our environmental impact as we aim to reduce our paper consumption. Our digitalisation initiatives aim to lower paper usage, complemented by efforts and building awareness of a zero-waste culture amongst our employees. Beyond reporting on our paper consumption data, waste monitoring was enhanced by including other types of office waste, such as carton boxes, aluminium cans, and e-waste.

Paper Consumption

Estimated Total Paper Purchased (kg)		
2024		16,190
2023		17,339
2022		18,935

To further reduce paper usage, we continue to transition clients from physical monthly statements of accounts to e-statements. As of December 2024, a total of 162,109 clients have adopted e-statements, with an e-statement adoption rate of 61.4%. As part of our ongoing efforts to reduce paper-based postal statements, we no longer send monthly statements using postal delivery to clients with no transactions in their accounts. For inactive clients, statements are now issued on a semi-annual basis.

ENVIRONMENTAL STEWARDSHIP

Responsible Waste Management

We strive to adopt responsible waste management practices across our operations, focusing on the handling of general waste, IT assets, and confidential documents. In support of these efforts, we work alongside a local recycling centre and a licensed IT asset destruction agency. In 2024, we responsibly disposed of 25,769 kg of waste through our recycling and destruction process.

	2022	2023	2024
Total Waste Generated (kg)	19,974	32,876	36,244
Total Waste Directed to Disposal (kg)	19,974	32,876	36,244
General Waste Collected and Recycled by Type (kg)	9,059	9,758	10,475
Paper	8,945	9,675	10,415
Plastic	77	13	0
Aluminium Cans	31	64	60
Others	6	6	0
IT Asset and Paper Collected and Our Disposed by Type (kg)	10,865	23,118	25,769
Paper	8,980	19,334	7,602
e-Waste	1,935	3,784	18,167

This approach is guided by the Group’s Retention, Archiving and Destruction Policy and the PDPA Data Access and Retention Procedures, ensuring the ethical and responsible disposal of paper and e-waste. Following the destruction of IT assets, a Certificate of Destruction was issued by the local licenced agency, providing assurance of compliance with secure disposal practices.

Looking ahead, we aim to further improve waste management systems through enhanced monitoring and proactive stakeholder engagement, fostering greater awareness of circularity and sustainable practices.

Water Management

We continue to prioritise the efficient management of water consumption and explore measures to optimise water usage. In 2024, our overall total water consumption was 40,577.3 m³ compared to 42,208.1 m³ the year before. We recorded a reduction of 3.9% in our water consumption at Kenanga Tower. Efforts to address water efficiency included completing rectification works for multiple leakage incidents and improving our water management within the operation.

Water Consumption (m ³) - Kenanga Tower		Water Consumption (m ³) ¹ - Branch Offices		Total Water Consumption (m ³) - Kenanga Tower & Branches				
2024		33,019.0	2024		7,558.3	2024		40,577.3
2023		33,307.0	2023		8,901.1	2023		42,208.1
2022		21,304.0	2022		8,185.3	2022		29,489.3

Note:

1. The water consumption data for our branch offices excludes KIBB - Damansara, Johor Bahru - Menara Pelangi, Penang - Menara PSCI, Subang Jaya, Kota Kinabalu and KIB - Penang - Menara Boustead, Kuching - Jalan Abell, Miri and the Bukit Jalil Agency Office. These exclusions are due to the unavailability of bills and the charging of a fixed monthly amount in the rental agreements.

ENVIRONMENTAL STEWARDSHIP

Promoting Environmental Awareness - #GreenAtWork



Since 2017, Kenanga's #GreenAtWork campaign has aimed to foster environmental awareness among employees. In 2024, the campaign expanded to run nationwide from March to November 2024, in conjunction with Earth Hour and World Earth Day on 22 April 2024. The campaign successfully engaged 739 employees through a mix of virtual and physical activities aimed at encouraging sustainable practices and environmentally conscious habits.

The 2024 #GreenAtWork initiative featured a series of engaging activities, developed in collaboration with partners committed to sustainability. In partnership with Sunway XFarms, employees were introduced to practical urban farming techniques, promoting sustainable agriculture. Through San Francisco Coffee, we ran our Plastic-Free Day by offering complimentary beverages to employees who brought their own mugs, encouraging the reduction of single-use plastics. Meanwhile, we worked with Free Tree Society to conduct a plant adoption drive, inspiring employees to incorporate eco-friendly habits into their daily lives. The campaign also featured a Climate Emergency Talk, which provided valuable insights into the impacts of climate change and the urgent actions needed to address it. Together, these efforts created a holistic and hands-on approach to sustainability, fostering lasting awareness and engagement among employees.

As part of the campaign, Kenanga introduced a plastics trade-in initiative, which led to the successful collection of over 290 kg of recyclable plastics—reinforcing our commitment to waste reduction, circularity, and responsible consumption. In line with our long-standing environmental values, Kenanga also marked its 15th consecutive year of participating in Earth Hour by switching off lighted signage and non-essential lighting across its premises. This year's campaign reflects the Group's continued efforts to embed environmental consciousness into our organisational culture.






FUTURE OUTLOOK

As we move forward, we are refining how we monitor our environmental footprint and enhancing resource efficiency across our operations. Our efforts include expanding internal and external stakeholder engagement programmes to drive awareness and adoption of sustainable practices. In 2024, we developed a Decarbonisation Roadmap, outlining decarbonisation strategies at both the enterprise and portfolio levels, the roadmap will be rolled out in 2025 for group-wide adoption.

EMPOWERING PEOPLE AND COMMUNITIES

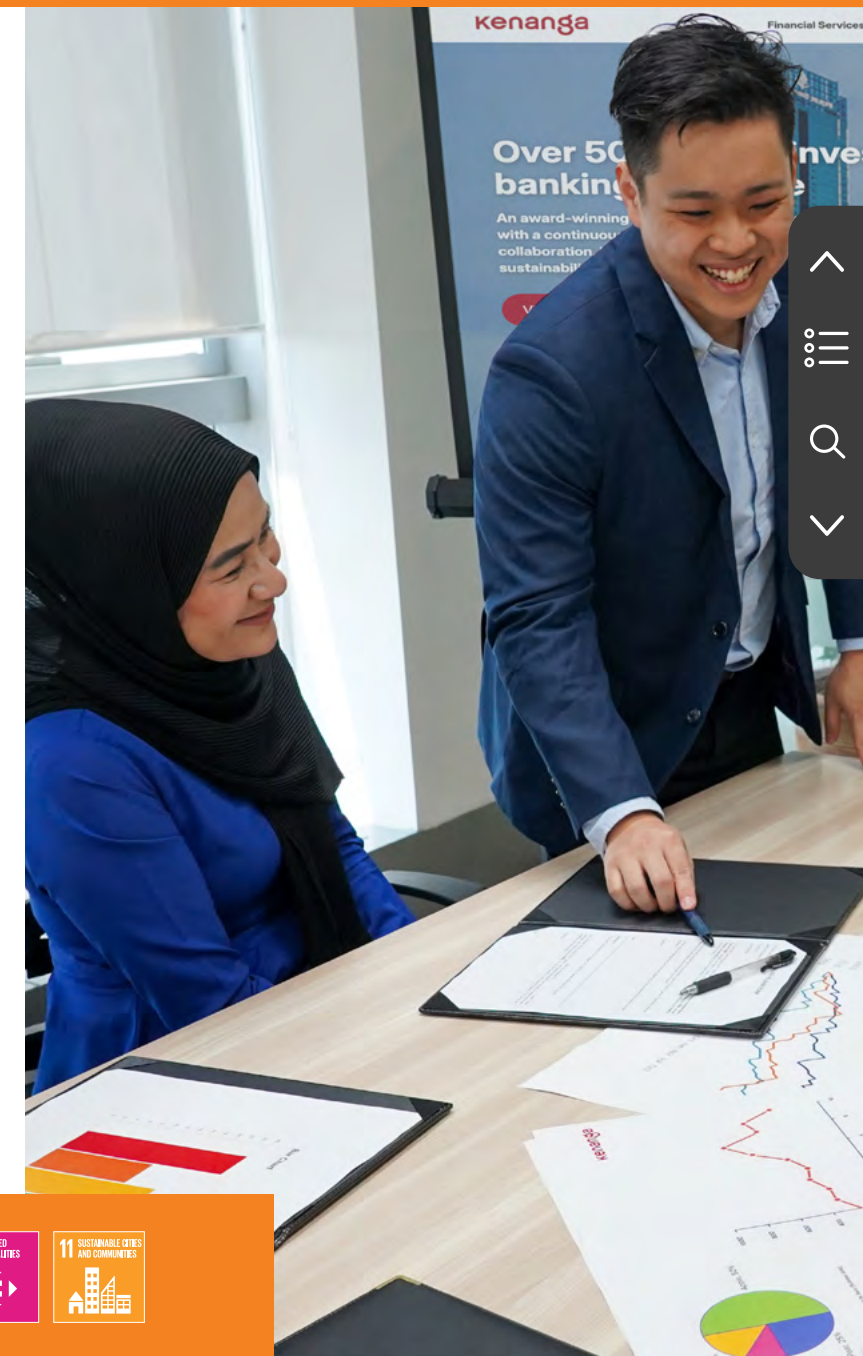
We believe that investing in our people, nurturing talent, and uplifting communities are key to fostering inclusive growth, social wellbeing, and long-term prosperity. Through strategic initiatives in employee wellbeing, financial literacy and community outreach, we aim to create meaningful impact, bridge social gaps and drive positive change.

MATERIAL MATTERS

-  Diversity and Inclusion
-  Employee Safety, Health and Wellbeing
-  Talent Attraction, Development and Management
-  Community Investment
-  Financial Inclusion

GOALS

- Goal 1**
Maintain and promote workforce diversity and maintain anti-discrimination culture
- Goal 2**
Integrate mental health as a topic of overall wellbeing of employees
- Goal 3**
Increase social impact towards marginalised and deserving communities through consistent programmes and initiatives
- Goal 4**
Expand investing literacy reach through online and offline channels



UN SDGs



EMPOWERING PEOPLE AND COMMUNITIES

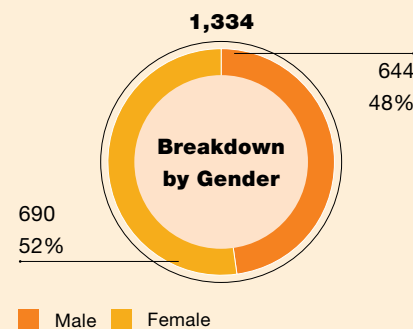
DIVERSITY AND INCLUSION

WHY IT MATTERS

Embracing diversity and inclusion allows us to attract a wider talent pool while fostering new ideas and perspectives that help enhance our business. We aim to provide equal opportunities for all employees to succeed professionally, regardless of their age, gender, ethnicity and background. As part of our commitment, we continue to report monthly to Group EXCO on employee demographics, including gender composition. We remain committed to fostering a gender-balanced workforce. Our focus on inclusivity ensures that every individual is treated with respect and provided the support needed to thrive in their careers.

Our Workforce Profile

Total Number of Employees



Breakdown by Employee Category and Gender

M-Male F-Female

	2022			2023			2024		
	M %	F %	Total	M %	F %	Total	M %	F %	Total
Key Management	70.0	30.0	20	66.7	33.3	18	63.2	36.8	19
Senior Management	60.0	40.0	40	59.5	40.5	42	62.8	37.2	43
Middle Management	47.5	52.5	497	46.6	53.4	500	45.6	54.4	500
Junior Management	46.7	53.3	683	47.0	53.0	691	45.8	54.2	673
Non-Executive	66.1	33.9	115	70.1	29.9	107	69.7	30.3	99

Breakdown by Ethnic Composition

	2022		2023		2024	
	%	Total	%	Total	%	Total
Malay & Other Bumiputera	40.5	549	40.5	550	42.7	570
Chinese	54.1	733	54.1	734	52.2	696
Indian	5.0	68	5.0	68	4.7	63
Others	0.4	5	0.4	6	0.4	5

Note: Restatement of FY2022 and FY2023 figure due to re-categorisation of the ethnicity group.

Breakdown by Age Group

Age Group	2022	2023	2024
< 30	305	228	290
30 – 39	379	375	364
40 – 50	389	402	382
> 50	282	293	298

Number of Temporary Staff

	2023	2024
Number of Temporary Staff ¹	3	2
Number of Fixed Term Contract Staff ²	193	180
Total Temporary and Fixed Term Contract Staff by %	14.4	13.6

Notes:

¹ Staff hired for specific purposes, i.e. temporary replacement or special project.

² Staff which includes the Senior Management Team under a fixed-term contract on a renewal basis.

EMPOWERING PEOPLE AND COMMUNITIES

OUR APPROACH

Our Policy on Ethical Human Resource Practices

We ensure that our human resource operations continue to comply with the relevant Malaysian employment and labour laws and regulations, including adherence to the minimum wage requirements and local laws regarding working hours. Our commitment to these standards is reflected in the Group's Code of Ethics and Conduct for Employees. Key human resource policies ensuring compliance and employee welfare are as follows:

- Group Code of Ethics and Conduct for Employees
- Group Disciplinary Policy
- Flexible Work Arrangement Policy & Procedure
- Compensation and Benefits Policy
- Learning and Development Policy
- Group Policy & Procedure on Recruitment and Staffing Management
- Group Performance Management Policy

Zero Tolerance for Human Rights Violations

As a signatory to the UN Global Compact ("UNGC"), we are committed to upholding the human rights and labour principles outlined in the Ten Principles of the UNGC. We prioritise continuous improvement in workplace diversity, providing equal opportunities regardless of race, religion, gender, or age. At Kenanga, we have zero tolerance for any violation of human rights, including forced and compulsory labour, child labour, discrimination, and harassment in our workplace. Our hiring procedures comply with local laws regarding the minimum age for employment.

Communication on Human Rights for Employees

To ensure our employees are informed of their rights, all newly onboarded employees must complete a 10-minute self-directed learning module on employee rights, which is facilitated through our internal learning platform, the Learning Management System ("LMS"). In 2024, a total of 180 enrolments were recorded for this module.

Additionally, the Group Disciplinary Policy includes clear guidelines for addressing employee misconduct. This policy outlines the procedures for handling employee grievances related to their employment, providing employees with an opportunity to express concerns about employment-related matters. It also ensures that these concerns will be addressed by the relevant parties within a specified timeframe.

Building Awareness on Sexual Harassment

In 2024, we reinforced our commitment to creating a safe and respectful workplace by prioritising the prevention of sexual harassment and workplace bullying. Building on the foundation established by our *Preventing and Eradicating Sexual Harassment Policy* and Procedure, we took significant steps to ensure these principles are actively communicated and embedded across the organisation. To address specific concerns related to sexual harassment and workplace bullying, we have established clear policies and procedures, as outlined below:

1 Sexual Harassment:

The Preventing and Eradicating Sexual Harassment Policy and Procedure provides guidance for managing and resolving sexual harassment cases.

2 Office Bullying, Harassment, and Discrimination:

Complaints related to office bullying, harassment, and discrimination are addressed through the Grievance Section of the Group Disciplinary Policy. Our Speak Up Policy—an update to our previous Whistleblowing Policy—is in line with Section 69F of the Employment Act 1955 (Amendment 2022), underscoring our commitment to preventing discrimination and unethical practices in the workplace.

EMPOWERING PEOPLE AND COMMUNITIES

In 2024, we conducted the “*Managing Workplace Harassment & Workplace Bullying Complaints*” training, which was attended by 10 managers, totalling 30 training hours. This programme aimed to equip managers with the skills to effectively address sensitive workplace issues. It was introduced in response to the positive feedback from the previous year’s sessions on managing harassment and bullying complaints.

The training offered participants the opportunity to:

- Strengthen their ability to manage sensitive issues with care and professionalism
- Contribute to a safer, more inclusive, and supportive workplace culture
- Gain practical insights into addressing harassment and bullying cases

Additionally, as part of our ongoing commitment to fostering a respectful and inclusive work environment, we addressed a grievance related issues to harassment, bullying, or discrimination. The complaint was thoroughly investigated in accordance with our established procedures and was resolved amicably. This case underscores our proactive approach in handling such matters, ensuring that all concerns are addressed with care and respect.

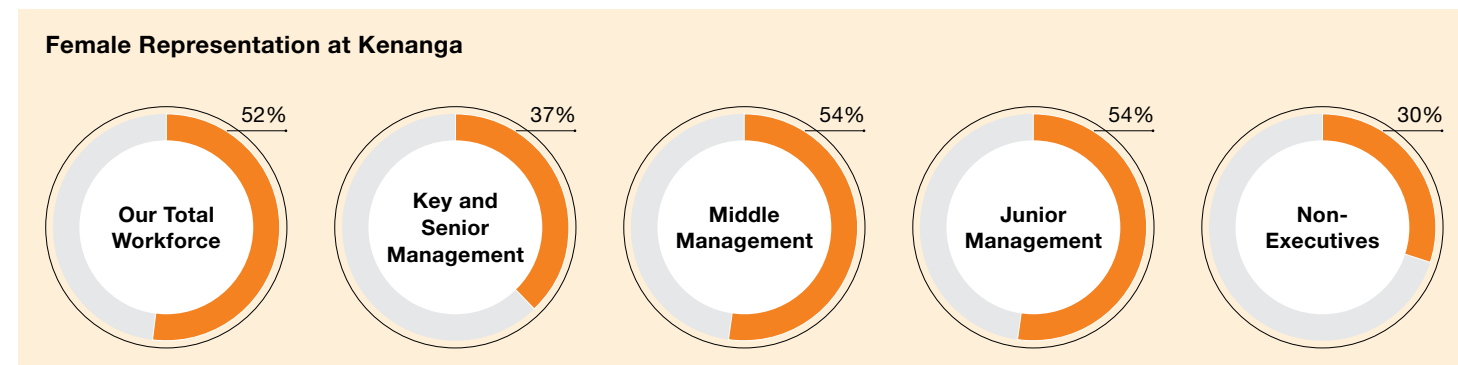
Promoting a Gender-Balanced Workplace Culture

We offer benefits such as nursing rooms, updated maternity and paternity leave, and hybrid working arrangements to foster a gender-balanced workplace. Our human resource practices, including recruitment, performance management, and talent development, are managed equitably.

Gender Pay Gap

Ensuring equal economic opportunities for employees, regardless of gender, is a priority, particularly for those in similar roles. Our approach to pay and compensation is based on employees’ experience, skills, and the competencies required, as well as industry benchmarks in determining basic salary. All employee-related decisions are made based on business needs and individual merit. Our overall gender pay ratio for men to women in 2024 is 1:0.92. Below is the breakdown by employee category:

Ratio of Basic Salary of Men to Women	
Key Management	1:0.76
Senior Management	1:1.06
Middle Management	1:0.86
Junior Management	1:0.97
Non-Executives	1:0.94



EMPOWERING PEOPLE AND COMMUNITIES

Signatory to the Women’s Empowerment Principles (“WEPs”)

Following our commitment as a WEPs signatory in 2023, we continued to strengthen our dedication to gender equality in 2024 by upholding its seven (7) principles:

- 1 Equal Opportunity, Inclusion, and Non-discrimination
- 2 Health, Safety, and Freedom from Violence
- 3 Education and Training
- 4 Enterprise Development, Supply Chain, and Marketing Practices
- 5 Community Leadership and Engagement
- 6 Transparency, Measuring, and Reporting
- 7 Leadership Promotes Gender Equality

Established by the UNGC and UN Women, the WEPs align with the 2030 Agenda for Sustainable Development and the 17 SDGs. The WEPs Framework guides businesses in advancing gender equality and women’s empowerment in the workplace, marketplace, and community. Currently, there are over 10,000 global signatories, including 129 from Malaysia.

Driving Gender Equality Through Our Partnership with LeadWomen

Kenanga continues its partnership with LeadWomen, an organisation founded in 2011 to advance the presence of women in senior leadership and corporate boards in Malaysia. This partnership underscores Kenanga’s dedication to promoting gender equality and empowering women.

Through our ongoing collaboration with LeadWomen, we were proud to support the inaugural *LeadWomen APAC DEI Summit 2024*. Dedicated to advancing women’s leadership and empowerment, LeadWomen organised the event that brought together women from diverse industries to share their experiences and expertise. Themed ‘Humanity Rebalanced’, the summit was the first regional DEI summit hosted in Malaysia aligned with the UN SDGs.

In 2024, we were honoured to be recognised in the UN Women Asia-Pacific WEPs Awards, which celebrate companies driving gender equality through the WEPs. As the first Malaysian investment bank to join the UN Global Compact, Kenanga’s dedication to inclusive policies was further recognised by receiving the Leadership Commitment Award.

Employee Engagement on Diversity and Inclusion

Kenanga encourages two (2)-way, open communication with our employees through dialogues and discussions. Our employee engagement initiatives aim to promote the sharing of knowledge, celebrate diversity, and foster a sense of belonging.



EMPOWERING PEOPLE AND COMMUNITIES



International Women’s Day 2024

In celebration of International Women’s Day 2024 (“IWD24”), Kenanga hosted virtual engagement activities on 8 March 2024 via the #myKenanga Intranet Portal. The activities aligned with the year’s theme, #InspireInclusion, encouraging employees to reflect on and promote inclusivity within the workplace and beyond. Employees actively participated in the ‘Strike a Pose’ activity, where they submitted photos symbolising the theme of inclusion. Additionally, an IWD-themed pop quiz was organised to further engage employees and raise awareness about the campaign’s objectives. In conjunction with IWD24, we encouraged our employees to join the following panel sessions:

UNGC’s Countdown to International Women’s Day 2024 – Organised by the UN Global Compact to inspire and equip companies to take meaningful and actionable steps toward advancing gender equality. Through expert-led sessions, global collaboration, and on-demand learning, it seeks to translate commitments into impactful corporate practices that support inclusive workplaces and align with the principles of gender equality.



The Science of Women Leadership: Breaking the Barriers – Organised by the Malaysian Institute of Chartered Secretaries and Administrators, this talk session delved into the challenges and achievements of women in leadership, fostering meaningful discussions on overcoming barriers and driving positive change in the professional sphere. Maheswari Kanniah, our Group Chief Regulatory and Compliance Officer, captivated the audience by sharing her inspiring journey from a national hockey player to corporate leader.



FUTURE OUTLOOK

Our Group Human Rights Policy, which will be rolled-out to all stakeholders in 2025, aims to complement our existing practices, with a central focus on ensuring the protection of human rights across our operations.

EMPOWERING PEOPLE AND COMMUNITIES



EMPLOYEE SAFETY, HEALTH AND WELLBEING

WHY IT MATTERS

We recognise the importance of prioritising our employees’ health, safety and wellbeing, as it enhances employees productivity and operational efficiency while providing conducive working environment. It also fosters a responsible corporate culture that prioritises minimising risks arising from mismanaged workplace safety and long-term workforce resilience. We strive to nurture a safe working environment culture while advancing initiatives that support physical and emotional wellness of our employees.

OUR APPROACH

At Kenanga, we take a proactive approach to ensuring a safe and healthy work environment, guided by the Occupational Health and Safety (“OHS”) Act 1994. To further enhance employee wellness, our Group Human Resources (“GHR”) department has introduced initiatives such as an Employee Health Day, which featured wellness talks, physical health checks, and the promotion of health and wellbeing related products to employees. Additionally, employees can now access wellness learning modules conveniently through the LinkedIn Learning platform launched in August 2024.

Our Safety Rules and Procedure

As part of our commitment to minimising workplace injuries and property damage, we have implemented strict Safety Rules and Regulations, including emergency response protocols. Assembly points and evacuation procedures remain in place, with annual fire evacuation drills conducted to reinforce preparedness. Workplace safety during renovations is closely monitored in accordance with Kenanga Tower’s Renovation Guidelines, aimed at minimising the risk of construction-related accidents.

In 2024, we strengthened staff safety awareness by organising OHS-related training programmes. During the year under review:

- 18 floor marshals participated in the Fire Safety Awareness Training in collaboration with Kobopem Galtech Training Sdn Bhd, a subsidiary of *Koperasi Bomba dan Penyelamat Malaysia Berhad*.
- 15 new fire marshals were designated, in addition to the 96 incumbents. They make up part of our Emergency Response Team, which complies with the Fire Services Act 1988.

Establishment of a Group Occupational Safety and Health Committee

In November 2024, the Group Executive Committee (“GEXCO”) approved the establishment of a Group Occupational Safety and Health Committee (“GOSHC”) to further strengthen our safety governance. The GOSHC’s composition is as follows:

Committee Members:	Permanent Invitees:
<ul style="list-style-type: none"> • Group Chief Human Resource Officer - Chairman • Head, Group Procurement and Administration - Alternate Chairman • Chief Operations Officer, KIBB - Member • Group Chief Risk Officer - Member • Group Chief Financial and Operations Officer - Member • Safety and Health Officer (to be appointed) 	<ul style="list-style-type: none"> • Group Procurement & Administration Representative • Group Human Resource Representative

The GOSHC is scheduled to hold its first meeting in 2025. No workplace injuries were reported in 2024.

	2022	2023	2024
Total Employees	1,335	1,358	1,334
Total Man-Hours Worked ¹	2,745,487	2,713,213	2,682,726
Number of Work-Related Fatalities	0	0	0
Number of Lost Time Injuries	0	0	0
Lost Time Incident Rate (“LTIR”)	0	0	0

Note: Total man-hours worked refers to the cumulative number of hours worked by all employees, including both regular and overtime hours during working days.



EMPOWERING PEOPLE AND COMMUNITIES

Addressing Outbreak of Communicable Diseases

Managing outbreaks of communicable diseases, such as Covid-19, influenza, and monkeypox requires a coordinated and timely approach to ensure the health and safety of all employees. Drawing from the lessons learned during the Covid-19 pandemic, our Group Business Continuity Management Committee (“BCMC”) has consistently implemented effective measures to mitigate risks and maintain a safe work environment.

A key element of our response has been regular updates to standard operating procedures, ensuring they reflect the latest health guidelines. The BCMC has also maintained consistent communication across the organisation, particularly through regular email updates, to raise awareness and keep everyone informed of the latest developments. These communications outline the current company policies, precautionary measures, and the steps employees should take to safeguard their health and wellbeing. Through these coordinated efforts, we continue to prioritise public health and ensure that our workplace remains safe and aligned with the latest preventive measures.

In 2024, the Hybrid Work Arrangement continues to be implemented, offering employees and Division Heads/ CEOs the flexibility and autonomy to structure work schedules in alignment with business requirements and divisional priorities. This approach supports productivity, enhances work-life balance, and strengthens our ability to attract and retain top talent.

Promoting Emotional Wellness

At Kenanga, we prioritise the overall wellbeing of our employees by incorporating mental health support into our wellness programmes. In 2024, we expanded our programmes to encompass physical, financial, and social aspects, in addition to our existing mental health and wellbeing initiatives. The initiatives conducted included the following:

Kenanga Wellbeing Programme	Number of Sessions Carried Out	Number of Participants
Meditation Session Partnership with: Ruma Yoga Malaysia <i>Aimed to support holistic wellness and mindfulness.</i>	11	205
Sound Healing Therapy Session Partnership with: Goodvibes_VR <i>Aimed to support holistic wellness and mindfulness.</i>	15	368
Financial Wellness Session Partnership with: Kenanga’s Senior Financial Planner <i>Aimed to provide employees with knowledge on managing finances.</i>	5	62



EMPOWERING PEOPLE AND COMMUNITIES



Kenanga’s Inaugural Employee Health Day

At Kenanga, fostering employee wellbeing is integral to our commitment to sustainability and inclusivity. In line with this, we successfully held our inaugural Employee Health Day, themed ‘Work on Wellness’. The event, officially launched by Y.M. Tan Sri Dato’ Paduka Tengku Noor Zakiah Tengku Ismail, Founder Emeritus & Adviser of Kenanga Investment Bank Berhad, aimed to promote holistic health awareness, provide access to preventive care, and create a supportive environment for our employees’ physical and mental wellbeing. The Health Day featured activities tailored to address different aspects of health. Some of the activities include:



Comprehensive Health Screenings:

Employees benefited from valuable health services, including breast self-examination demonstrations, physiotherapy consultations, occu-AI screenings, and hearing tests.

Expert-Led Wellness Talks:

- “Ways of Preventing Heart Diseases” by Dr. Mohd Tawfeq Mohd Noor from the National Heart Institute.
- “The Importance of Emotional Well-Being in the Workplace” by Norazizalin bt Hj Mat Najib from MiCare.

Interactive Wellness Activities:

Ms. Estelle from Goodvibes conducted a practical session on “Stress Relieving Self-Massage Techniques”, equipping employees with tools to manage stress effectively.



The Employee Health Day successfully raised awareness about health and wellness while empowering employees with actionable knowledge to enhance their physical and mental wellbeing. Through engaging activities and expert insights, the event inspired participants to prioritise their health, fostering a happier and healthier workforce.

With over 350 enthusiastic participants, the event demonstrated strong engagement across the organisation. Building on this success, the Kenanga Group looks forward to continuing this tradition and expanding its impact in the future.

In addition, Kenanga’s ‘Work on Wellness’ LinkedIn Learning campaign focused on promoting employee wellness across key areas: Emotional Wellness, Financial Wellness, Physical Wellness, and Work-Life Balance. A total of 169 employees completed the e-learning modules, accumulating 639.7 training hours. This initiative is part of Kenanga’s broader efforts to support and enhance the overall wellbeing of its employees.

EMPOWERING PEOPLE AND COMMUNITIES



Kenanga Group's Historic Win at the Malaysian Investment Banking Association ("MIBA")

Kenanga Investment Bank Berhad celebrated a historic victory by clinching the prestigious "Champion" title at the MIBA Annual Games 2024. This landmark achievement marks the first time Kenanga has secured the overall championship.

The MIBA Annual Games, a series of competitive indoor and outdoor events, bring together 17 investment banks and securities houses in Malaysia to foster camaraderie and teamwork through sports. By encouraging participation in sports and recreational activities, Kenanga promotes physical fitness, supports mental health, and fosters stronger interpersonal bonds.

Initiatives like the MIBA Games create opportunities for employees to connect and embrace teamwork, aligning with the Group's broader wellness agenda to build a healthier and more resilient workforce.

"We are incredibly proud to be named Champion of the MIBA Annual Games 2024, a historic milestone for Kenanga Group. This victory reflects the dedication, teamwork, and competitive spirit of our employees, as well as our commitment to fostering a culture of wellness and collaboration. Together, we continue to set new benchmarks for success."

Datuk Chay Wai Leong

Group Managing Director, Kenanga Investment Bank Berhad



FUTURE OUTLOOK

As the Group Occupational Safety and Health Committee prepares to hold its first meeting in 2025, it is poised to play a pivotal role in shaping the future of health, safety, and wellbeing within the organisation. With a forward-thinking approach, the committee is expected to drive impactful initiatives that prioritise employee welfare, foster a culture of safety, and promote holistic wellbeing across all levels of the organisation.

EMPOWERING PEOPLE AND COMMUNITIES



TALENT ATTRACTION, DEVELOPMENT, AND MANAGEMENT

WHY IT MATTERS

At Kenanga, we understand that a dynamic workforce is critical to our organisation's long-term success. We are dedicated to investing in our people by providing technical, professional, and personal development opportunities. This approach equips our employees with the knowledge and skills needed to excel in their careers.

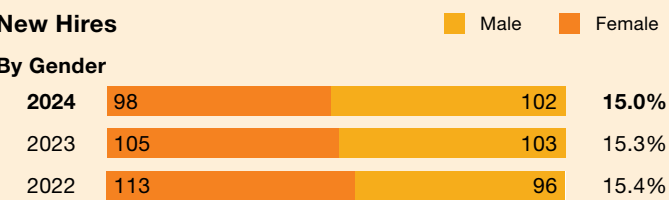
OUR APPROACH

Fair Recruitment

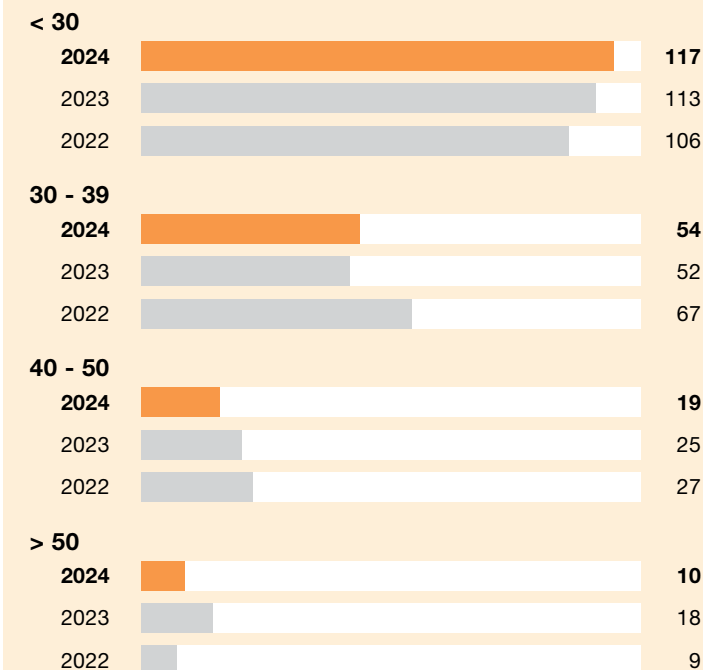
We uphold impartial and unbiased recruitment processes by implementing our Group Policy on Recruitment and Staffing Management. In addition, our Malaysian-first hiring strategy reflects our commitment to supporting local talent. As part of ongoing industry efforts, Kenanga continued its participation in the Securities Commission Malaysia's InvestED programme in 2024, welcoming a new cohort of trainees. During the year, 16 InvestED trainees were placed within the Group for a six-month job placement, gaining valuable industry exposure and hands-on experience.

New Hires

By Gender

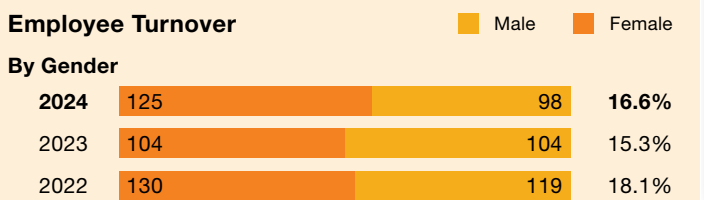


By Age Group

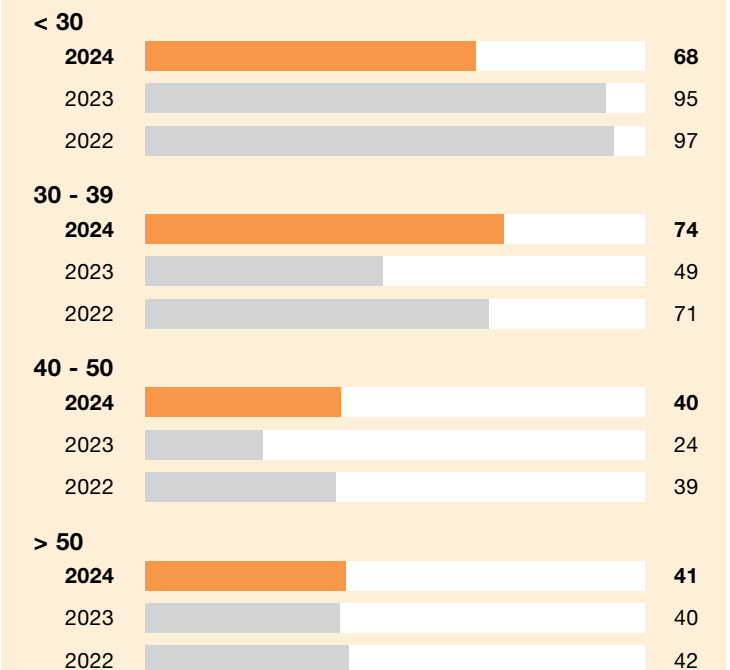


Employee Turnover

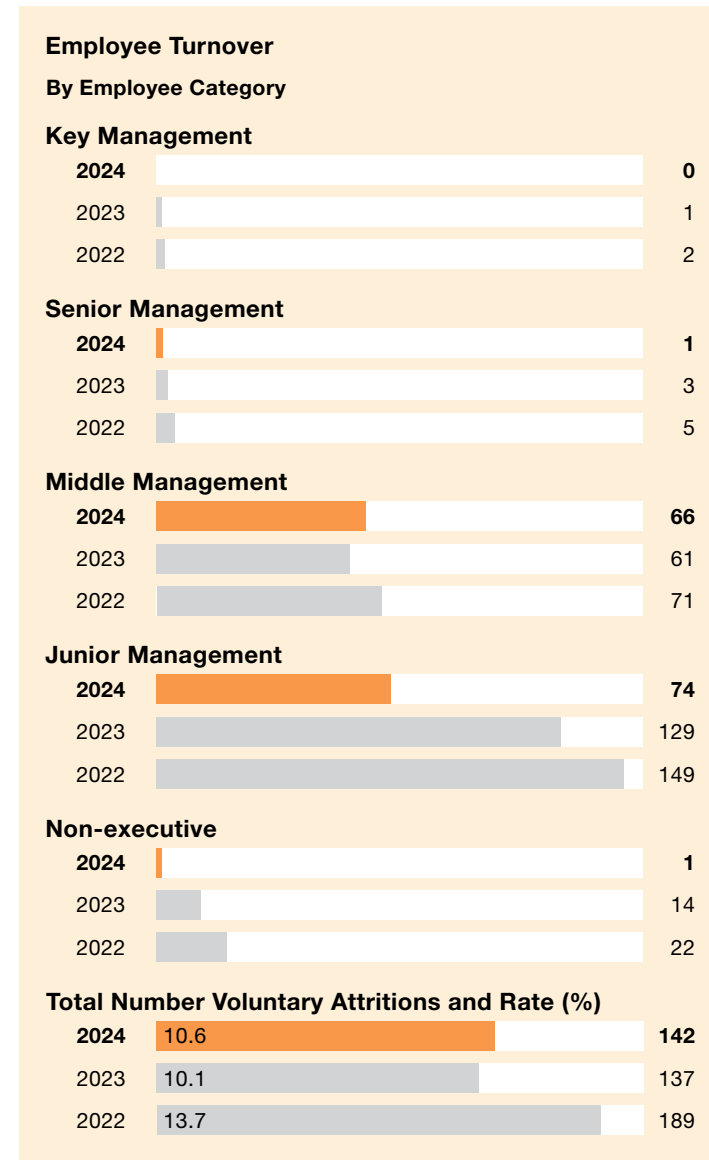
By Gender



By Age Group



EMPOWERING PEOPLE AND COMMUNITIES



Employee Benefits

Our employee benefits align with local labour standards and reflect industry practices.

Highlights of our employee benefits include:

- 1 Insurance Coverage
- 2 Medical Benefits
- 3 Dental and Optical
- 4 Fitness Memberships
- 5 Bonus & Incentives
- 6 Employees' Share Option Scheme
- 7 Leave Allocation
- 8 Professional Development
- 9 Private Retirement Scheme
- 10 Travel and Transport Allowances

Parental Leave in 2024	Male	Female
Total number of covered employees	403	353
Total number of employees that took parental leave	9	11
The total number of employees that returned to work after parental leave ended	9	11
Return to work rate	100%	100%

Note: In 2024, the return-to-work rate for parental leave is reported as 100%. However, some employees who commenced their leave in 2024 are scheduled to return in 2025.

Engaging the Next Generation in the Financial Industry

Universiti Malaya Financial Industry Profession Challenge

We sponsored The Financial Industry Profession Challenge (an annual flagship event by the University of Malaya Finance Association ("UMFA")), which serves as a platform for Malaysian undergraduates to explore the dynamic financial sector. In 2024, the event brought together 60 participants, offering them a unique opportunity to engage in training sessions and assessments aligned with real-world industry practices. This initiative aimed to provide practical exposure and foster professional development among future financial professionals.

EMPOWERING PEOPLE AND COMMUNITIES

Key Employee Engagement Initiatives

Celebrating Our Heritage

We celebrate our Founder's Day annually in honour of our esteemed Founder Emeritus and Adviser, YM Tan Sri Dato' Paduka Tengku Noor Zakiah Tengku Ismail, Malaysia's pioneering female stockbroker. This tradition pays tribute to our heritage and celebrates Kenanga's journey of success in corporate Malaysia since 1973. In 2024, Founder's Day activities included nationwide virtual games hosted on our #myKenanga Intranet Portal, with 411 employees participating in all activities.



Cultural Festive Celebration

In 2024, we celebrated Chinese New Year, Hari Raya, and Deepavali by organising both physical and virtual events. Employees also received e-festive money through the Kenanga Money, the stockbroker's e-wallet mobile application, along with early salary payouts, in line with the festive seasons. The celebrations featured a variety of games and activities with 3,085 participations recorded across all events.



Increasing ESG Literacy Through the Biannual #ThinkESG Newsletter

The biannual #ThinkESG Newsletter was relaunched in 2024 on the #myKenanga portal to reinforce our commitment to promoting sustainable actions and thought leadership across the organisation. This initiative aims to equip stakeholders with the essential knowledge to support informed decision-making, with the latest edition featuring insights on ESG trends, sustainable supply chains, and the carbon market.

Engaging Employees Through the #myKenanga Intranet Portal

The #myKenanga Intranet Portal continues to enhance collaboration, communication, and productivity across the organisation, keeping employees informed and connected on developments within Kenanga. As of December 2024, the portal has received over 600,000 views, reflecting strong employee engagement with the content and updates shared. This level of interaction underscores the portal's effectiveness in fostering a connected, informed, and collaborative work environment.

Supporting Employees in Need

In FY2024, we distributed zakat contributions received from Zakat Perniagaan and Zakat Wakalah amounting to over RM300,597.93. A total of 270 deserving employees benefitted from these funds, providing significant financial aid for them and their families. Kenanga remains dedicated to providing holistic support for employees' health and wellbeing, recognising the importance of addressing their overall welfare.

The Tengku Noor Zakiah Staff Outreach Fund continues to serve as an initiative specifically to provide financial assistance to employees in need and alleviate the challenges they may face. In 2024, there were no applications from employees seeking financial aid for personal or their immediate family members.

EMPOWERING PEOPLE AND COMMUNITIES

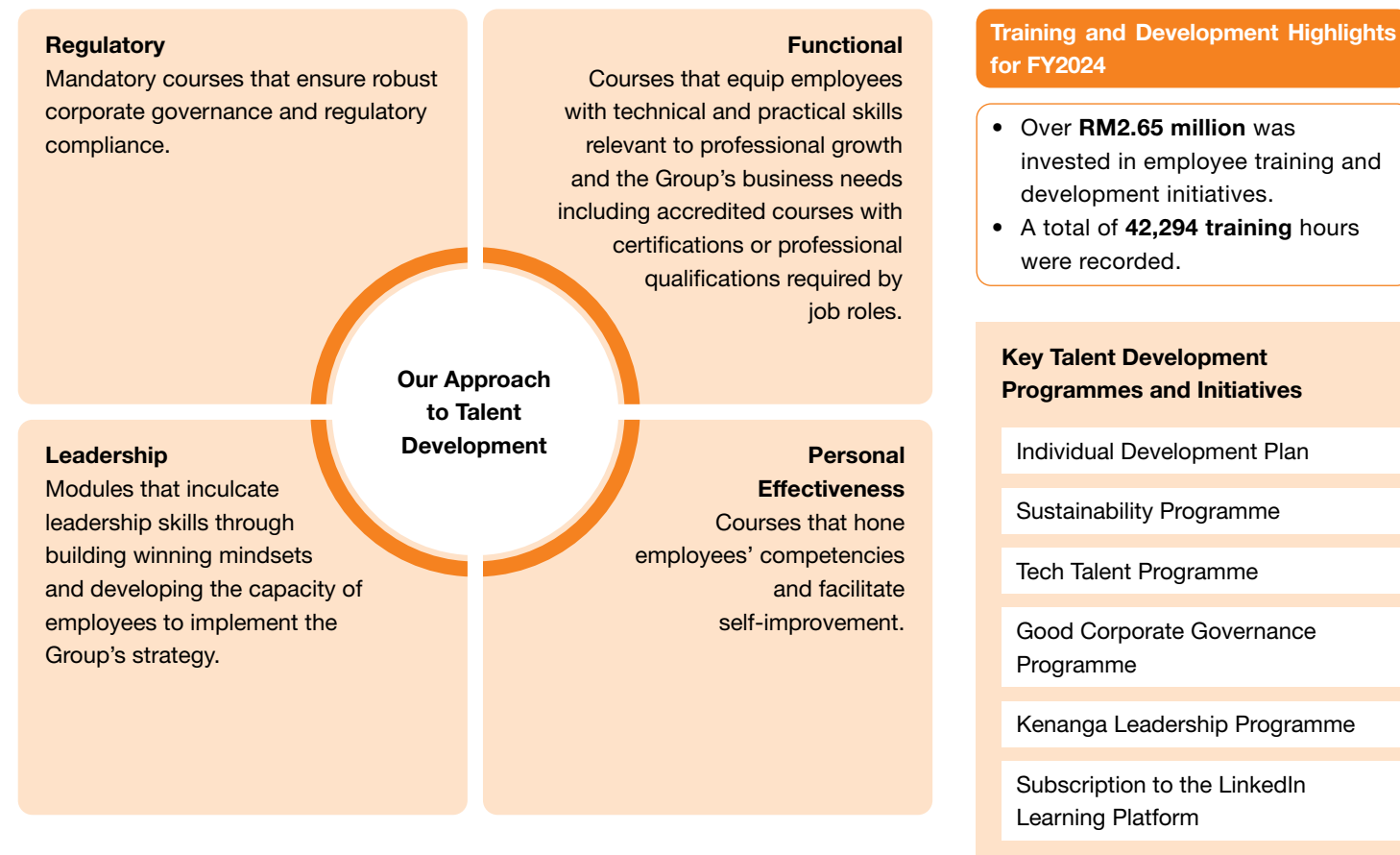
Talent Development

Kenanga remains focused on cultivating a skilled, competent, and agile workforce by providing employees with access to purposeful growth and developmental opportunities. A variety of training and development initiatives were implemented to enable employees to upskill and reach their potential, ensuring they continue to drive organisational growth. Training and development programmes are identified through the Kenanga Competency Framework, which aligns with the Securities Industry Development Corporation (“SIDC”)’s Industry Competency Framework and is supported by Kenanga’s core values and leadership competencies. In addition to the Framework, we also refer to the Bursa Malaysia Sustainability Competency Framework to develop training plans for roles relevant to sustainability. Our Future Skills Framework further supports these efforts by identifying the future-oriented skills necessary to keep our workforce competitive and adaptable in a rapidly changing business landscape.

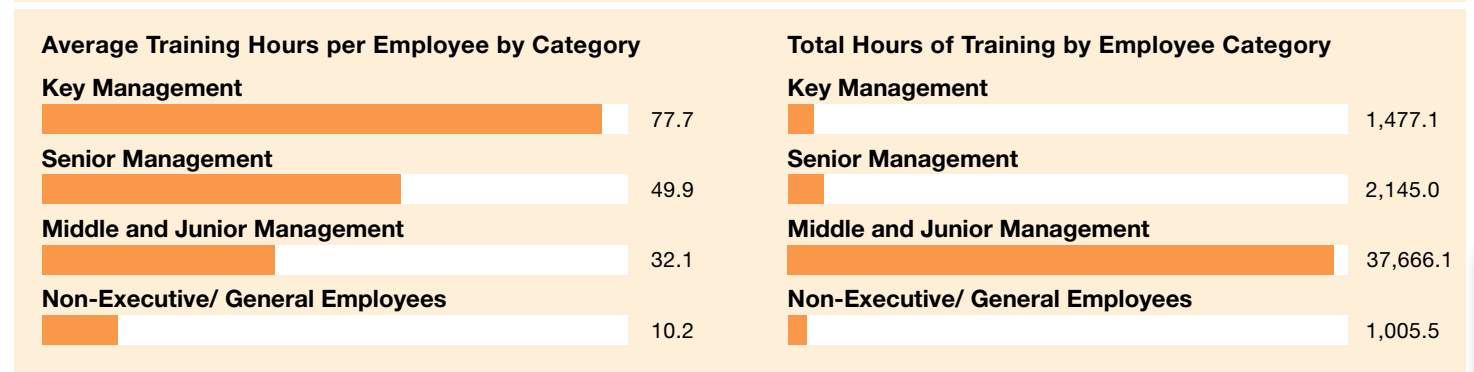
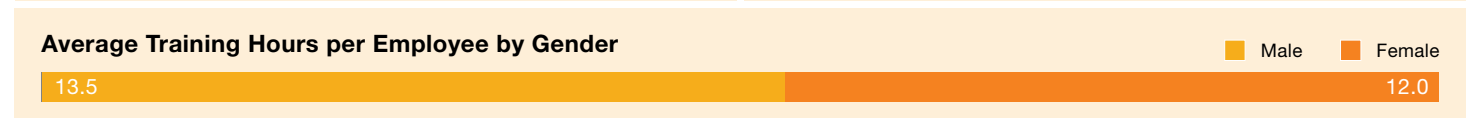
Kenanga’s Learning and Development Policy reinforces our commitment to continuous learning at all levels of the organisation. We consistently provide opportunities for growth through training programmes in areas such as digital competency, leadership skills, and sustainability, ensuring employees are well-prepared to meet evolving business needs.

Our Approach to Talent Development

At Kenanga, we adopt a competency-based approach to Talent Attraction, Development, and Management to ensure alignment with organisational priorities and individual employee growth. A yearly training plan is established based on each employee’s Individual Development Plan (“IDP”), enabling targeted development programmes that support both the Group’s focus areas and individual career progression. We continue to uphold a comprehensive four (4)-pronged approach to our training and development initiatives, with a central focus on fostering personal development of our employees in alignment with the evolving requirements of our business.



EMPOWERING PEOPLE AND COMMUNITIES



Role-Based Development

At Kenanga, we offer role-based training to help employees in key positions stay updated and competitive. We continue to support their professional development by partnering with external training and certification providers such as Iverson Malaysia, the Asian Institute of Chartered Bankers (“AICB”), and the Asian Banking School.

Together with our partners, we strive to develop a workforce that is equipped with high standards of conduct, knowledge and competence. In 2024, we supported 45 employees in obtaining professional certifications from various certification programmes as follows:

Asian Institute of Chartered Bankers	Iverson Malaysia	Securities Industry Development Corporation
<ul style="list-style-type: none"> Certification for Climate Risk Certification for Professionalism and Ethics Advanced Certification in Anti-Money Laundering and Counter Financing of Terrorism 	<ul style="list-style-type: none"> Certification for ITIL Strategist: Direct, Plan & Improve Certification for Microsoft Azure Security Technologies 	<ul style="list-style-type: none"> Techguard: Empowering Capital Markets with Resilient Technology Risk Framework Certification for Investment Management and Corporate Finance Programme

We initiated a three (3)-year Tech Talents Programme in 2023 to prioritise the upskilling of internal capabilities and support the Group’s digital transformation. In 2024, a total of 14 employees underwent training as part of this initiative.

We continue to equip our employees with ESG and sustainability-related skills and expertise to drive our sustainability agenda forward. In the year under review, 244 employees participated in ESG and sustainability-related training, recording 1,019.9 training hours. The training covered topics such as climate-related risks, ESG investing, sustainability assurance, and sustainability disclosures.

EMPOWERING PEOPLE AND COMMUNITIES



Kenanga Launched Its Inaugural Sustainability Day

The Kenanga Group Sustainability Team hosted its inaugural Sustainability Day on 31 July 2024, a milestone event designed to enhance sustainability awareness and engagement among key stakeholders. The morning session, dedicated to employees, featured a comprehensive overview of ESG trends, highlights of Kenanga's sustainability progress, and a fireside chat with industry leaders, which provided valuable insights on combating greenwashing. The afternoon session, aimed at Kenanga's vendors, included a panel discussion on ESG fundamentals and key emerging ESG trends for SMEs. The event concluded with a focus group discussion, fostering dialogue on ESG adoption tailored for our SME vendors and suppliers.



To ensure our licensed representatives remain well-informed about new developments and changing market needs, we offered in-house Continuing Professional Education courses. These courses covered a range of topics, including Anti-Money Laundering Risks in Capital Markets, Personal Data Protection & Customer Information Management in the Age of Big Data, Financial Crime and Cybersecurity Risk, The Age of Artificial Intelligence: Impact & Implications in Financial Services, and Rethinking Business Strategies in Driving the ESG and Sustainability Agenda. In 2024, a total of 439 licensed representatives participated in these courses.

Leadership Development

We recognise the importance of developing leadership skills of our employees and apply employee talent mapping based on the traits listed below:

Ability to drive results	Ethical and risk-conscious mindset	Capacity to innovate and respond to change	Ability to collaborate and build effective relationships	Sound client focus	Communications skills
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Kenanga continues to prioritise leadership development as part of its Talent and Succession Management Framework, which ensures a strong talent pipeline to fill key positions across the Group. We have further refined our approach to evaluating talent potential based on ability, commitment and engagement in a more standard and objective manner.

Building on the success of previous initiatives, we have expanded our structured coaching programme, which connects experienced employees with emerging talents to foster knowledge transfer, skill development and professional growth. In line with this, the Kenanga Leadership Programme, aimed at offering employees a comprehensive and targeted learning experience to develop their leadership capabilities, remains a cornerstone of our training and development strategy. In 2024, we extended the Kenanga Leadership Programme to include People Managers.

EMPOWERING PEOPLE AND COMMUNITIES

E-learning on Kenanga Learning Management System

During the year, Kenanga enhanced its e-learning offerings to ensure the learning needs of all employees are met effectively. The e-learning modules, which are regularly updated, cater to employees at various levels, including new hires, and are designed to provide accessible and relevant training to support ongoing development within the organisation.

In addition, Kenanga subscribed to the LinkedIn Learning platform, enabling employees to access curated, competency-based learning paths tailored to their roles and IDPs. This platform also offers a vast library of on-demand courses, fostering a culture of continuous learning across the organisation.

e-Learning at Kenanga	2024		
	Number of Courses	Hours	Enrolments
Cyber Security Awareness Training	14	4,456	9,830
Data Loss Prevention	1	106	53
Business Continuity Management Awareness Training	1	567.5	1,135
9th ARS	1	7,475	1,150
AML/ CFT	20	276	62
Total	37	12,880.5	12,230

Performance Management at Kenanga

Kenanga implements its annual performance management process, which requires all employees to develop a Balanced Scorecard at the beginning of the year, following the approval of the Group's business plan and budget by the Board. Throughout the year, progressive performance reviews are conducted by respective Heads of Departments/ Business Units, culminating in a formal annual appraisal. Three (3) key reviews are implemented: self-appraisal, reviews by immediate superiors and performance moderation or calibration. The results of these appraisals serve as the basis for reward distribution, talent management as well as learning and development. In cases of underperformance, performance improvement plans are implemented.

Employee Performance Management in 2024

Total Employees Covered	Number of Employees	1,158
	% of Workforce	86.9

Covered Employees by Gender

Male	556
Female	602

EMPOWERING PEOPLE AND COMMUNITIES

COMMUNITY INVESTMENT

WHY IT MATTERS

Supporting local communities is essential for building stronger and more resilient societies in which people can thrive. To achieve this, we engaged with communities in need by providing focused social investments and encouraging active employee volunteerism.

OUR APPROACH

Our Group Donation Policy ensures a standardised approach to assessing and directing donation requests and community investments. Since 2022, we have implemented an employee volunteering mechanism designed to foster a positive work culture, enhance relationships with stakeholders and contribute to social and environmental causes. This initiative also offers our employees opportunities for both personal and professional growth.

Empowering Our Communities

Kenanga has a long-standing commitment to philanthropy, community outreach initiatives, and fundraising campaigns. We consistently strengthen these efforts through employee volunteerism and targeted investments in social enterprises, reflecting our dedication to empowering and uplifting local communities. In 2024, we invested over RM640,000 in community outreach programmes, benefitting more than 2,740 individuals. For 13 consecutive years, we have supported our key social enterprise partners, Silent Teddies Bakery (“**Silent Teddies**”) and Dialogue Includes All (“**DIA**”) Academy. Through our volunteering programme, we accumulated 2,808 hours of volunteer service in 2024, furthering our outreach to local communities.

Key Initiatives

Silent Teddies Bakery

Based in Kuala Lumpur, Silent Teddies is run by hearing-impaired youths. In 2024, Kenanga continued to extend its support to this partner through several key initiatives. Under the Kenanga Gives Back to Silent Teddies Bakery initiative, Kenanga purchased 890 boxes of assorted baked goods worth RM10,000, which were distributed as door gifts to corporate clients during the 2024 Kenanga Corporate Raya Open House.

We contributed RM26,000 to the Community Service Centre for the Deaf Revitalisation Project by Silent Teddies. Our support included providing new equipment and sponsoring barista training for eight (8) hearing-impaired individuals, empowering the bakery's expansion into a new café. The café is anticipated to be fully operational by 2026. Through this initiative, 16 employees contributed 96 volunteering hours, participating in activities such as painting the café and packing hamper orders.



EMPOWERING PEOPLE AND COMMUNITIES

Feed the Homeless via Pertiwi Soup Kitchen

In 2024, in collaboration with Pertiwi Soup Kitchen, Kenanga continued its efforts to support the homeless community by facilitating food packing and distribution at their dedicated food distribution centre. We distributed over 900 meals, with our volunteers actively serving, packing, and distributing the meals. In this initiative, 25 employees contributed 100 volunteering hours.



Dive Against Debris and Beach Clean-up Event

In 2024, Kenanga Investors Group continued to support and participate in the Dive Against Debris and Beach Clean-up event, alongside Yayasan Salam Malaysia and the Black Eye Scuba Team. Building on the previous year's involvement of eight (8) volunteers, 2024 saw the participation of 13 dedicated volunteers coming together to support the community in maintaining beach cleanliness and ocean conservation, spending 182 volunteering hours on this initiative. Through our efforts, we successfully collected 37 kg of marine debris and completed a total beach clean-up collection of nearly 179 kg, positively impacting our oceans and local environment.



Qurban Programme

In 2024, in collaboration with 1EBC Sdn Bhd, we organised our third annual Qurban Perdana event. Through this initiative, we distributed approximately 1,200 packs of Qurban meat to around 25 charities, orphanages, and homes in need as part of the Eid al-Adha celebration. Held at Colla Cattle Farm in Kuala Selangor, the event saw the participation of 300 Kenanga agents and volunteers who collectively dedicated 2,400 volunteering hours. The Qurban activity provided essential food and strengthened bonds within the community, reflecting Kenanga's commitment to social responsibility and compassion.

Pertubuhan Rahoma Darul Fakir Malaysia (“Rahoma”)

We extended our support to Rahoma Orphanage, a non-profit organisation dedicated to supporting children's welfare. The organisation provides shelter, education, and wellness support for underprivileged children from low-income families.

In 2024, as part of the back-to-school campaign, our volunteers accompanied the orphans to purchase school uniforms, headscarves as well as footwear. Additionally, Kenanga extended its support by covering 11 months of transportation fees to enable the orphans to attend school, from March 2024 to January 2025. Through this initiative, we contributed a total of RM39,310.

Blood Donation Drive 2024

We collaborated with Pusat Darah Negara to host our annual Blood Donation Drive at our headquarters Kenanga Tower in conjunction with World Blood Donor Day. This initiative aimed to encourage staff to take part in life-saving efforts, resulting in the collection of 45 packs of blood, which could potentially benefit up to 135 individuals. Through this initiative, we reinforced our commitment to social responsibility and raised awareness of the significance of blood donation within our workforce.



EMPOWERING PEOPLE AND COMMUNITIES

National Cancer Society Malaysia (“NCSM”)

In 2024, we continued to support the NCSM by donating RM20,000 to its early detection and cancer awareness activities.



Pledge2Preserve Campaign

Launched by KIG in partnership with Animal Projects & Environmental Education Sdn. Bhd. (“APE Malaysia”), this initiative aligned sustainable investing with environmental action. APE Malaysia, a social enterprise focused on animal welfare through volunteering and education, collaborated with KIG to integrate the Kenanga Sustainability Series with tree planting efforts in the Lower Kinabatangan River, Sabah. This campaign promoted reforestation, biodiversity conservation and sustainable investing, while ensuring effective implementation through APE Malaysia. Since its inception in 2022, a total of 3,713 trees have been planted.

Bursa Bull Charge Run

We continued our annual participation at the Bursa Bull Charge 2024. The funds raised by the event were for beneficiaries focused on climate action and environmental protection, zero-waste practices, and empowering marginalised communities, which aligns with Malaysia’s commitment to the UN SDGs, particularly Goal 13 – Climate Action. Kenanga contributed RM10,000 to this event.



EMPOWERING PEOPLE AND COMMUNITIES

Empathy Workshop by Dialogue Includes All (“DIA”) Academy



In 2024, Kenanga Investors strengthened its collaboration with DIA Academy by organising an immersive empathy workshop to promote inclusivity and enhance interpersonal effectiveness across the organisation. Led by visually impaired trainers from DIA Academy, the workshop engaged over 210 employees and advisers in experiential activities conducted in complete darkness. These sessions were designed to develop patience, active listening, communication, and self-awareness, while fostering stronger teamwork and empathy.

DIA Academy is a Malaysia-based social enterprise that advocates for disability inclusion and empowers individuals through life and vocational skills development. Beyond the workshop initiative, Kenanga extended its support to include the renovation of DIA Academy’s new training centre at GMBB Plaza, Bukit Bintang. Total contributions for the year amounted to RM104,586, reinforcing Kenanga’s ongoing commitment to community development and inclusive growth.

Our Employees’ Experience



“I joined the workshop to enhance my ability to connect with others, both at work and in my personal life. The session helped me realise that empathy is about truly understanding others, not just listening. It’s key to effective teamwork and building trust in relationships.

I learned to listen actively and approach situations with patience. I have already applied these lessons in meetings and at home. What sets this workshop apart is its focus on emotional intelligence and personal connection, which are crucial for an inclusive workplace. It reflects Kenanga’s commitment to inclusivity and fostering a culture of empathy and collaboration.”

Nor Hazrina Binti Aliruddin

Senior Associate, Marketing & Retirement Solutions,
Kenanga Investors



“I joined the workshop to better understand others, especially those with visual impairments, and improve my connection with colleagues. The hands-on experience in darkness made me appreciate sight and reinforced the importance of empathy and clear communication for better teamwork. Since then, I have been more mindful of how I communicate. This workshop reflects Kenanga’s commitment to inclusivity, and I hope it continues to foster a more empathetic work culture.”

Sabrina Teo Yearn Rhan

Associate, Marketing & Retirement Solutions,
Kenanga Investors

EMPOWERING PEOPLE AND COMMUNITIES

FINANCIAL INCLUSION

WHY IT MATTERS

Financial inclusion, a key material issue within Kenanga’s ESG framework, supports social equity in finance. It addresses financial access inequalities, aims to enhance livelihoods, and builds community resilience. Kenanga ensures that financial services are accessible, affordable, and meaningful, especially for underserved communities, leveraging digital solutions to bridge gaps in banking, investment, and wealth management. By enabling access to financial services for underserved communities, the Group promotes inclusivity, empowers communities, and drives long-term socio-economic development.

OUR APPROACH

Kenanga adopts a proactive approach to enhancing financial literacy as a key driver of financial inclusion. By partnering with non-governmental organisations, government bodies, and local communities, the Group provides accessible financial education to equip individuals with the knowledge and confidence to engage with financial services. This initiative also strengthens digital literacy, fostering the adoption of digital tools and building trust and awareness around financial solutions. Complementing this effort, Kenanga conducts targeted outreach campaigns to promote its digital platforms and their benefits, addressing both trust and literacy challenges. Together, these initiatives form a holistic strategy to expand financial inclusion by offering accessible and affordable financial services

Comprehensive Financial Products and Services

The Group offers a comprehensive suite of financial products and services, designed to meet the diverse needs of its clients through tailored solutions.

- Equity Broking**
 Facilitated equity trading for clients, providing services such as global equity trading, structured warrants, equity structured solutions, and securities borrowing and lending. These services enable clients to access multiple markets, diversify their portfolios, and capitalise on various trading opportunities.
- Corporate Investment and Islamic Banking**
 Offers investment solutions, including corporate banking, corporate finance, debt capital markets, equity capital markets, and private equity services. These offerings support businesses in securing financing, managing financial growth, and achieving long-term corporate success. For clients seeking Islamic financial solutions, Islamic Banking provides Shariah-compliant products such as Islamic financing, Islamic treasury products, and Islamic stockbroking, ensuring alignment with faith-based investment principles.
- Treasury Service**
 Offers a range of treasury products, including foreign exchange and currency market instruments. This enables clients to effectively manage their cash flow and mitigate currency volatility.

EMPOWERING PEOPLE AND COMMUNITIES

- Investment Management**
 Offers asset and wealth management services, which include portfolio management and investment advisory for both individuals and institutional clients. With a diverse range of investment solutions tailored to different risk appetites and financial goals, this leverages our expertise to deliver long-term value and sustainable returns for our clients.

- Listed Derivatives**
 Provides access to derivative products listed on exchanges, allowing clients to engage in risk hedging or market speculation. These products are ideal for clients looking to manage hedge risks in dynamic market conditions.

Advancing Financial Literacy

In our aspiration to empower individuals to make informed decisions about their investments, navigate complex financial systems and plan for their future effectively, our team of experts at Kenanga actively organised and participated in various financial literacy programmes and events throughout 2024. Some of key financial literacy activities are as follows:

- Malaysia Market Outlook 2024: A Rising Tide Lifts All Boats
- Stock Chat with Kenanga - Take Control of Your Investment
- KFSB Webinar CME Agri Month 2024: Are You Positioned for The Coming Commodity Bull Run?
- Bursa Marketplace Fair, Kuching Sarawak
- Monthly Market Outlook Briefing by KIB Fund Managers
- FSMOne What & Where to Invest Seminar
- 3Q24 Malaysia Market Outlook Dawn of the Laggard
- InvestSmart Fest 2024 by Securities Commission Malaysia

We also shared investment knowledge through published articles, webinars, virtual roadshows, exhibitions and various social media platforms. Our financial literacy outreach initiative via social media garnered a total of 5,200,563 views.

	Engagement Platforms	Number of Sessions	Number of Participants
Stockbroking	Webinar, Exhibitions, Seminar	68	7,278
Structured Warrants	Webinar	23	5,273
Asset and Wealth Management	Webinar, Roadshows, Exhibitions, Workshops	68	1,396
Futures Broking	Webinar	5	159
Total		164	14,106

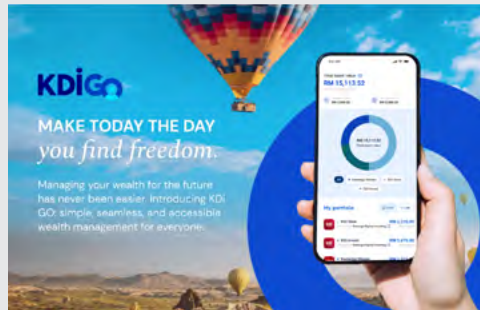
EMPOWERING PEOPLE AND COMMUNITIES

Advancing Financial Access with Digital Innovation

Kenanga actively utilises digital platforms to democratise access to financial solutions and in doing so, promote financial inclusivity.



The Launch of All-in-One Financial SuperApp - KDi GO



A significant milestone in our digital transformation, KDi GO was launched in 2024 as an all-in-one financial SuperApp aimed at transforming how individuals manage their finances. More than just a platform, KDi GO reflects our commitment to making wealth management more accessible, breaking down traditional barriers to financial services, and fostering greater financial inclusion.

Developed in collaboration with Ant Digital Technologies, KDi GO uses the Mobile Platform-As-A-Service solution to provide a seamless user experience. For the first time, investors can access a wide range of financial solutions—from AI-driven robo-advisory tools and retail payments to money remittance—all within one

easy-to-use application. By integrating services like equity broking, unit trusts, fixed deposits, and even alternative assets such as cryptocurrencies, KDi GO empowers users to take charge of their financial future with confidence and ease.

With KDi GO, we are not just introducing a platform but establishing a new approach to financial management. Our goal is clear: to make investing more efficient, simplify financial management, and make wealth creation accessible to all.



Reaching the Underserved: Transforming Financial Inclusion

Kenanga Digital Investing (“KDI”), launched in 2022, is transforming the investment landscape with its cutting-edge, AI-driven robo-advisor. Offering personalised investment advice at scale, KDI is reshaping how individuals approach wealth management. KDI Save delivers a powerful, accessible savings solution with daily returns, zero lock-in period, and no management fees—perfect for those at the beginning of their financial journey. Meanwhile, KDI Invest provides users with seamless access to global investment opportunities, with a low entry point of just RM100, giving them the flexibility to invest and withdraw at their convenience, all at competitive, transparent fees.

As we pursue our goal of reaching underserved and markets, the impact is clear. As of December 2024, nearly 50% of our clients are women, 50% are from outside the Klang Valley, and 90% of our users come from the B40 and M40 income groups. These results demonstrate our commitment to financial inclusion, providing an untapped and diverse demographic with the necessary tools to manage and grow their wealth.



FUTURE OUTLOOK

Kenanga’s financial inclusion strategy leverages innovation to address access gaps and drive socio-economic growth. Looking ahead, Phase 2 of KDi GO will introduce AI-driven personalisation, refining user experience and deepening customer engagement. This next evolution of the platform will harness data-driven intelligence to offer tailored investment strategies, intuitive financial planning tools, and an even more seamless digital experience.

YEAR-ON-YEAR ESG PERFORMANCE TABLE

GOOD GOVERNANCE

Compliance Online Training Module Summary						
	Number of Employees Who Participated			Total Training Hours Recorded		
	2022	2023	2024	2022	2023	2024
Anti-Bribery and Corruption	1,134	1,160	1,150	1,757.5	496.5	379.2
AML/ CFT/ TFS	1,134	1,160	1,150	2,835.0	2,994.8	3,048.8
Anti-Fraud	1,134	1,160	1,150	5,613.3	5,523.2	1,970

ARS Assessment	2022	2023	2024
Number of Employees Participated	1,161	1,160	1,150
Number of Employees Who Scored 80% and Above	1,132	1,152	1,076

SUSTAINABLE ECONOMIC GROUP

Supporting Our Local Suppliers	2022	2023	2024
Total Procurement Spent on Local Businesses (RM)	65.9 mil	81.5 mil	112.1
Total Procurement Spent on Local Businesses (%)	76%	82%	83%

ENVIRONMENTAL STEWARDSHIP

Managing Our Climate Impact	2022	2023	2024
Total Fuel Consumption & Scope 1 - Direct GHG Emissions			
Total Fuel Consumption (litres)	17,059.1	18,209.1	17,382.0
Total Energy Consumption - Fuel Consumption (GJ)	571.5	610.0	587.9
Scope 1 Direct GHG Emissions (tCO ₂ e)	40.6	43.4	42.0
Total Purchased Electricity & Scope 2 - Indirect GHG Emissions			
Total Purchased Electricity Consumption - KT (kWh)	2,778,813	2,902,979	3,083,435
Total Purchased Electricity Consumption - Branches (kWh)	2,031,972	2,313,653	2,090,249
Total Energy Consumption - Purchased Electricity (GJ)	17,318.8	18,779.9	18,625.3
Scope 2 Indirect GHG Emissions - KT (tCO ₂ e)	2,106.3	2,200.5	912.5
Scope 2 Indirect GHG Emissions - Branches (tCO ₂ e)	1,178.5	1,395.6	1,313.7
Total Scope 2 Indirect GHG Emissions - KT and Branches (tCO ₂ e)	3,284.8	3,596.1	2,226.2
Scope 3 - Other Indirect GHG Emissions			
Category 6 – Business Travel (tCO ₂ e)	210.9	444.8	532.7
Category 7 – Employee Commuting (tCO ₂ e)*	-	4,320.4	3,841.0
Category 15 – Investments			
Portfolio Emission (tCO ₂ e)**	-	-	2,145,968.2
Financed Emission (tCO ₂ e)**	-	-	111,278.3
Facilitated Emission (tCO ₂ e)**	-	-	38,509.9

* Collection of data began in FY2023

** Collection of data began in FY2024



YEAR-ON-YEAR ESG PERFORMANCE TABLE

Consumption and Waste Management	2022	2023	2024
Paper Consumption (kg)	19,840	17,339	16,190
Total Waste Generated (kg)	19,974.4	32,876.0	36,244
Total Waste Generated (tonnes)	19.97	32.88	36.24

Water Consumption	2022	2023	2024
Kenanga Tower (m ³)	21,304.0	33,307.0	33,019.0
Kenanga Branch Offices (m ³)	8,185.3	8,901.1	7,558.3
Total Water Consumption (m ³)	29,489.3	42,208.1	40,577.3

EMPOWERING PEOPLE AND COMMUNITIES

Our Workforce Profile	2022	2023	2024
Total Number of Employees	1,355	1,358	1,334

Breakdown by Gender			
Male	669	670	644
	49%	49%	48%
Female	686	688	690
	51%	51%	52%

Breakdown by Employee Category			
Key Management	20	18	19
Male	70.0%	66.7%	63.2%
Female	30.0%	33.3%	36.8%
Senior Management	40	42	43
Male	60.0%	59.5%	62.8%
Female	40.0%	40.5%	37.2%
Middle Management	497	500	500
Male	47.5%	46.6%	45.6%
Female	52.5%	53.4%	54.4%
Junior Management	683	691	673
Male	46.7%	47.0%	45.8%
Female	53.3%	53.0%	54.2%
Non-Executive	115	107	99
Male	66.1%	70.1%	69.7%
Female	33.9%	29.9%	30.3%

YEAR-ON-YEAR ESG PERFORMANCE TABLE

Our Workforce Profile	2022	2023	2024
Breakdown by Ethnic Composition			
Malay and Other Bumiputera	549	550	570
	40.5%	40.5%	42.7%
Chinese	733	734	696
	54.1%	54.0%	52.2%
Indian	68	68	63
	5.0%	5.0%	4.7%
Others	5	6	5
	0.4%	0.4%	0.4%
Breakdown by Age Groups			
<30	305	228	290
	22.5%	21.2%	21.8%
30-39	379	375	364
	28.0%	27.6%	27.3%
40-50	389	402	382
	28.7%	29.6%	28.6%
>50	282	293	298
	20.8%	21.6%	22.3%
By Employee Category and Age Group			
Key Management			
<30	0	0	0
	0%	0%	0%
30-39	3	0	0
	15.0%	0%	0%
40-50	3	5	5
	15.0%	27.8%	26.3%
>50	14	13	14
	70.0%	72.2%	73.7%
Senior Management			
<30	0	0	0
	0%	0%	0%
30-39	1	2	2
	2.5%	4.8%	4.7%
40-50	21	21	21
	52.5%	50.0%	48.8%
>50	18	19	20
	45.0%	45.2%	46.5%

YEAR-ON-YEAR ESG PERFORMANCE TABLE

Our Workforce Profile	2022	2023	2024
By Employee Category and Age Group			
Middle Management			
<30	8 1.6%	3 0.6%	4 0.8%
30-39	168 33.8%	156 31.2%	155 31.0%
40-50	178 35.8%	195 39.0%	203 40.6%
>50	143 28.8%	146 29.2%	138 27.6%
Junior Management			
<30	288 42.2%	279 40.4%	280 41.6%
30-39	184 26.9%	197 28.5%	188 27.9%
40-50	144 21.1%	138 20.0%	124 18.4%
>50	67 9.8%	77 11.1%	81 12.0%
Non-Executive			
<30	9 7.8%	6 5.6%	6 6.1%
30-39	23 20.0%	20 18.7%	19 19.2%
40-50	43 37.4%	43 40.2%	29 29.3%
>50	40 34.8%	38 35.5%	45 45.5%
New Hires			
Total Number of New Hires	209	208	200
New Hires Rate (%)	15.4	15.3	15.0
Total Number of Employee	1,355	1,358	1,334
Breakdown by Gender			
Male	113	105	98
Female	96	103	102
Breakdown by Age Groups			
<30	106	113	117
30-39	67	52	54
40-50	27	25	19
>50	9	18	10

YEAR-ON-YEAR ESG PERFORMANCE TABLE

Employee Turnover	2022	2023	2024
Total Number of Employee Turnover	249	208	223
Total Employee Turnover Rate (%)	18.1	15.3	16.6
Breakdown by Gender			
Male	130	104	125
Female	119	104	98
Breakdown by Age Groups			
<30	97	95	68
30-39	71	49	74
40-50	39	24	40
>50	42	40	41
Breakdown by Employee Category			
Key Management	2	1	0
Senior Management	5	3	1
Middle Management	71	61	66
Junior Management	149	129	74
Non-Executive	22	14	1
Total Number of Voluntary Attritions	189	137	142
Total Voluntary Attritions Rate (%)	13.7	10.1	10.6
Parental Leave			
Total Number of Eligible Employees	1,088	787	756
Breakdown by Gender			
Male	402	242	403
Female	686	545	353
Total Number of Employees That Took Parental Leave			
Male	20	24	9
Female	19	14	11
Total Number of Employees That Returned to Work After Parental Leave Ended			
Male	20	24	9
Female	19	14	11
Return to Work Rate	100%	100%	100%

YEAR-ON-YEAR ESG PERFORMANCE TABLE

Training and Development	2022	2023	2024
Total Expenses on Training and Development (RM)	2.7mil	1.9mil	2.6mil
Overall Training Hours	39,325.9	40,067.9	42,294
Average Training Hours per Employee	29.0	44.9	31.7
Average Training Days per Employee	3.6	4.3	4.0
Average Training Hours per Employee by Gender			
Male	26.0	22.9	13.5
Female	31.6	21.9	12.0
Average Training Hours per Employee by Category			
<30	97	95	68
30-39	71	49	74
40-50	39	24	40
>50	42	40	41
Breakdown by Employee Category			
Key Management	88.1	70.9	77.7
Senior Management	48.1	35.7	49.9
Middle/ Junior Management	29.0	62.0	32.1
Non-Executive/ General Employees	7.8	9.3	10.2
Community Investment			
Total Amount of Community Investment (RM)	180,344.50	636,809.93	648,226.00
Financial Literacy			
Number of Forums Conducted	98	119	164
Number of Participations	20,071	7,877	14,106

GRI CONTENT INDEX

GRI Universal Standard

Statement of Use	Kenanga has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not Applicable

GENERAL DISCLOSURES

GRI Disclosure	GRI Disclosure Description	Page Number	Remarks/ Omissions
GRI 2: General Disclosures 2021			
The organisation and its reporting practices			
2-1	Organisational details	2, 4-6	
2-2	Entities included in the organisation's sustainability reporting	2	
2-3	Reporting period, frequency and contact point	2	
2-4	Restatements of information	-	
2-5	External assurance	3	
Activities and workers			
2-6	Activities, value chain and other business relationships	4-6	
2-7	Employees	80, 104, 106	
2-8	Workers who are not employees	-	
Governance			
2-9	Governance structure and composition	28-31	
2-10	Nomination and selection of the highest governance body	-	Please refer to the Kenanga Investment Bank Integrated Report 2024 for further details
2-11	Chair of the highest governance body	10, 28	
2-12	Role of the highest governance body in overseeing the management of impacts	29-30	
2-13	Delegation of responsibility for managing impacts	29-31	
2-14	Role of the highest governance in sustainability reporting	3, 18-19	
2-15	Conflicts of interest	28	
2-16	Communication of critical concerns	10, 40, 81	
2-17	Collective knowledge of the highest governance body	-	
2-18	Evaluation of the performance of the highest governance body	-	Please refer to the Kenanga Investment Bank Integrated Report 2024 for further details
2-19	Remuneration policies	-	
2-20	Process to determine remuneration	30	
2-21	Annual total compensation ratio	-	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	10-15	
2-23	Policy commitments	10, 33, 39-40, 53, 56, 58, 60, 81-82, 84, 96	
2-24	Embedding policy commitments	10, 33-35, 39-40, 53-54, 56, 58, 81-82, 96	
2-25	Processes to remediate negative impacts	10, 81-82	
2-26	Mechanisms for seeking advice and raising concerns	10, 35, 40, 81-82	

GRI CONTENT INDEX

GRI Disclosure	GRI Disclosure Description	Page Number	Remarks/ Omissions
GRI 2: General Disclosures 2021			
2-27	Compliance with laws and regulations	40, 54, 113	
2-28	Membership associations	42, 61	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	17	
2-30	Collective bargaining agreements	-	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	18-19	
3-2	List of material topics	20-23	

STANDARD DISCLOSURE

GRI Disclosure	GRI Disclosure Description	Page Number
GOOD GOVERNANCE		
Material Matter: Good Business Conduct		
GRI 3: Material Topics 2021		
3-3	Management approach	20, 27-31
Material Matter: Risk Management		
GRI 3: Material Topics 2021		
3-3	Management approach	20, 32-34
Material Matter: Regulatory Compliance		
GRI 3: Material Topics 2021		
3-3	Management approach	20, 35-40
GRI 205: Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	33
205-2	Communication and training about anti-corruption policies and procedures	35-37, 103, 113
205-3	Confirmed incidents of corruption and action taken	40, 113

SUSTAINABLE ECONOMIC GROWTH

Material Matter: Responsible Investing		
GRI 3: Material Topics 2021		
3-3	Management approach	21, 42-47
Material Matter: Digitalisation		
GRI 3: Material Topics 2021		
3-3	Management approach	21, 48-52
Material Matter: Cyber Security		
GRI 3: Material Topics 2021		
3-3	Management approach	21, 53-54
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	54, 113
Material Matter: Client Experience		
GRI 3: Material Topics 2021		
3-3	Management approach	113, 55-56

GRI CONTENT INDEX

GRI Disclosure	GRI Disclosure Description	Page Number
ENVIRONMENTAL STEWARDSHIP		
Material Matter: Climate Impact		
GRI 3: Material Topics 2021		
3-3	Management approach	22, 57-76
GRI 302: Energy 2016		
3-3	Management approach	22, 58, 66-67
302-1	Energy consumption within the organisation	70-72, 103, 113
302-4	Reduction of energy consumption	70-72, 72
GRI 303: Water and Effluents 2018		
303-5	Water consumption	77, 104, 114
GRI 305: Emissions 2016		
3-3	Management approach	22, 57-76
305-1	Direct (Scope 1) GHG emissions	70, 103, 113
305-2	Energy indirect (Scope 2) GHG emissions	71, 103, 113
305-3	Other indirect (Scope 3) GHG emissions	73, 103, 113
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	76-77
306-2	Management of significant waste-related impacts	76-77
306-3	Waste generated	77, 104, 113
306-5	Waste directed to disposal	77, 104, 113

EMPOWERING PEOPLE AND COMMUNITIES

Material Matter: Diversity and Inclusion		
GRI 3: Material Topics 2021		
3-3	Management approach	22, 80-84
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	29, 80, 82, 104-107, 114-115
405-2	Ratio of basic salary and remuneration of women to men	82
GRI 406: Non-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	82
Material Matter: Employee Safety, Health and Wellbeing		
GRI 3: Material Topics 2021		
3-3	Management approach	22, 85-88
GRI 403: Occupational Health and Safety 2018		
403-4	Worker participation, consultation and communication on occupational health and safety	85-87
403-5	Worker training on occupational health and safety	85-87
403-6	Promotion of worker health	85-87
403-9	Work-related injuries	85, 116

GRI CONTENT INDEX

GRI Disclosure	GRI Disclosure Description	Page Number
EMPOWERING PEOPLE AND COMMUNITIES		
Material Matter: Talent Attraction, Development, and Management		
GRI 3: Material Topics 2021		
3-3	Management approach	23, 89-95
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	89-90, 106-107, 115-116
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	90
401-3	Parental Leave	90, 107
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	93, 108, 115
404-2	Programmes for upgrading employee skills and transition assistance programmes	92-95
404-3	Percentage of employees receiving regular performance and career development reviews	95
Material Matter: Community Investment		
GRI 3: Material Topics 2021		
3-3	Management approach	23, 96
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programmes	96
413-2	Operations with significant actual and potential negative impacts on local communities	100-102
Material Matter: Financial Inclusion		
GRI 3: Material Topics 2021		
3-3	Management approach	23, 100
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	100-102
203-2	Significant indirect economic impacts	100-102, 112, 116

BURSA MALAYSIA SUSTAINABILITY REPORTING
DISCLOSURES

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	80.00	76.00	82.00	83.00
Bursa (Anti-corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Key Management	Percentage	-	-	86.20	98.00
Senior Management	Percentage	-	-	80.50	90.70
Middle Management	Percentage	-	-	91.80	94.80
Junior Management	Percentage	-	-	91.50	86.70
Non-Executive	Percentage	-	-	36.60	37.40
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	2
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	0
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	0.00	0.00	0.00	0.00
Total Energy Consumption	Gigajoules	12,520.60	17,890.30	19,389.90	19,213.20
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	29.30	40.60	43.40	42.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	2,549.60	3,284.80	3,596.10	2,226.20
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	187.70	210.90	4,765.20	4,373.70
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	-	19.97	32.88	36.24
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00	0.00	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	19.97	32.88	36.24

Internal assurance External assurance No assurance (*)Restated

BURSA MALAYSIA SUSTAINABILITY REPORTING DISCLOSURES

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	18.500000	29.500000	42.200000	40.600000
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Key Management Below 30	Percentage	0.00	0.00	0.00	0.00
Key Management 30-39	Percentage	5.90	15.00	0.00	0.00
Key Management 40-50	Percentage	11.80	15.00	27.80	26.30
Key Management Above 50	Percentage	82.30	70.00	72.20	73.70
Senior Management Below 30	Percentage	0.00	0.00	0.00	0.00
Senior Management 30-39	Percentage	2.30	2.50	4.80	4.70
Senior Management 40-50	Percentage	46.50	52.50	50.00	48.80
Senior Management Above 50	Percentage	51.20	45.00	45.20	46.50
Middle Management Below 30	Percentage	0.40	1.60	0.60	0.80
Middle Management 30-39	Percentage	33.60	33.80	31.20	31.00
Middle Management 40-50	Percentage	36.50	35.80	39.00	40.60
Middle Management Above 50	Percentage	29.50	28.80	29.20	27.60
Junior Management Below 30	Percentage	46.40	42.20	40.40	41.60
Junior Management 30-39	Percentage	23.60	26.90	28.50	27.90
Junior Management 40-50	Percentage	22.10	21.10	20.00	18.40
Junior Management Above 50	Percentage	7.90	9.80	11.10	12.00
Non-Executive Below 30	Percentage	7.20	7.80	5.60	6.10
Non-Executive 30-39	Percentage	23.20	20.00	18.70	19.20
Non-Executive 40-50	Percentage	39.90	37.40	40.20	29.30
Non-Executive Above 50	Percentage	29.70	34.80	35.50	45.50

BURSA MALAYSIA SUSTAINABILITY REPORTING DISCLOSURES

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Key Management	Hours	-	-	1,310	1,477
Senior Management	Hours	-	-	1,509	2,145
Middle and Junior Management	Hours	-	-	36,231	37,666
Non-Executive	Hours	-	-	1,018	1,006
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	-	14.40	13.60
Bursa C6(c) Total number of employee turnover by employee category					
Gender Group by Employee Category					
Key Management Male	Percentage	70.60	70.00	66.70	63.20
Key Management Female	Percentage	29.40	30.00	33.30	36.80
Senior Management Male	Percentage	60.50	60.00	59.50	62.80
Senior Management Female	Percentage	39.50	40.00	40.50	37.20
Middle Management Male	Percentage	46.60	47.50	46.60	45.60
Middle Management Female	Percentage	53.40	52.50	53.40	54.40
Junior Management Male	Percentage	47.40	46.70	47.00	45.80
Junior Management Female	Percentage	52.60	53.30	53.00	54.20
Non-Executive Male	Percentage	60.90	66.10	70.10	69.70
Non-Executive Female	Percentage	39.10	33.90	29.90	30.30
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	-	75.00	75.00	67.00
Female	Percentage	-	25.00	25.00	33.00
50-59	Percentage	-	25.00	25.00	11.00
60-69	Percentage	-	50.00	50.00	56.00
Above 70	Percentage	-	25.00	25.00	33.00

BURSA MALAYSIA SUSTAINABILITY REPORTING DISCLOSURES

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa C6(c) Total number of employee turnover by employee category					
Key Management	Number	2	2	1	0
Senior Management	Number	5	5	3	1
Middle Management	Number	47	71	61	66
Junior Management	Number	106	149	129	74
Non-Executive	Number	8	22	14	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	0
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	-	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	34	91	18
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	689,000.00	180,344.50	636,809.93	648,226.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	447	4,000	2,700	2,740

STATEMENT OF ASSURANCE



SIRIM QAS INTERNATIONAL SDN BHD
INDEPENDENT ASSURANCE STATEMENT

To Board of Directors, Stakeholders, and Interested Parties,

SIRIM QAS International Sdn. Bhd. was engaged by Kenanga Investment Bank Berhad (hereafter referred to as Kenanga Investment) to perform an independent verification and provide assurance of the Kenanga Investment Sustainability Report 2024. The main objective of the verification process is to provide assurance to Kenanga Investment and its stakeholders on the accuracy and reliability of the information as presented in this statement. The verification by SIRIM QAS International pertains to selected sustainable performance information (subject matter) within the assurance scope which is included in Kenanga Investment Sustainability Report 2024.

The management of Kenanga Investment was responsible for the preparation of the Sustainability Report. The objective and impartiality of this statement is assured as no member of the verification team and no other employee of SIRIM QAS International was involved in the preparation of any part of Kenanga Investment's Sustainability Report, and the Annual Report 2024.

The assurance engagement was designed to provide limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and BURSA Sustainability Reporting Guide, irrespective of the organization's ability to achieve its objectives, targets or expectations on their subject matter and sustainability-related issues. The assurance process involves verification of selected subject matter as listed below, as well as the BURSA Performance Data. The results of this verification process have been systematically tabulated in Appendix 1 and the Report to Management, with further details provided therein.

Subject matter	Page no. (as in the Sustainability Report)
Energy Management	70-72,103
Greenhouse Gas Emissions Scope 1 & 2	70-71,103
Water Consumption	77,104
Employee Workforce Profile	80,104-106
New Hire and Turnover Rates	89-90,106-107
Parental Leave	90,107
Training and Development	92-93,108
Performance Appraisals	95

The verification was carried out by SIRIM QAS International between March and April 2025, with the following methodologies:

- Reviewing and verifying the traceability, consistency and accuracy of information collected from various sources; internal and external documentation made available during the assessment.
- Verifying the data presented in the Sustainability Report, which includes a detailed review of the sampled data.

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- Interviewing key personnel responsible for collating information and developing various sections of the report to substantiate the veracity of the claims.

The verification process was subjected to the following limitations:

- The scope of work did not involve verification of other information reported in Kenanga Investment Annual Report 2024.
- As part of this assurance engagement, the verification team visited Kenanga Investment's corporate office at Kenanga Tower, Jalan Tun Razak. However, the verification process did not include physical inspections of any of Kenanga Investment's buildings, and offices.
- The verification team did not assess or verify any data related to contractors or third parties.

Conclusion

SIRIM QAS International, a Conformity Assessment Body in Malaysia, is accredited to both ISO/IEC 17021-1:2015 and ISO/IEC 17065:2012 covering all our operational activities. The appointed assessors performing the assurance engagement were selected appropriately based on our internal qualifications, training and experience. The verification process is reviewed by management to ensure that the approach and assurance are strictly followed and operated transparently. During the verification process, issues were raised, and clarifications were sought from the management of Kenanga Investment relating to the accuracy of some of the information contained in the report. In response to the findings raised, the Sustainability Report was subsequently reviewed and revised by Kenanga Investment. It is confirmed that the changes that have been incorporated into the final version of the report have satisfactorily addressed all issues related to the selected subject matters. Based on the scope of the assessment process and evidence obtained, nothing has come to our attention that causes us to believe that Kenanga Investment has not complied, in all material respects, with the referred assurance standard and guide. The following represents SIRIM QAS International's opinion:

- The level of data accuracy included in Kenanga Investment Sustainability Report 2024 is fairly stated;
- The level of disclosure of the selected sustainability performance information presented in the report was found to be properly prepared;
- The personnel responsible were able to demonstrate the origin(s) and interpretation of data contained in the report.

List of Assessors.

- | | | | |
|----|-------------------------|---|-------------|
| 1) | Ms. Aernida Abdul Kadir | : | Team Leader |
| 2) | Ms. Kamini Sooriamorthy | : | Team Member |
| 3) | Ms. Hazwani Yob | : | Team Member |

Statement Prepared by:

Statement Approved by:

AERNIDA BINTI ABDUL KADIR

Team Leader

Management System Certification Department
SIRIM QAS International Sdn. Bhd.

Date: 10 April 2025

AMINUDIN BIN ABD AZIZ

Acting Senior General Manager

Management System Certification Department
SIRIM QAS International Sdn. Bhd.

Date: 11 April 2025

Appendix 1		
BURSA Performance Data		
Indicator	Measurement Unit	2024
Bursa (Energy management)		
Total Energy Consumption	Ggajoules	19,213.20
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric Tonnes	42.0
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric Tonnes	2,226.20
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	40.6
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Key Management Below 30	Percentage	0
Key Management 30-39	Percentage	0
Key Management 40-50	Percentage	26.3
Key Management Above 50	Percentage	73.7
Senior Management Below 30	Percentage	0
Senior Management 30-39	Percentage	4.7
Senior Management 40-50	Percentage	48.8
Senior Management Above 50	Percentage	46.5
Middle Management Below 30	Percentage	0.8
Middle Management 30-39	Percentage	31
Middle Management 40-50	Percentage	40.6
Middle Management Above 50	Percentage	27.6
Junior Management Below 30	Percentage	41.6
Junior Management 30-39	Percentage	27.9
Junior Management 40-50	Percentage	18.4
Junior Management Above 50	Percentage	12
Non-Executive Below 30	Percentage	6.1
Non-Executive 30-39	Percentage	19.2
Non-Executive 40-50	Percentage	29.3
Non-Executive Above 50	Percentage	45.5
Gender Group by Employee Category		
Key Management Male	Percentage	63.2
Key Management Female	Percentage	36.8
Senior Management Male	Percentage	62.8
Senior Management Female	Percentage	37.2
Middle Management Male	Percentage	45.6
Middle Management Female	Percentage	54.4
Junior Management Male	Percentage	45.8
Junior Management Female	Percentage	54.2
Non-Executive Male	Percentage	69.7
Non-Executive Female	Percentage	30.3
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	67
Female	Percentage	33
50-59	Percentage	11
60-69	Percentage	56
Above 70	Percentage	33
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Key Management	Hours	1,477.1
Senior Management	Hours	2,145.0
Middle and Junior Management	Hours	37,666.1
Non-Executive	Hours	1,005.5
Bursa C6(c) Total number of employee turnover by employee category		
Key Management	Number	0
Senior Management	Number	1
Middle Management	Number	66
Junior Management	Number	74
Non-Executive	Number	1

STATEMENT OF ASSURANCE

Appendix 2 The topics and subject matters covered in this assessment are tabulated below:	CLASSIFICATION OF DATA			
	HIGH	MEDIUM	LOW	UN SUBSTANTIATED
Energy Management				
Greenhouse Gas Emissions Scope 1 & 2				
Water Management				
Employee Workforce Profile				
New Hires and Turnover Rates				
Parental Leave				
Training and Development				
Performance Appraisal				

Note 1:

This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd shall not be responsible for any changes or additions made after the referred date (6 April 2025).

Note 2:

The assurance involves activity aims to obtain sufficient appropriate evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party, about the subject matter information. It comprises of activities carried out to assess the quality and credibility of the qualitative and quantitative information reported by the organization. This assurance is different from activities used to assess or validate the organization's performance, such as compliance assessments or the issuing of certifications against specific standards.

Note 3:

Definition of HIGH, MEDIUM, LOW and UNSUBSTANTIATED Classification of Data in the Report to Management.

HIGH: The data and information reviewed has been confirmed with the direct owners. The source of the data origin was provided during the conduct of the assessment.

MEDIUM: Data and information have been confirmed with the direct owners. However, the source of the data has been based on secondary data, where the data origin is not accessible by the verifiers during the conduct of the assessment.

LOW: Data and information reviewed has been based on information endorsed by the data owners. Verifiers did not have access to the source of the data origin. It has been identified as one of the limitations during the conduct of the assessment.

UNSUBSTANTIATED: The sources of data and information disclosed were not made available during the assessment review period due to reasons like confidentiality, unattainable data source and unavailable data owner. It has been identified as one of the limitations during the conduct of the assessment.

KEY TERMS GLOSSARY

ESG	Environmental, Social and Governance
SIRIM	SIRIM QAS International Sdn Bhd
GHG	Greenhouse Gas Emissions
NSRF	National Sustainability Reporting Framework
ISSB	International Sustainability Standards Board
IFRS	International Financial Reporting Standards
TCFD	Task Force on Climate-related Financial Disclosures
UN SDGs	United Nations Sustainable Development Goals
BNM CCPT	Bank Negara Malaysia's Climate Change and Principle-based Taxonomy
MCCG	Malaysian Code of Corporate Governance
SC	Securities Commissions Malaysia
FTSE	Financial Times Stock Exchange
SASB	Sustainability Accounting Standards Board
PCAF	Partnership for Carbon Accounting Financials
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
FAW	Fraud Awareness Week
MACC	Malaysian Anti-Corruption Commission
DIA	Dialogue Includes All
WEPs	Women's Empowerment Principles
UNGC	UN Global Compact
CoP	Communication on Progress
ERM	Enterprise Risk Management
AML/ CFT/ TFS	Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions
mPaaS	Mobile-Platform-as-a-Service
iLeap	Group's Digital Workflows
DLP Framework	Data Loss Prevention Framework
CRMSA	Climate Risk Management and Scenario Analysis



Kenanga

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