



EKUITI NASIONAL BERHAD

DISCLOSURE FRAMEWORK

Version 2/2026

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Change Control

Version	Change Effective	Description of Changes
1	-	First Issuance of Disclosure Framework
2	01.02.2026	Adoption of medium disclosure and changes to reference guidelines

1.0 INTRODUCTION

Ekuinas disclosure objectives shall be market friendly, transparent and benchmarked against best practices. Ekuinas reviewed industry guidelines that recommend approaches to disclosure and benchmarked domestic and international investment firms against the guidelines and against one another. Recognising stakeholder interests, Ekuinas developed a framework that forms the basis of our policy and guidelines.

This policy governs the disclosure of information by Ekuinas that balances transparency with confidentiality, commercial prudence, and shareholder alignment.

2.0 SCOPE

This framework applies to all forms of external communications, including reports, media releases, digital platforms, speeches, and stakeholder engagements.

3.0 INDUSTRY REFERENCES

Ekuinas disclosure guidelines is formulated using the relevant clauses from the following industry guidelines:

a. International Finance Corporation (IFC) Operating Principles for Impact Management 2019

The framework requires disclosure of impact management systems and processes on a portfolio basis, including how impacts are identified, assessed, and managed for each investment. Specific deal terms and commercially sensitive information may be protected under fiduciary and regulatory concerns. The focus is on demonstrating systematic impact management rather than revealing proprietary investment strategies.

b. Institutional Limited Partners Association (ILPA) Reporting Guidelines

The framework establishes standards for GP-to-LP reporting (private, not public disclosure) that emphasize transparency to investors while respecting confidentiality of commercially sensitive information.

Guidelines require portfolio reporting including investment-level performance data, but permit use of anonymous identifiers when necessary to protect competitive information. The framework distinguishes between investor accountability (requires full transparency) and market disclosure (permits confidentiality protection).

c. Principles for Responsible Investment (PRI) Reporting Framework

The framework requires disclosure of responsible investment policies, processes, and practices while providing explicit exemptions for information that conflicts with legal requirements or legitimate non-disclosure policies. Signatories report on their ESG integration approach, stewardship activities, and engagement outcomes. Assessment reports remain confidential and shareable at the signatory's discretion, while transparency reports demonstrate public accountability for responsible investment commitments without requiring disclosure of proprietary investment strategies.

d. OECD Guidelines on Corporate Governance of State-Owned Enterprises (SOEs)

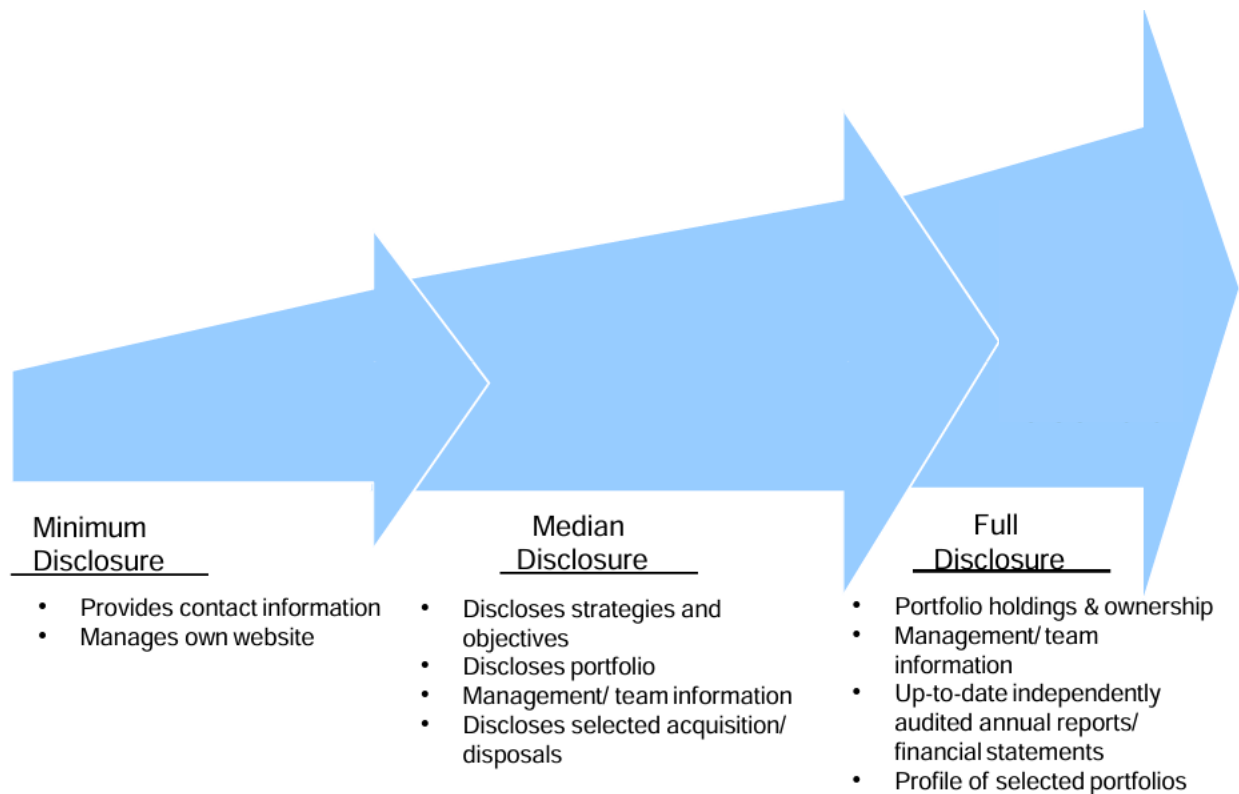
The framework promotes governance transparency and public accountability through principles-based guidance on board structures, stakeholder relations, and disclosure practices. While requiring high standards of transparency regarding how state ownership is exercised and SOE performance, the guidelines acknowledge that disclosure should be proportionate and respect legitimate confidentiality concerns regarding commercially sensitive operations. The focus is on governance quality and public interest alignment rather than operational details that could compromise competitive position.

e. Global Reporting Initiative (GRI) Standards – Core Option

The framework requires disclosure only on material topics (those representing the organization's most significant impacts), with detailed reporting on how each material topic is identified, assessed, and managed. Organizations must report on actual and potential impacts, management approaches, and effectiveness tracking. However, the standards explicitly permit aggregation, anonymization, or omission of specific information when necessary to protect confidentiality or comply with legal restrictions, provided the organization explains the omission. Materiality is based on significance of impacts, not ease of disclosure.

4.0 DISCLOSURE LEVELS

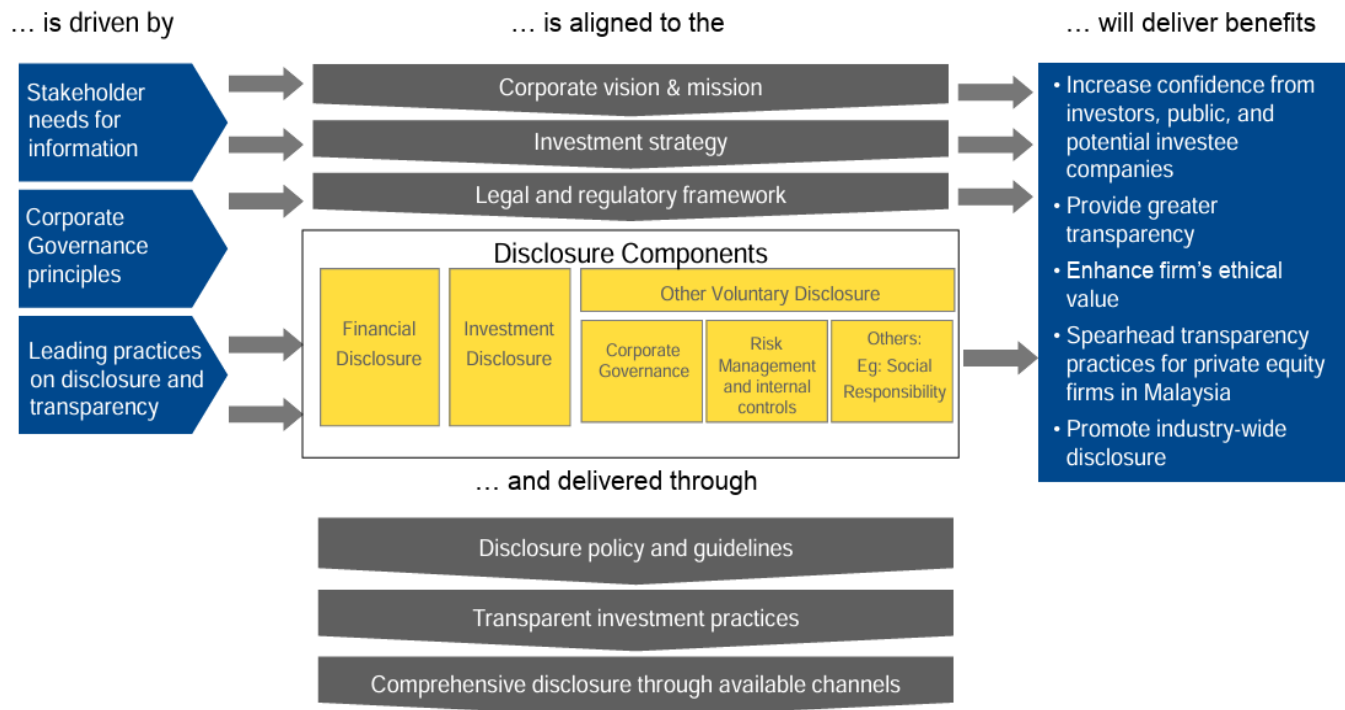
Study highlighted different levels of disclosure being practiced in the industry:



Ekuinas formally adopts a Medium (Median) Disclosure approach, consistent with its mandate as a private capital institution and aligned with PNB's principles-based reporting standards.

5.0 EKUINAS DISCLOSURE FRAMEWORK

Ekuinas will aspire to follow best practice through a structured framework comprising:



6.0 BALANCING TRANSPARENCY & CONFIDENTIALITY

While transparency is a cornerstone of our governance, we recognize the need to protect sensitive information. Our policy ensures that disclosures are proportionate, relevant, and compliant with confidentiality obligations, thereby maintaining trust without compromising competitive advantage. As a government funded Private Equity firm, Ekuinas is a public interest entity and operates in a highly regulated environment. We are committed to maintaining transparency with all stakeholders including the Government, investee companies, the media, and ultimately the public, while ensuring that disclosures are principles-based and maintains the appropriate confidentiality level.

7.0 PUBLIC DISCLOSURE POLICY

Ekuinas is committed to a Policy that provides fair and comprehensive disclosure of corporate information in line with the best practices adopted by global private equity firms. We will comply with all laws and regulations and ensure that communications to the public are disseminated according to applicable legal and regulatory requirements. We are committed to conducting business at the highest legal and ethical standards in line with Malaysian Code of Corporate Governance.

8.0 GUIDING PRINCIPLES

The following guiding principles underpin Ekuinas' approach to disclosure, balancing transparency with prudent risk management, commercial confidentiality, and long-term value creation:

- a. **Materiality** - Ensure that material information is disclosed fairly and comprehensively to the public through our reports and broadly disseminated news releases.
- b. **Aggregation** - Information will be presented in aggregated form where appropriate, providing meaningful insights without exposing deal-level or sensitive operational details.
- c. **Confidentiality** - Ekuinas will protect proprietary, strategic, and commercially sensitive information to maintain competitive advantage and uphold obligations to partners and investee companies.
- d. **Accuracy and consistency** - All disclosures must be factually correct, consistent across communication channels, and aligned with approved corporate data and messaging standards.
- e. **Timeliness** - Responsive to information requests from our key stakeholders, while at the same time adhering to rules and guidelines for public disclosure, and this Disclosure Policy.
- f. **Risk awareness** - Disclosure decisions will consider potential risks, including legal, reputational, and commercial implications, to prevent unintended consequences.
- g. **Disclose or explain, where full disclosure is not appropriate** - In the event that we are not able to disclose, due explanation will be provided. This may include confidentiality issues demanded by co-investment partners and where disclosure will materially impact on future value creation plans.

All disclosures must undergo review by the relevant departments to ensure accuracy, compliance, and alignment with corporate standards. This review may involve the CEO's Office, Human Resource, Finance, Communications, Legal/Compliance, and Corporate Governance & Risk Management (CGRM). Any disclosure deemed material requires prior approval from the CEO or the Board of Directors.

9.0 DISCLOSURE CATEGORIES

Investment Activities

Ekuinas will provide high-level transparency on its investment activities while safeguarding sensitive information. Aggregated data such as the number of investments and exits, total funds deployed, and the sector and strategy mix may be disclosed to demonstrate alignment with its investment objectives. However, Ekuinas will not disclose deal-specific details, including individual transaction values, valuations or multiples, internal rate of returns (IRRs), or the structure of transactions, to protect competitive and confidential information.

Financial Performance

Ekuinas will provide transparency on overall financial health without compromising sensitive details. High-level financial summaries and key performance trends may be disclosed to demonstrate progress and accountability. However, Ekuinas will not disclose detailed profit and loss statements, balance sheets, or fund-level returns, as these contain confidential and commercially sensitive information.

Portfolio Performance

Ekuinas will share insights on overall portfolio progress while safeguarding company-specific confidentiality. Aggregated value creation metrics and publish case studies, provided prior consent is obtained from the relevant parties, may be disclosed.

However, Ekuinas will not disclose company-level financial statements or sensitive details related to turnaround strategies, as these are considered proprietary and commercially sensitive.

Governance

Ekuinas will maintain transparency on its governance framework while protecting the confidentiality of internal deliberations. Ekuinas may disclose its governance structure and policies to demonstrate adherence to best practices and regulatory standards. However, the details of committee deliberations or voting records will not be disclosed, as these are considered confidential and essential to preserving the integrity of decision-making processes.

ESG, Sustainability & Impact

Ekuinas is committed to transparency in its environmental, social, and governance (ESG) practices and sustainability initiatives. The Company may disclose its ESG priorities and outcomes, highlight ILTIZAM initiatives, and demonstrate alignment with the United Nations Sustainable Development Goals (SDGs).

Media & Public Communications

Ekuinas will ensure that all media and public communications are strategic, aggregated, and non-political in nature. The Company will not disclose sensitive or premature information that could compromise confidentiality or business integrity. All media engagements must receive prior approval from the designated authority. Similarly, all formal public engagements, including speaking opportunities at forums, conferences, and presentations, require prior approval to ensure consistency with Ekuinas' disclosure principles and corporate positioning.

For further information, kindly email us at info@ekuinas.com.my