

ekuinas

IMPACT REPORT 2025



PASSING THE
BATON



PASSING THE BATON...

The theme “**Passing the Baton**” marks a pivotal year for Ekuinas, one defined by leadership transition, institutional alignment, and renewed momentum. It reflects both the human and organisational dimensions of our journey: honouring the stewardship that has brought us this far while embracing the opportunities that lie ahead.

At the leadership level, 2025 marks the passing of the baton from **Dato’ Syed Yasir Arafat Syed Abd Kadir**, Ekuinas’ second Chief Executive Officer, to **Aliff Omar Mohamad Omar**, who now leads the organisation into its next phase. Having served Ekuinas for 16 years, including nine years as CEO, Dato’ Syed Yasir played a pivotal role in shaping the organisation’s growth, strengthening its investment discipline, expanding its portfolio, and establishing Ekuinas as a respected private equity player within Malaysia’s investment landscape. Aliff Omar now assumes leadership at a defining moment for Ekuinas, guiding the organisation through its institutional transition while strengthening its role within the national investment ecosystem and continuing to deliver meaningful value for businesses, communities and the broader economy.

Beyond leadership, the year also marks an important moment of institutional transition. Ekuinas’ consolidation under **Yayasan Pelaburan Bumiputera (YPB)**, and subsequently **Permodalan Nasional Berhad (PNB)**, represents more than structural realignment. It strengthens alignment within Malaysia’s investment ecosystem and reinforces our shared commitment to advancing inclusive economic participation and long-term national prosperity.

The theme also draws inspiration from Ministry of Finance’s **GEAR-uP agenda**, and its underlying **Relay Race philosophy**, the idea that national progress is achieved when institutions work in coordinated succession, each carrying the baton forward to build on the achievements of those before them. In this spirit, the baton represents shared purpose, institutional trust and continuity of effort, where each transition strengthens the collective momentum of the nation’s economic development.

This philosophy is reflected in Ekuinas’ **strategic divestment of Orkim through its initial public offering**, marking the successful completion of one stage of value creation. With **PNB now as its major shareholder**, Orkim enters its next phase of growth under new stewardship, much like the baton being passed to the next runner in a relay race. The transition underscores how strategic capital, partnerships and institutional alignment can propel Malaysian companies to greater scale and impact.

Ultimately, “**Passing the Baton**” symbolises continuity, trust and forward momentum. It reflects our gratitude for the foundations laid by those who came before us, while affirming our commitment to carry this responsibility forward, with renewed purpose, stronger institutional synergy, and a shared ambition to create lasting impact for Malaysia.



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1

2

ABOUT EKUINAS

Ekuiņas in 2025	6
Our Mandate	7
Vision, Mission, and Values	8
What We Do	9
Corporate Structure	11
Corporate Information	12
Organisation Structure	13

OUR LEADERSHIP

Board of Directors' Profile	16
Board Composition & Balance	25
Senior Management Profile	26

WHAT'S

INSIDE

3

4

IMPACT & PERFORMANCE

Creating Value	32
Chairman & CEO's Joint Statement	34
Headlines That Defined Our Journey in 2025	50
2025 at a Glance	54
2025 Key Financial Highlights	55
Five-year Financial Highlights	59
Investment Performance Report	60
Portfolio Companies at a Glance	67
Portfolios In Focus	68

ENVIRONMENT, SOCIAL, AND GOVERNANCE

Embedding Impact Through a Disciplined ESG Approach	74
– Our ESG Framework	
– Our Four Sustainability Themes and Targets	
Environment: Advancing a Measured Path to Net Zero	78
Social Impact through ILTIZAM	80
– ILTIZAM for Entrepreneurship	
– ILTIZAM for Education	
– ILTIZAM for Community	
Statement on Corporate Governance	98
– Audit and Risk Management Committee Report	
– Statement on Risk Management and Internal Control	

CHAPTER 1

ABOUT EKUINAS

Ekuinas in 2025	6
Our Mandate	7
Vision, Mission, and Values	8
What We Do	9
Corporate Structure	11
Corporate Information	12
Organisation Structure	13





Ekuinas in 2025

2025 marked a defining year of transformation – one that reshaped the organisation’s leadership, ownership, and strategic positioning within Malaysia’s investment ecosystem.

The year was characterised by significant milestones. In January 2025, Ekuinas was consolidated under **Yayasan Pelaburan Bumiputera (YPB)**, followed by its subsequent transition to **Permodalan Nasional Berhad (PNB)** in July. These changes represented more than structural realignment; they signalled a new chapter for Ekuinas – one anchored on scale, coherence, and long-term national impact.

Transitioning in 2025 meant stepping into a bigger role with a bigger responsibility. As part of a **broader institutional ecosystem**, Ekuinas strengthened its ability to deliver impact at scale, deepen collaboration, and contribute more meaningfully to national development priorities. This transformation sharpened Ekuinas’ relevance as a catalytic institution – one that bridges capital, capability, and community.

Aligned with the **GEAR-up Agenda** and the aspirations of **Rancangan Malaysia Ke-12 (RMK-12)**, Ekuinas’ evolution in 2025 positioned the organisation to play a more significant role in advancing Bumiputera economic participation, enterprise resilience, and inclusive growth. The year laid the foundation for a more integrated, impact-driven Ekuinas – ready to deliver outcomes that are both sustainable and transformative.

“

The year was characterised by significant milestones. In January 2025, Ekuinas was consolidated under **Yayasan Pelaburan Bumiputera (YPB)**, followed by its subsequent transition to **Permodalan Nasional Berhad (PNB)** in July.

”





Our Mandate



Ekuinas operates with a **dual mandate**: to deliver **strong financial returns** while generating **meaningful social impact**.

This mandate reflects Ekuinas’ role as an impact-driven investment institution – one that believes commercial success and social progress are mutually reinforcing. Financial sustainability enables long-term impact, while social outcomes strengthen the resilience and inclusivity of the businesses and communities Ekuinas supports.

Through disciplined investment, active ownership, and ecosystem-building initiatives, Ekuinas seeks to create value that extends beyond balance sheets – contributing to economic empowerment, capability development, and shared prosperity.

Financial Objective

Enhancing Bumiputera wealth creation

Social Objective

Enhancing Bumiputera participation across four (4) dimensions:



Equity ownership



Management



Employment



Value creation in supply chain

Vision, Mission, and Values

Ekuinas' Vision, Mission and Values remain unchanged and continue to anchor the organisation's purpose, culture, and decision-making.

They guide how Ekuinas invests, divests, collaborates and engages – ensuring consistency in intent while allowing flexibility in execution as the organisation evolves. In a year of transformation, these fundamentals provided continuity and clarity, reinforcing Ekuinas' commitment to impact with integrity.

Our Vision

To be a **world-class Private Capital fund management** company

Our Mission

To create Malaysia's leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation based on the principles of market-friendliness, merit and transparency.

Our Values



Commercially Driven

We uphold rigorous commercial discipline to maximise value.



High Performance

We are committed to exceeding expectations in all we do.



Merit-Based

We recognise and reward purely based on performance.



Focused

We maintain a sharp focus on achieving our strategic objectives.



Passion

We are driven by a passion to deliver exceptional results beyond the ordinary.



Humility

We remain grounded in our roots, recognising our responsibility to serve a greater purpose.



What We Do

Ekuinas delivers impact through an integrated platform comprising **three (3) core verticals**, supported by a dedicated social impact platform.

Private Equity (PE)

Ekuinas' Private Equity vertical focuses on investing in high-potential Malaysian companies, with an emphasis on value creation to drive sustainable growth, and long-term competitiveness. Through active ownership and strategic guidance, Ekuinas partners with management teams to strengthen governance, operational excellence, and market expansion.

Private Equity model:



Private Credit (PC)

The Private Credit vertical provides Shariah-compliant and bespoke financing solutions to support business growth, resilience, and transformation. By addressing financing gaps and offering tailored capital structures, Ekuinas enables companies to scale sustainably while maintaining financial discipline.

Private Credit model:



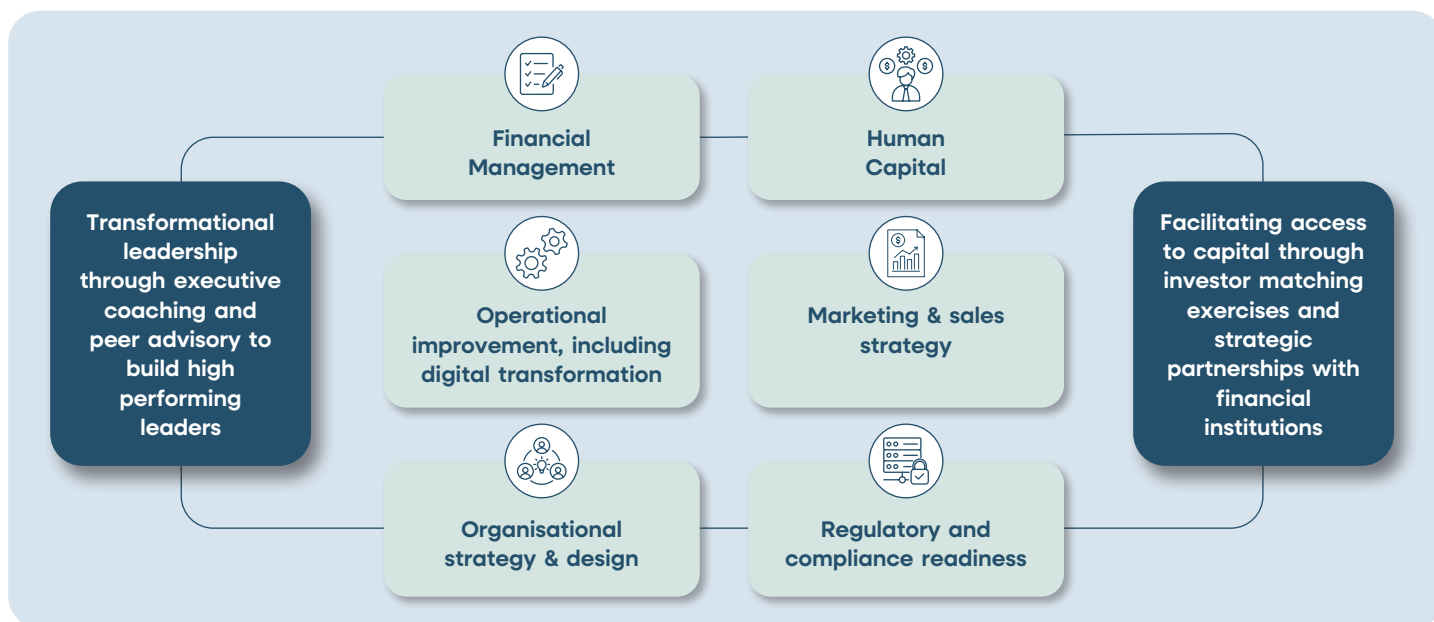
What We Do

Capacity Building

Capacity Building is central to Ekuinas’ impact approach. This vertical serves as Ekuinas’ strategic platform to strengthen and accelerate the growth of lower mid-market Bumiputera companies through **tailored Value Creation Plans (VCPs)** implemented over a structured three-year period.

Through these VCPs, selected companies receive focused support across **six (6) core business fundamentals**, anchored by transformational leadership development and investor enablement initiatives. Together, these efforts are designed to unlock growth potential, strengthen organisational capability, and facilitate access to capital – enabling businesses to scale sustainably and competitively, and more importantly being investor-ready.

Structured VCPs for capacity building



ILTIZAM – Ekuinas’ Social Impact Platform

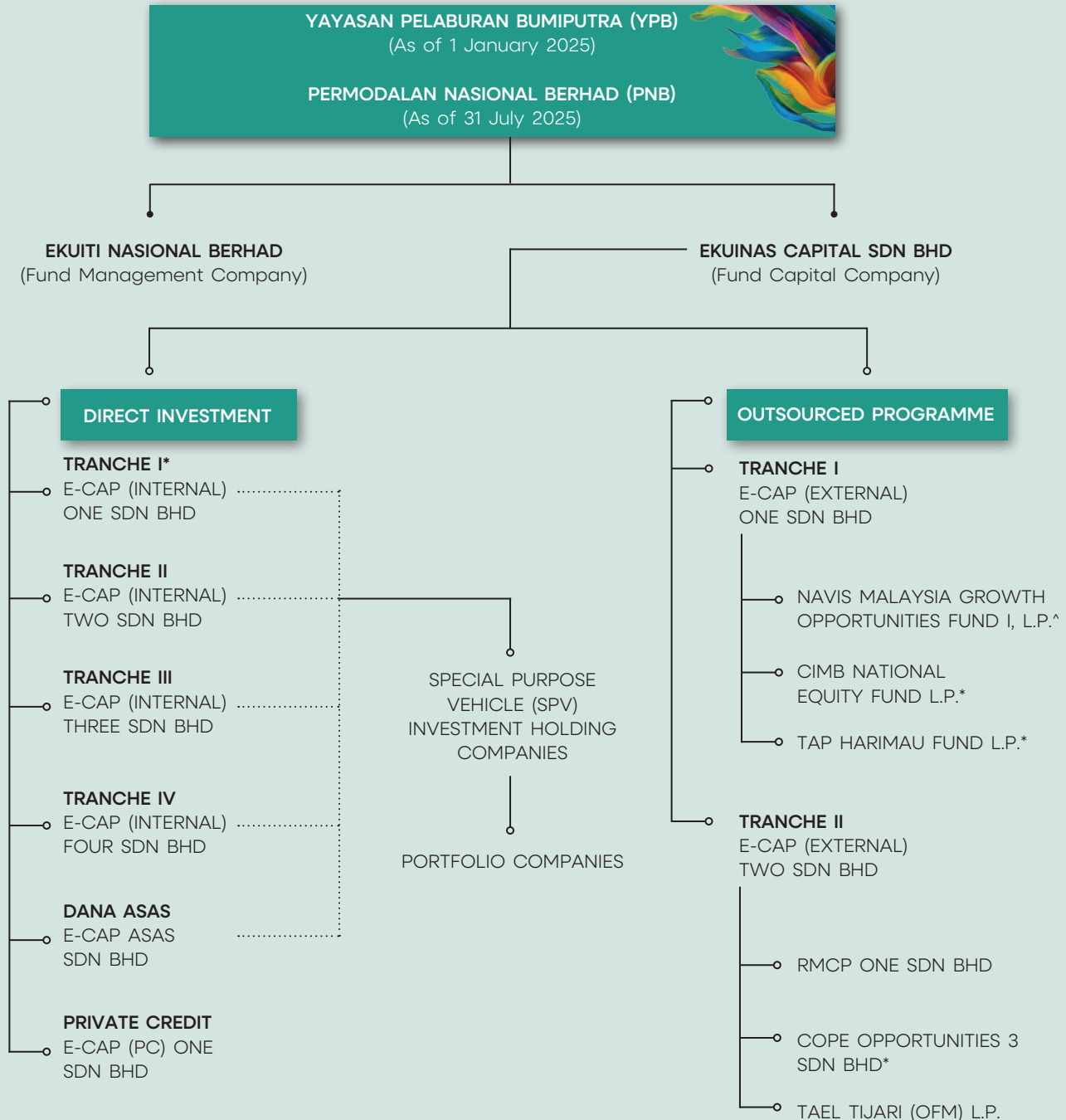
ILTIZAM serves as the **social impact platform** of Ekuinas, anchoring the organisation’s commitment to **inclusive and sustainable development**. Moving beyond a traditional Corporate Social Responsibility (CSR) model, ILTIZAM is designed to deliver structured and measurable social outcomes by addressing critical gaps across **entrepreneurship, education, and community** development.

Through its focus on entrepreneurship, ILTIZAM supports enterprise capability and economic participation. In education, it invests in building skills, employability, and future readiness. At the community level, ILTIZAM strengthens social resilience and access to opportunities for underserved Bumiputera communities.

As a platform, ILTIZAM enables Ekuinas to extend its impact beyond direct investments – mobilising partnerships, piloting innovative solutions, and strengthening ecosystems that support long-term social mobility. This evolution reflects Ekuinas’ belief that social impact is not peripheral to its mandate, but integral to how it creates enduring value.



Corporate Structure



* Fully realised

^ Currently undergoing liquidation process

Corporate Information

BOARD OF DIRECTORS

TAN SRI SHAHRIL RIDZA RIDZUAN
Independent Non-Executive Chairman

DATO' ABDUL HAMID SHEIKH MOHAMED
Independent Non-Executive Director

DATUK MAIMOONAH HUSSAIN
Independent Non-Executive Director

DATO' ABDUL MUTALIB ALIAS
Independent Non-Executive Director

DATUK SERI NOR AZMIE DIRON
Non-Independent Non-Executive Director

DATO' RIZAL RICKMAN RAMLI
Non-Independent Non-Executive Director

JAMALUDDIN BAKRI
Independent Non-Executive Director
(Appointed on 1 July 2025)

DATO' SYED YASIR ARAFAT SYED ABD KADIR
Chief Executive Officer
(Resigned on 31 March 2025)

ALIFF OMAR MOHAMAD OMAR
Chief Executive Officer
(Appointed on 23 May 2025)

Audit & Risk Management Committee

Dato' Abdul Hamid Sheikh Mohamed
Chairman

Dato' Abdul Mutalib Alias

Datuk Maimoonah Hussain

Nomination & Remuneration Committee

Datuk Maimoonah Hussain
Chairman

Dato' Abdul Hamid Sheikh Mohamed

Dato' Abdul Mutalib Alias

Jamaluddin Bakri
(Appointed on 1 October 2025)

Investment Committee

Dato' Abdul Hamid Sheikh Mohamed
Chairman

Datuk Maimoonah Hussain

Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)

Aliff Omar Mohamad Omar
(Appointed on 23 May 2025)

Heng Khim Hui

Ahmad Hilmy Abd Jalil

Zain Azmir Zain Azahari
(Resigned on 2 October 2025)

Shazril Mazlan
(Appointed on 17 September 2025)

Mohd Kamil Ibrahim
(Appointed 17 April 2025)

Private Credit Committee

Datuk Maimoonah Hussain
Chairman

Dato' Abdul Mutalib Alias

Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)

Aliff Omar Mohamad Omar
(Appointed on 23 May 2025)

Mohd Kamil Ibrahim
(Appointed on 26 June 2025)

Phua Pao Ann

CSR Committee

Dato' Abdul Mutalib Alias
Chairman

Dato' Syed Yasir Arafat Syed Abd Kadir
(Resigned on 31 March 2025)

Aliff Omar Mohamad Omar
(Appointed on 23 May 2025)

Hizwani Hassan

Fazlin Abu Hassan Shaari
(Resigned on 9 September 2025)

Nur Azleen Soliha Abdul Waris
(Appointed on 3 November 2025)

Senior Management Committee

Dato' Syed Yasir Arafat Syed Abd Kadir
Chief Executive Officer
(Resigned on 31 March 2025)

Aliff Omar Mohamad Omar
Chief Executive Officer
(Appointed on 23 May 2025)

Roselinda Hashim
Senior Director, Legal & Corporate Affairs
(Resigned on 31 January 2025)

Heng Khim Hui
Senior Director, Portfolio Management & Monitoring

Ahmad Hilmy Abd Jalil
Senior Director, Investment

Zain Azmir Zain Azahari
Senior Director, Investment
(Resigned on 2 October 2025)

Shazril Mazlan
Senior Director, Investment
(Appointed on 17 September 2025)

Phua Pao Ann
Senior Director, Private Credit

Sharifah Noralina Syed Yassin
Chief People Officer

Fazlin Abu Hassan Shaari
Chief Financial Officer
(Resigned on 9 September 2025)

Nur Azleen Soliha Abdul Waris
Chief Financial and Strategy Officer
(Appointed on 3 November 2025)

Wan Mohd Azran Wan Mahmood
Chief Legal Counsel
(Appointed on 1 January 2025)

Company Secretary

Alwizah Al-Yafii Ahmad Kamal
(MAICSA 7033148)

Auditor

PricewaterhouseCoopers PLT
Chartered Accountants

Principal Bankers

Malayan Banking Berhad
CIMB Bank Berhad
Affin Bank Berhad

Registered Address

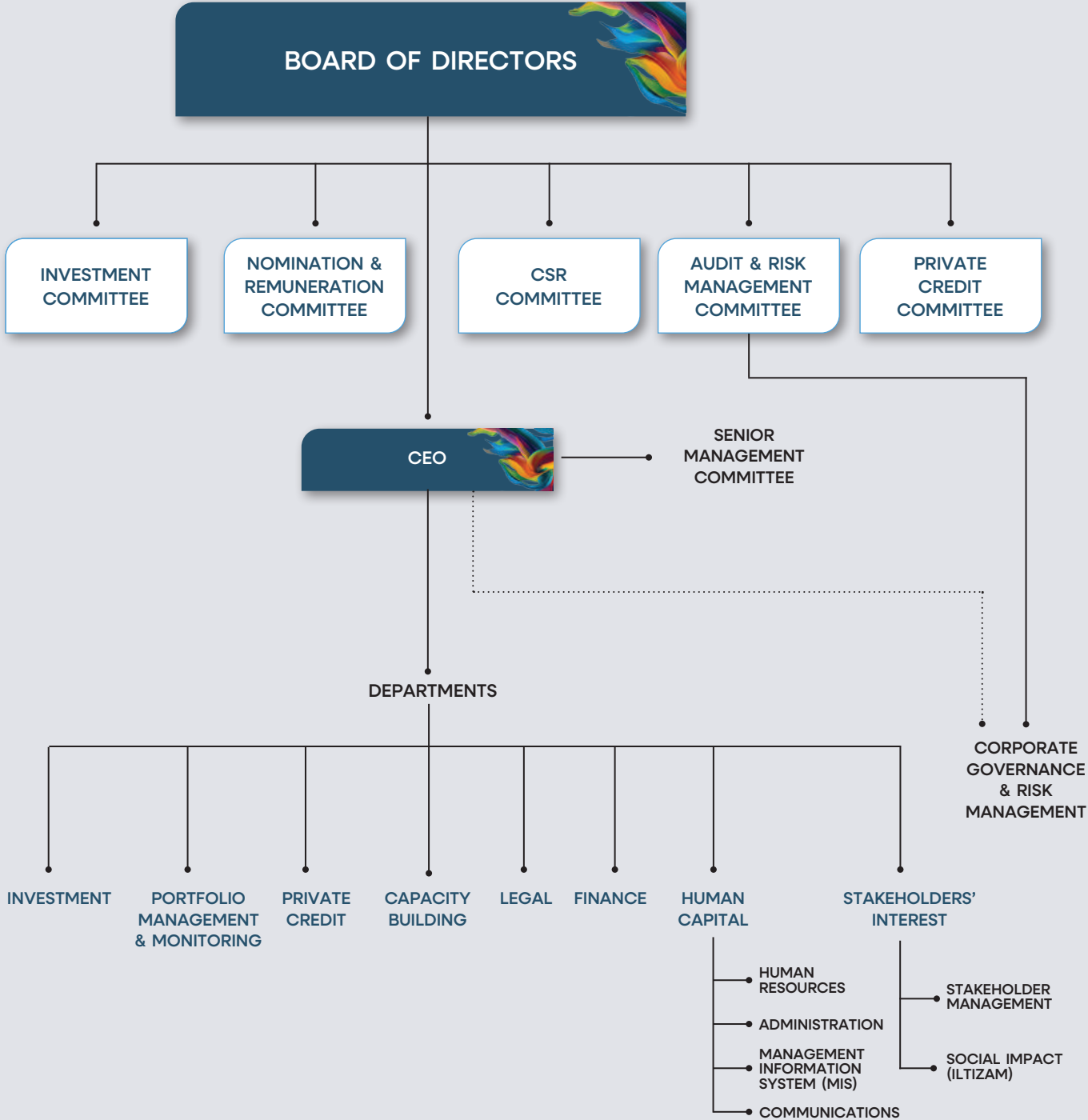
AKAL Corporate Advisors Sdn. Bhd.
Unit 9.01 PJ Tower,
Amcorp Trade Centre,
18 Persiaran Barat,
46050 Petaling Jaya,
Selangor

Office Address

Ekuiti Nasional Berhad
200901025164 (868265-U)
Level 16, Surian Tower
No. 1, Jalan PJU 7/3
Mutiar Damansara
47810 Petaling Jaya, Selangor



Organisation Structure







CHAPTER 2

OUR LEADERSHIP

Board of Directors' Profile	16
Board Composition & Balance	25
Senior Management Profile	26

Board of Directors' Profile



TAN SRI SHAHRIL RIDZA RIDZUAN

Independent Non-Executive Chairman

Nationality : Malaysian

Date of Appointment :

- 1 October 2022
(Independent Non-Executive Director)
- 18 July 2023
(Independent Non-Executive Chairman)

Qualification/Membership/Award(s)

- Master of Arts, University of Cambridge
- Bachelor of Civil Law, Oxford University
- Called to the Malaysian Bar and the Bar of England and Wales

Present Appointments

- Chairman, Axiata Group Berhad
- Chairman, Iskandar Waterfront Holdings Sdn Bhd
- Chairman, Standard Chartered Bank Malaysia Berhad & Standard Chartered Saadiq Berhad
- Chairman, Paradigm Reit Management Sdn Bhd
- Board Member, Right Sentiments Sdn Bhd
- Board Member, Kuala Lumpur Kepong Berhad
- Board Member, CGS International Securities Malaysia Sdn Bhd

Past Relevant Experience

- Managing Director, Khazanah Nasional Berhad
- CEO, Kumpulan Wang Simpanan Pekerja (KWSP)
- Deputy CEO (Investments), KWSP
- Managing Director, Malaysian Resources Corporation Berhad (MRCB)
- Pengurusan Danaharta Nasional Berhad
- Legal Assistant, Zain & Co

DATO' SYED YASIR ARAFAT SYED ABD KADIR

Chief Executive Officer

Nationality : Malaysian

Date of Appointment : 1 March 2016
(Resigned on 31 March 2025)

Qualification/Membership/Award(s)

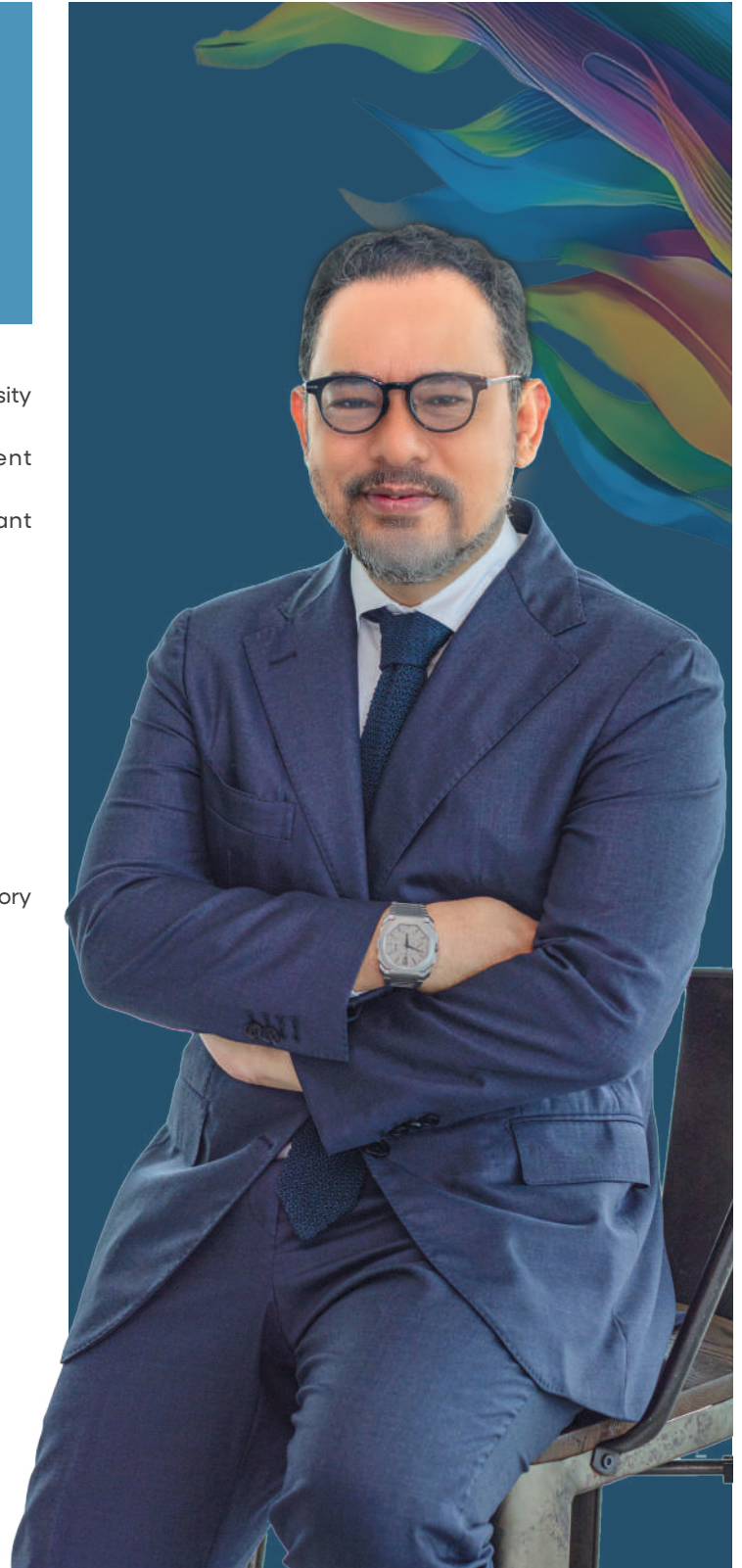
- B.A. (Hons) Accounting & Financial Management, University of Essex
- Fellow of the Chartered Institute of Management Accountants (FCMA)
- Member, Chartered Global Management Accountant (CGMA)

Present Appointments (Until 31 March 2025)

- Chairman, Orkim Sdn Bhd
- Board Member, Al-Ikhsan Sports Sdn Bhd
- Board Member, Revenue Valley Sdn Bhd
- Board Member, Medispec (M) Sdn Bhd
(Resigned on 5 March 2025)

Past Relevant Experience

- Country Manager, ING Wholesale Banking
- Vice President, Corporate Finance, ING Corporate Advisory (Malaysia) Sdn Bhd
- United Overseas Bank (Malaysia) Berhad
- Pengurusan Danaharta Nasional Berhad
- Commerce International Merchant Bankers Berhad
- Aseambankers Malaysia Berhad



Board of Directors' Profile



ALIFF OMAR MOHAMAD OMAR

Chief Executive Officer

Nationality : Malaysian

Date of Appointment : 23 May 2025

Qualification/Membership/Award(s)

- Bachelor of Science in Industrial Engineering & Management Sciences (Cum Laude) with a second major in Economics, Northwestern University
- Master of Philosophy in Finance, University of Cambridge

Present Appointments

- Chairman, Exabytes Network Sdn. Bhd.
- Independent Non-Executive Director, Orkim Berhad

Past Relevant Experience

- Senior Director, Investment, Ekuinas
- Director, UBS AG
- CIMB Investment Bank
- Maybank Investment Bank

DATO' ABDUL HAMID SHEIKH MOHAMED

Independent Non-Executive Director

Nationality : Malaysian

Date of Appointment : 1 June 2020

- Chairman, Audit and Risk Management Committee (ARMC)
- Chairman, Investment Committee (IC)
- Member, Nomination and Remuneration Committee (NRC)

Qualification/Membership/Award(s)

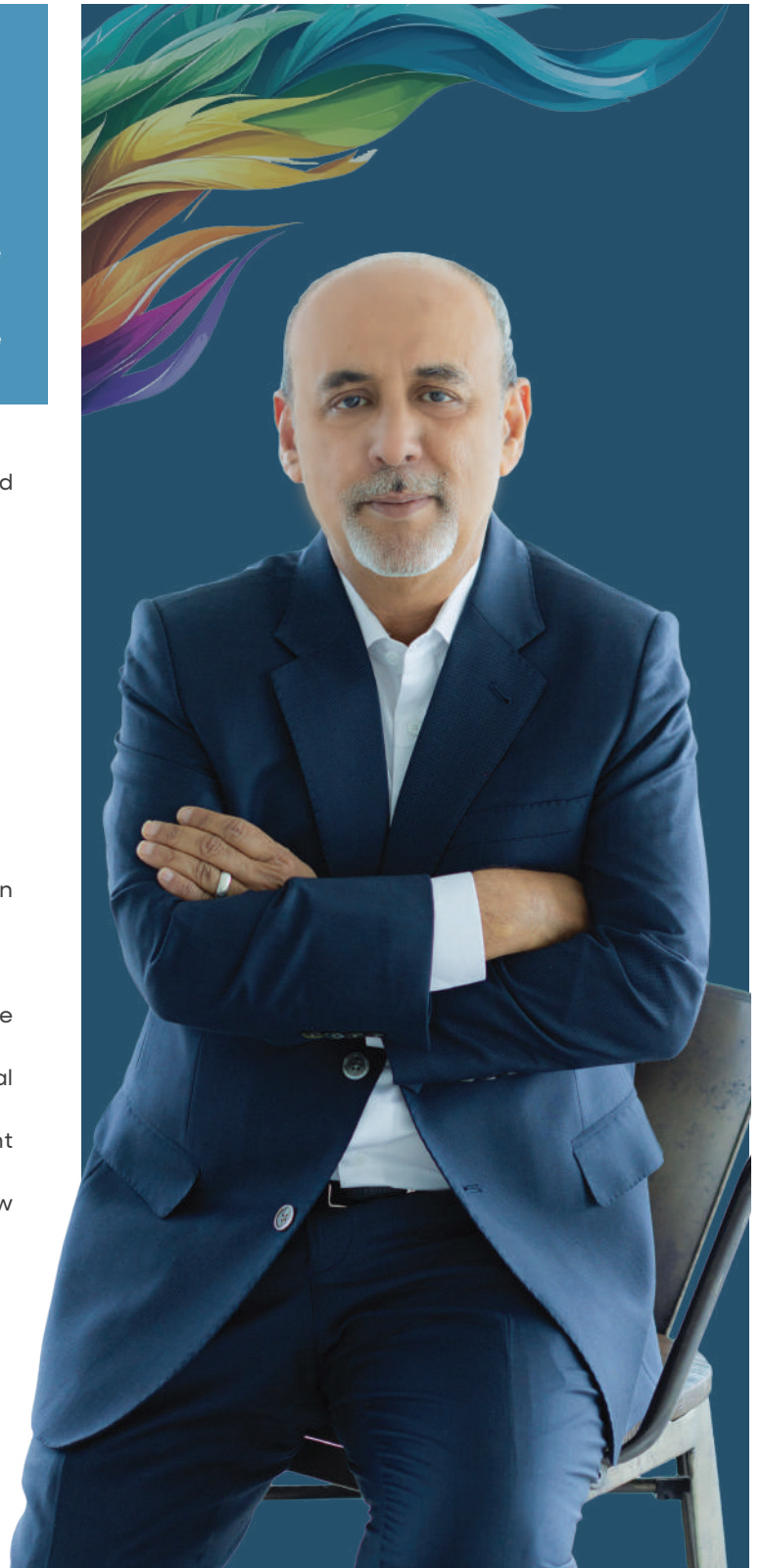
- Fellow of the Association of Chartered Certified Accountants (ACCA)
- Emile Woolf School of Accountancy

Present Appointments

- Executive Director, Symphony House Sdn Bhd
- Chairman, Orkim Berhad
- Board Member, MMC Corporation Berhad
- Commissioner, PT Maybank Sekuritas Indonesia
- Board Member, OM Holdings Limited

Past Relevant Experience

- Board Member, Maybank Investment Bank Berhad
- Board Member, Maybank International Holdings Sdn Bhd
- Board Member, Lembaga Tabung Haji
- Board Member, Boustead Holdings Berhad
- Chief Financial Officer, Kuala Lumpur Stock Exchange (KLSE), now known as Bursa Malaysia Berhad
- Senior Manager, Corporate Planning, Amanah Capital Malaysia Berhad Group
- Manager, Corporate Banking, Bumiputra Merchant Bankers Berhad
- Associate, Messrs. Lim, Ali & Co./Arthur Young, now known as Ernst & Young



Board of Directors' Profile



DATUK MAIMOONAH HUSSAIN

Independent Non-Executive Director

Nationality : Singaporean

Date of Appointment : 1 May 2022

- Chairman, Nomination and Remuneration Committee (NRC)
- Chairman, Private Credit Committee (PCC)
- Member, Investment Committee (IC)
- Member, Audit & Risk Management Committee (ARMC)

Qualification/Membership/Award(s)

- Bachelor of Accountancy, National University of Singapore
- Chartered Banker
- Singapore Business Award for Outstanding Overseas Executive (2015)
- Asian CEO of the Year and Malaysian CEO with HR Orientation by World HRD Congress (2019)

Present Appointments

- Board Member, National Gallery Singapore
- Board Member, GXBank Berhad
- Board Member, Hong Leong Asia Ltd
- Board Member, Singapore Exchange Limited
- Board Member, UMobile Holdings Berhad
- Member, Council for Board Diversity, Singapore

Past Relevant Experience

- Group Managing Director, Affin Hwang Capital
- Managing Director, Affin Investment Bank
- Board Member, Affin Hwang Asset Management
- Director, Debt and Capital Market, Affin Bank Berhad
- Director, Head of Syndications Southeast Asia, Standard Chartered Bank
- Director, Structured Finance & Project Advisory, Southeast Asia Markets, Morgan Grenfell (Asia) Ltd

DATO' ABDUL MUTALIB ALIAS

Independent Non-Executive Director

Nationality : Malaysian

Date of Appointment : 1 May 2022

- Chairman, Corporate Social Responsibility Committee (CSRC)
- Member, Audit and Risk Management Committee (ARMC)
- Member, Nomination and Remuneration Committee (NRC)
- Member, Private Credit Committee (PCC)

Qualification/Membership/Award(s)

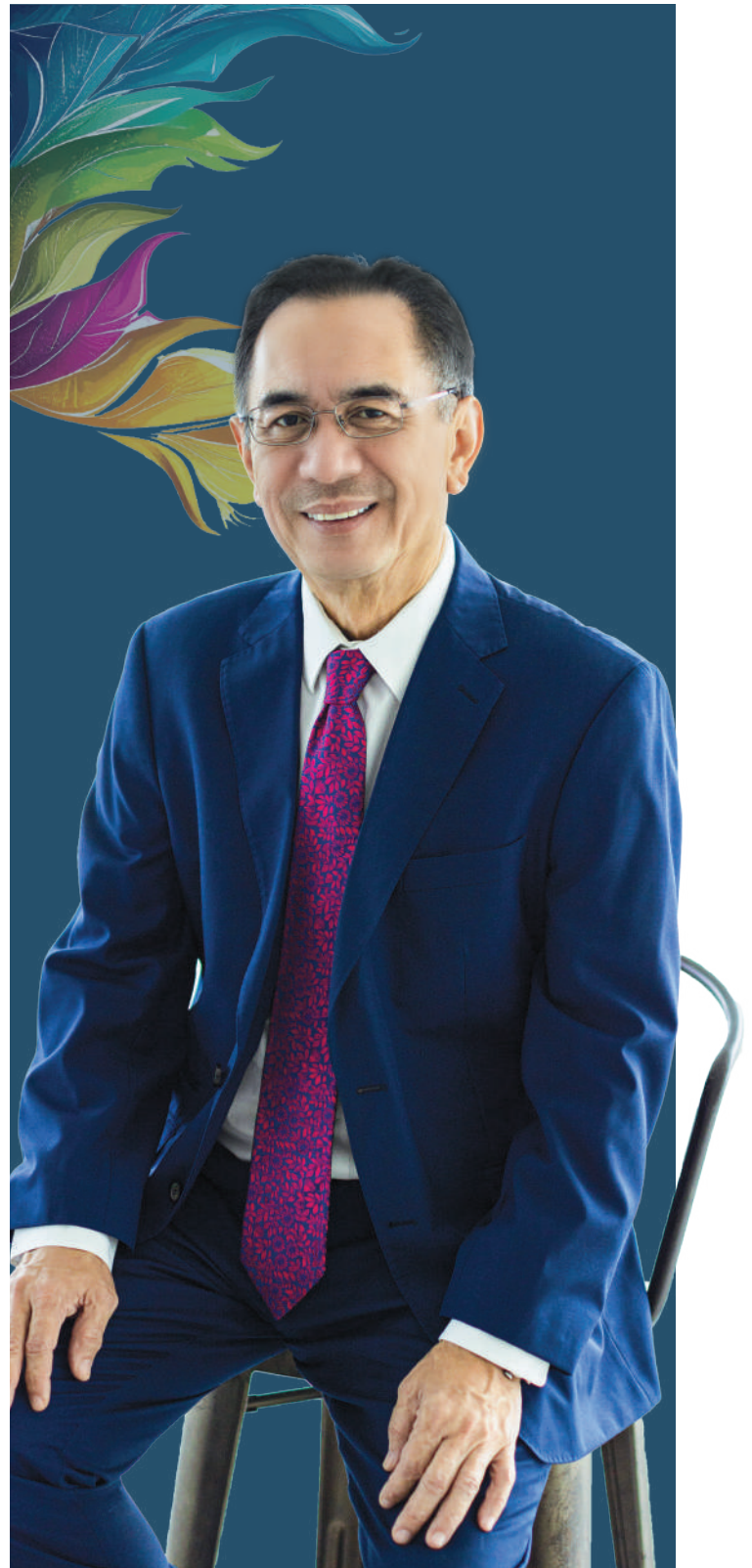
- Master of Business Administration, Governors State University
- Bachelor of Science in Accounting, Northern Illinois University

Present Appointments

- Independent Non-Executive Director, AirAsia X Berhad
- Independent Non-Executive Director, Prolintas Managers Sdn Bhd (the Trustee Manager of Prolintas Infra Business Trust)

Past Relevant Experience

- Non-Independent Non-Executive Chairman, Bintulu Port Holdings Berhad
- Non-Independent Non-Executive Chairman, Icon Offshore Berhad
- Board Member, Bank Rakyat Group
- CEO and Member of Corporation, Perbadanan PR1MA Malaysia
- Special Officer/Political Secretary to Ministers, Government of Malaysia:
 - Ministry of Works
 - Ministry of Energy, Water and Communication
 - Ministry of Science, Technology and Innovation
 - Ministry of Finance
- Council Member, Majlis Amanah Rakyat (MARA)
- Vice President, Investment Banking, The Chase Manhattan Bank Malaysia



Board of Directors' Profile



DATUK SERI NOR AZMIE DIRON

Non-Independent Non-Executive Director

Nationality : Malaysian

Date of Appointment : 13 January 2023

Qualification/Membership/Award(s)

- Master of Information Technology, Universiti Kebangsaan Malaysia (UKM)
- Bachelor of Economics, Universiti Malaya (UM)
- Diploma in Public Administration, National Institute of Public Administration (INTAN)

Present Appointments

- Secretary General of the Ministry of Economy, Malaysia
- Co-Chairman (Malaysia), Malaysia-Thailand Joint Authority (MTJA)
- Council Member, Majlis Amanah Rakyat (MARA)
- Board Member, Sabah Economic Development and Investment Authority (SEDIA)
- Board Member, Regional Corridor Development Authority, Sarawak (RECODA)
- Council Member, East Coast Economic Region Development Council (ECERDC)
- Member of Authority, Iskandar Regional Development Authority (IRDA)
- Board Member, Johor Corporation (JCORP)
- Board Member, Northern Corridor Implementation Authority (NCIA)
- Trustee, TERAJU Bumiputera Corporation
- Trustee, Yayasan Peneraju Pendidikan Bumiputera (YP)
- Board Member, Council Member, Civil Aviation Authority of Malaysia (CAAM)
- Board Member, Perbadanan Pembangunan Pertanian Negeri Perak
- Member of PRIMA Corporation Malaysia

Past Relevant Experience

- Deputy Director General (Macro), Ministry of Economy, formerly known as Economic Planning Unit, Prime Minister's Department
- State Secretary, Selangor
- Chairman, Kumpulan Perangsang Selangor
- Chairman, Worldwide Holdings Berhad
- Board Member, Selangor State Development Corporation (PKNS)
- Board Member, Air Selangor
- Board Member, Invest Selangor
- Deputy State Secretary (Development), Selangor
- Director, State Economic Planning Unit (UPEN), Selangor
- Deputy Director, State Economic Planning Unit (Macro & Privatisation), Selangor
- State Finance Officer, Selangor
- Principal Assistant Secretary, Prime Minister's Department
- Assistant Secretary, Ministry of Entrepreneur Development
- Assistant Secretary, Ministry of Rural Development

DATO' RIZAL RICKMAN RAMLI

Non-Independent Non-Executive Director

Nationality : Malaysian

Date of Appointment : 19 December 2024

Qualification/Membership/Award(s)

- Master of Business Administration (MBA), Kellogg School of Management, Northwestern University
- Bachelor of Economics (BA), University of Chicago

Present Appointments

- Deputy President & Group Chief Executive, Permodalan Nasional Berhad (PNB)
- Chairman, Sime Darby Property Berhad

Past Relevant Experience

- Board Member, Velesto Energy Berhad
- Board Member, Pelaburan Hartanah Nasional Berhad
- Board Member, MIDF Property Berhad
- Chief Investment Officer, Private and Strategic Investments, PNB
- Partner & Managing Director, and Country Head Malaysia, The Boston Consulting Group



Board of Directors' Profile



JAMALUDDIN BAKRI

Independent Non-Executive Director

Nationality : Malaysian

Date of Appointment : 1 July 2025

- Member, Nomination and Remuneration Committee (NRC), appointed on 1 October 2025

Qualification/Membership/Award(s)

- Master of Business Administration (MBA) in Human Resources, University of Hull
- Undergraduate qualification in Mechanical Engineering
- Certification in Drilling & Workover Technology
- HR Leader of the Year, Human Resources Online (2018)
- Certified Executive Coach

Present Appointments

- Human Capital Advisor, Bursa Malaysia Berhad

Past Relevant Experience

- Group Human Resource Advisor, RHB Banking Group
- Group Chief Human Resource Officer, RHB Banking Group
- Group Head of Human Resources, IHH Healthcare
- Regional Human Resource Director, Asia Services, Microsoft
- Regional Human Resource Director, South East Asia and Greater China, Microsoft



Board Composition & Balance

The Board is committed to maintain a strong representation of Independent Directors on the Board as well as to ensure objectivity on all issues deliberated. The current structure of the Board and integrity of the individual Directors ensure that no single individual or group dominates the decision-making process.

The Board is led by active and experienced Board members with diverse professional backgrounds including industry and commercial, accounting and finance, business and management, regulatory and public service. This mix of skills and experience adds value in leading the strategic direction and performance of Ekuinas to be a world class private equity fund management organisation and to guide the organisation in meeting its objectives and visions.

As of 31 December 2025, the Board consists of eight (8) members, of which the majority are Independent Non-Executive Directors. During the financial year 2025, the Board recorded two (2) new appointments, namely, Encik Jamaluddin Bakri as Independent Non-Executive Director and Encik Aliff Omar was officially appointed as the Chief Executive Officer following the resignation of Dato' Yasir.



Senior Management Profile



ALIFF OMAR MOHAMAD OMAR
Chief Executive Officer

Date of Joining Ekuinas: 10 July 2017

Aliff Omar Mohamad Omar is the Chief Executive Officer (CEO), a Board Member of Ekuiti Nasional Berhad (Ekuinas) and a member of the Investment Committee, Management Committee and Private Credit Committee. He was appointed as the CEO on 23 May 2025.

Profile presented on page 18



HENG KHIM HUI
Senior Director,
Portfolio Management and Monitoring

Date of Joining Ekuinas: 18 November 2013

Khim Hui is the Senior Director of Portfolio Management and Monitoring. He is a member of the Investment Committee and Senior Management Committee. He partners with CEOs and senior management of portfolio companies to drive growth, transformation and value creation through strategic sales & marketing, operational, digital and IT initiatives. He has been extensively involved in the retail, manufacturing, healthcare and technology portfolios.

Prior to joining Ekuinas, Khim Hui was with The Boston Consulting Group where he worked with MNCs and GLCs in Southeast Asia on topics ranging from market entry strategy, growth strategy, M&A, to operational transformation. Before that, he was with Kearney (formerly A.T. Kearney) and Accenture. He brings with him over 14 years management consulting experience in the financial services, oil & gas and telecommunications sectors.

Khim Hui graduated with a Bachelor of Engineering (Hons) from Imperial College, London and a Master of Science from Stanford University, both in Mechanical Engineering. He also holds a Master of Business Administration (MBA) from INSEAD.



AHMAD HILMY ABD JALIL
Senior Director, Investment

Date of Joining Ekuinas: 6 January 2020

Ahmad Hilmy is a Senior Director of Investment. He is also a member of the Investment Committee and Senior Management Committee.

Hilmy has 16 years of experience in investment banking in Southeast Asia, previously as a senior leader with Deutsche Bank based in Singapore and with UBS Investment Bank. Prior to that, he has led M&As, equity and debt transactions for clients in Malaysia, Singapore and Indonesia across a wide range of industries including healthcare & consumer, telecommunications & media, industrial & infrastructure and utilities. Prior to banking, he held roles with Symphony House and PwC Corporate Advisory.

Hilmy graduated with a Bachelor of Commerce in Accounting & Finance from The University of Melbourne and a Master of Commerce in Advanced Finance from University of New South Wales. Hilmy is also a Chartered Financial Analyst charter holder.



ZAIN AZMIR ZAIN AZAHARI
Senior Director, Investment

Date of Joining Ekuinas: 15 June 2022
Date of Resignation: 2 October 2025

Zain Azmir is a Senior Director of Investment. He is also a member of the Investment Committee and Senior Management Committee.

Prior to joining Ekuinas, Azmir was Chief Operating Officer at the Malaysian Aviation Commission and a Director of Investment at Khazanah Nasional Berhad. He has extensive experience in investment management, economic regulation, corporate planning and M&A, particularly within regulated industries, in both domestic and international markets.

Azmir holds a BA (Hons) in Law from the University of Oxford and an MBA from INSEAD. He is also a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) and a member of the Malaysian Institute of Accountants (MIA).

SHAZRIL MAZLAN
Senior Director, Investment

Date of Joining Ekuinas: 17 September 2025

Shazril joined Ekuinas in September 2025 as Senior Director, Investment, bringing with him over 20 years of experience across private equity and public markets.

Prior to joining Ekuinas, he served as Head of Direct Investments at Permodalan Nasional Berhad (PNB), where he led direct and co-investment transactions, portfolio oversight and due diligence. His work included the sale of a Malaysian bank to a listed entity, strategic divestments of minority stakes, and the development of investment frameworks to support long-term value creation. He also managed Asia Pacific regional equity portfolios.

Earlier in his career, Shazril was Vice President at Wasserstein & Co. in New York, focusing on private equity investments in the media and industrial sectors. He also held senior roles in public equities at Singapore Unit Trusts Limited.

Shazril holds a Master of Engineering (MEng) in Chemical Engineering from Imperial College London and a Graduate Diploma in Applied Finance from the Financial Services Institute of Australasia (FINSIA).



PHUA PAO ANN
Senior Director, Private Credit

Date of Joining Ekuinas: 2 May 2024

Phua Pao Ann is the Senior Director of Private Credit. He is also a member of the Private Credit Committee (PCC) and Senior Management Committee.

Pao Ann has over 25 years of experience in the financial industry. Prior to joining Ekuinas, he was with CIMB where he worked in corporate banking, investment banking and equity markets. Before that, he practised as a corporate lawyer with two U.S. law firms – Shearman & Sterling LLP and Cleary, Gottlieb, Steen & Hamilton – in New York, Hong Kong and Singapore.

Pao Ann holds a Master of Arts in Law from the University of Cambridge and a Master of Laws (LL.M.) from Harvard Law School.

Senior Management Profile



FAZLIN ABU HASSAN SHAARI
Chief Financial Officer

Date of Joining Ekuinas: 27 September 2021
Date of Resignation: 9 September 2025

Fazlin is the Chief Financial Officer (CFO), she is a qualified accountant and has extensive experience across the areas of strategy & investments, corporate & operational finance, investor relations and general management.

Prior to joining Ekuinas, Fazlin was with PricewaterhouseCoopers, CIMB Investment Bank, Media Prima Berhad and Tune Group. She has also been in advisory roles on project basis for fund raising, debt restructuring, cost rationalisation and corporate reorganisation.

Fazlin holds an MBA with Distinction from Nottingham University and a Bachelor of Science (Hons) in Accounting & Finance from Warwick University. She is a member of the Association of Chartered Certified Accountants (ACCA) and Malaysian Institute of Accountants (MIA).

NUR AZLEEN SOLIHA ABDUL WARIS
Chief Financial and Strategy Officer

Date of Joining Ekuinas: 3 November 2025

Azleen is the Chief Financial & Strategy Officer, responsible for the management of Group Finance, Treasury and Strategic Planning for Ekuinas. She is also responsible for translating Ekuinas' mandate into financial and strategic execution across the Company, including capital management, fund strategy, business performance planning and embedding sustainability-linked expectations into investment decisions and portfolio value creation efforts.

Azleen was part of the pioneer team involved in the formation of Ekuinas in 2009 before venturing into senior leadership roles across investment, media, asset management and telecommunications infrastructure. Her experience includes leading finance transformation, digitalisation, operational excellence, M&A and strategy execution at EDOTCO Group (an Axiata subsidiary), Jewel Digital Ventures (a Permodalan Nasional Berhad subsidiary), MyCreative Ventures, Media Prima Group and KPMG. She also founded and managed her own startup, giving her firsthand insight into entrepreneurial and growth-stage business environments.

A trained chartered accountant, Azleen is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and a member of the Malaysian Institute of Accountants (MIA). She holds an MSc in Professional Accountancy from the University of London, United Kingdom and a Bachelor of Accounting (Hons) from Multimedia University, Malaysia.



SHARIFAH NORALINA SYED YASSIN
Chief People Officer

Date of Joining Ekuinas: 3 September 2012

Sharifah Noralina (Nina) is the Chief People Officer, overseeing the functions of Human Capital, Administration MIS functions, and Communications. She is also a member of the Senior Management Committee. Nina is responsible for HR strategy and its implementation for Ekuinas as well as for all of its Portfolio companies, working with the respective CEOs, Human Resource (HR) Heads, Investment and Portfolio Management & Monitoring teams to ensure all HR initiatives are aligned with the value creation plan for each company.

Prior to joining Ekuinas, Nina was the Human Resource Director for Dutch Lady Malaysia & Singapore. Before joining the world of corporate HR, Nina spent over ten years as a consultant at Accenture, Aon and Willis Towers Watson where she consulted with large multinational companies, Government Linked Companies, investment companies and other government agencies.

Nina graduated with a Bachelor of Arts degree, majoring in Organisational Studies and Psychology from the University of Michigan, Ann Arbor.



ROSELINDA HASHIM
Senior Director, Legal and Corporate Affairs

Date of Joining Ekuinas: 1 October 2009
Date of Resignation : 31 January 2025

Roselinda is the Senior Director, Legal and Corporate Affairs where she heads both the Legal & Secretarial and the Communications departments of Ekuinas. She is also a member of the Senior Management Committee.

Roselinda was previously the Group General Manager of Legal and Secretarial Department at Media Prima Berhad for a period of five years. Prior to that, she was a Partner of Raslan Loong and her practice focused on M&As, joint ventures, corporate reorganisations and other aspects of Malaysian corporate and commercial law. Roselinda has been in practice since 1996 and began her legal career at Shearn Delamore & Co. Roselinda graduated from the School of Oriental & African Studies (SOAS), University of London with a Bachelor of Laws degree (LLB, Hons) as well as a Master's in Law (LLM).

Roselinda was called to the Bar of England and Wales, United Kingdom in 1994 and was admitted as an Advocate & Solicitor to the Malaysian Bar in 1996. Roselinda received her licence to act as a Company Secretary from the Companies Commission of Malaysia in 2005.

WAN MOHD AZRAN WAN MAHMOOD
Chief Legal Counsel

Date of Joining Ekuinas: 16 August 2010

Azran was appointed as Chief Legal Counsel effective 1 January 2025. He brings with him over 20 years of experience in legal and corporate advisory, with specialised expertise in mergers and acquisitions, investments, and capital markets transactions spanning a wide range of sectors.

Azran joined Ekuinas in 2010 and has held several senior legal positions since then. Before joining Ekuinas, he served as Legal Manager at Malaysia Venture Capital Management Berhad and practiced law at several prominent law firms.

He holds a Bachelor of Laws (LLB Hons) degree from Universiti Kebangsaan Malaysia.





CHAPTER 3

IMPACT & PERFORMANCE

Creating Value	32
Chairman & CEO's Joint Statement	34
Headlines That Defined Our Journey in 2025	50
2025 at a Glance	54
2025 Key Financial Highlights	55
Five-year Financial Highlights	59
Investment Performance Report	60
Portfolio Companies at a Glance	67
Portfolios In Focus	68



Creating Value

At Ekuinas, creating value goes beyond capital deployment. We take a long-term, partnership-driven approach to building resilient businesses, expanding Bumiputera participation and delivering meaningful social impact, while embedding sustainability and good governance across everything we do. Through this integrated model, we generate enduring value for our stakeholders and contribute to Malaysia's broader socio-economic development.

1

SCALING MALAYSIAN MID-MARKET COMPANIES



Ekuinas partners Malaysian mid-market companies to unlock growth, drive operational excellence and strengthen leadership capabilities. Through active ownership, strategic expansion and business transformation initiatives, we support our portfolio companies in becoming high-performing industry leaders that are resilient, competitive and positioned for long-term value creation.

2

EMPOWERING BUMIPUTERA PARTICIPATION



Beyond financial performance, Ekuinas advances broader Bumiputera participation across equity ownership, leadership, employment and supply chains. By fostering inclusive growth and strengthening Bumiputera representation throughout the value chain, we contribute to sustainable wealth creation and the development of a competitive Bumiputera business ecosystem.

3

DRIVING IMPACT THROUGH ILTIZAM



ILTIZAM, Ekuinas' social impact platform, extends our value creation beyond investments. Guided by the pillars of Entrepreneurship, Education and Community, ILTIZAM focuses on building capacity, strengthening resilience and delivering measurable socio-economic outcomes for Bumiputera entrepreneurs, youth and underserved communities, enabling long-term upliftment.

Further details on ILTIZAM's programmes, outcomes and beneficiaries can be found on pages 80 to 97.

4

SUSTAINABILITY AS A CATALYST FOR VALUE CREATION



Sustainability is embedded across Ekuinas' investment and operational practices. By integrating ESG principles, addressing material ESG issues and aligning with selected United Nations Sustainable Development Goals, we promote responsible growth, strong governance and business resilience, ensuring long-term value creation for stakeholders and the communities we serve.

Further information on our sustainability approach, priorities and performance is available on pages 74 to 79.



DISTRIBUTION FRAMEWORK

To ensure that value created through our investments delivers long term and inclusive impact, Ekuinas operates under a Board approved Distribution Framework. The framework governs how principal and investment gains, including proceeds realised through exits such as IPOs and strategic share transfers, are systematically allocated between stakeholder distributions and capital reinvestment. This includes the distribution of dividends to PNB for the benefit of its unitholders, while retaining and redeploying capital into new Bumiputera mid market investments. Through this disciplined approach, Ekuinas ensures continuous capital recycling, sustained enterprise growth and a self reinforcing cycle of investment, socio economic development and future value creation.

INTEGRATED APPROACH TO IMPACT AND PERFORMANCE

Taken together, Ekuinas' value creation approach, sustainability commitments and Distribution Framework form a coherent and disciplined model for delivering long-term impact and performance. By reinvesting capital, expanding Bumiputera participation and channelling gains towards education and entrepreneurship, we ensure that financial returns translate into sustainable socio-economic outcomes. This integrated approach reinforces Ekuinas' mandate as a long-term partner in building resilient businesses, empowered communities and enduring value for Malaysia.

Chairman & CEO's **JOINT STATEMENT**

“

The picture for private equity specifically is one of selective opportunity within a more complex risk environment. In this environment, returns will increasingly depend on disciplined selection, operational value creation, and the ability to navigate geopolitical volatility.

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TAN SRI SHAHRIL RIDZA RIDZUAN
Chairman



GLOBAL PRIVATE EQUITY LANDSCAPE IN 2025

Beneath the headline growth, structural pressures remain unresolved

Prima facie, 2025 was a strong year for global private equity. Buyout deal value rose 44% to US\$904 billion, and exit value surged 47% to US\$717 billion, both the second-highest totals in the industry's history.¹ The headline numbers reflected optimism after three years of subdued activity.

But this is not a broad-based recovery for the industry. Just 13 transactions valued at US\$10 billion or more accounted for 69% of total deal value growth in 2025.¹ More tellingly, overall deal count fell 6% year-on-year to 3,018 transactions, the lowest in a decade, while average deal size hit an all-time record of US\$1.2 billion.¹

The composition of those megadeals further complicates the picture. In several of the year's biggest transactions, including the US\$56.6 billion take-private of Electronic Arts, the largest buyout in history (see box story), the bulk of equity capital came from sovereign wealth funds and corporate co-investors rather than PE funds.¹ Buyout dry powder remains near record levels at US\$1.3 trillion, meaning the industry is sitting on capital it cannot yet deploy at prices that make sense.

Cash returned to LPs as a percentage of net asset value, a figure that historically runs at 25–30% in a healthy cycle, flatlined at just 14% in 2025, a level not seen since the global financial crisis and now four consecutive years below long-run norms.¹ With an estimated 32,000 companies worth US\$3.8 trillion still unrealised in buyout portfolios, and average holding periods extending toward seven years, restoring that flow of capital back to investors remains the industry's most pressing challenge.¹

Southeast Asia: A More Selective Market

Southeast Asia's private equity market mirrored global trends but much more acutely. After a strong rebound in 2024, when deal value climbed 60% to US\$16 billion following a multi-year trough,² the region pulled back sharply in 2025, with total PE deal value falling to US\$9.1 billion across 59 deals.³ Only four deals exceeded US\$1 billion, compared with eight in 2024.

Sources

- 1 Bain & Company, Global Private Equity Report 2026 (2026)
- 2 EY, Southeast Asia Private Equity Pulse: 2024 Year-in-Review (2025)
- 3 EY, Southeast Asia Private Equity Pulse: 2025 Year-in-Review (2026)

ALIFF OMAR MOHAMAD OMAR
Chief Executive Officer



Chairman & CEO's Joint Statement

Capital flows remained concentrated in the region's more established markets, reflecting investor preference for liquidity and legal predictability during a period of macro uncertainty. Digital infrastructure was the standout sector across the region, representing 42% of total PE investment, driven by the buildout of AI-related data centres in markets with land, power, and connectivity advantages.³ On the fundraising side, the region recorded a genuine bright spot: 10 fund closes raising US\$4.6 billion, up 97% year-on-year, as global managers signalled continued conviction in Southeast Asia's long-term structural growth story.³

A Historical Lens

For roughly a decade following the global financial crisis, private equity operated in near-ideal conditions. Near-zero interest rates made leveraged buyout financing cheap, steadily rising valuation multiples meant assets appreciated almost automatically, and institutional investors, starved of yield, poured capital into the asset class. In total capital terms, PE investors generated roughly three times more wealth than equivalent public market exposure over that period.⁴

More than half of buyout returns during this era came from leverage and rising valuation multiples, rather than genuine improvement in the underlying businesses.⁵ When the US Federal Reserve raised rates from near-zero to over 5% in 2022–2023, the fastest hiking cycle in four decades, this tailwind became a headwind.

The consequence is notable. Over the past decade, the S&P 500 has matched or exceeded median buyout returns in the US, erasing a performance gap that LPs had long taken for granted.¹ Private equity, once known for reliably outperforming public markets, must now deliver genuine operational value and demonstrate a clearer path to returns.

Black Swan Risks

The baseline scenario entering 2026 is cautiously constructive. Deal pipelines are full, dry powder is under mounting pressure to deploy, and public markets appear to offer a more viable exit channel than in recent years.¹

This baseline, however, is increasingly complicated by geopolitical developments not fully priced in at the end of last year. The escalation of military conflict between the United States and Iran, and the broader instability it has introduced across the Middle East, represents a significant new risk for global PE activity in 2026.

The impact on private equity would be felt primarily through higher energy prices and renewed inflation expectations. Sustained disruption to traffic through the Strait of Hormuz, through which approximately 20% of global oil supply passes, would push crude prices materially higher and re-igniting inflation just as central banks in the US and Europe were looking to cut rates.

If the Federal Reserve is forced to delay or reverse those cuts, the cost of leveraged buyout financing remains elevated, the buyer-seller valuation gap persists, and exit timelines extend further.

Valuations remain the other unresolved tension. Nearly 80% of GPs surveyed by Bain & Company expect deal multiples to remain flat in 2026.¹ Even in the most optimistic macro scenario, generating acceptable returns demands genuine operational improvement at portfolio companies.

2025 NOTABLE PRIVATE EQUITY DEALS

Electronic Arts, US — US\$56.6 billion

Announced September 2025

Video game developer Electronic Arts was taken private by a consortium led by Silver Lake, Affinity Partners, and Saudi Arabia's Public Investment Fund. The deal illustrates how sovereign wealth funds are reshaping buyout structures, with PE firms increasingly acting as deal architects and not primary capital providers.

Aligned Data Centers, US — US\$40 billion

Announced October 2025

Macquarie's sale of Aligned to BlackRock and a consortium of technology companies was 2025's largest exit. Data centres with long-term contracted revenue have become the most competitive asset class in PE worldwide. This is increasingly evident in Southeast Asia, where markets such as Singapore and Johor have attracted significant capital.

York Holdings, Japan — US\$5.4 billion

Announced March 2025

US-based Bain Capital acquired York Holdings from Seven & i Holdings, the Japanese conglomerate best known for operating 7-Eleven convenience stores worldwide. Japan was the standout PE market in Asia in 2025, driven by sustained shareholder and governance pressure and a willingness among corporates to divest non-core businesses to PE buyers prepared to undertake transformational, value-accretive work. The transaction ranks among the four largest PE buyouts in Japan's history.

Sources

- 1 Bain & Company, Global Private Equity Report 2026 (2026)
- 3 EY, Southeast Asia Private Equity Pulse: 2025 Year-in-Review (2026)

- 4 Hamilton Lane, Private Markets Review 2025 (2025)
- 5 MSCI Private Capital Solutions; Bain analysis, as cited in Bain Global Private Equity Report 2026



North America's Private Credit Reset, Not a Global Shock

Private credit, broadly defined as lending by non-bank institutions directly to companies, has been one of the most significant growth stories in alternative finance over the past decade. Post-2008 financial regulations discouraged banks from serving riskier borrowers, creating a gap that private lenders quickly filled. The private credit market, which is primarily based in North America, grew to US\$3.4 trillion in 2025 and is expected to reach US\$5 trillion by 2029.⁶

This rapid expansion has also exposed pockets of vulnerability. A series of isolated corporate failures in late 2025 widened into a broader market correction in early 2026, forcing several high-profile Business Development Companies (BDCs), which channel investor capital into loans for small and mid-sized private companies, to cut dividends and restrict redemptions.¹

Importantly, there appears to be no contagion risk from the North American private credit fallout to Southeast Asia. Private credit in the region remains at an early stage of development, with institutional structures largely backed by development finance institutions and a small number of regional managers.

The region's private credit market has not experienced the aggressive lending vintages of 2021 and 2022, now under stress in North America, nor the proliferation of semi-liquid retail vehicles at the centre of recent turbulence. Malaysia's fundamentals remain intact, providing smaller companies with a pathway to growth and lenders with a credible route to returns through disciplined, responsible lending.



MALAYSIA'S PRIVATE EQUITY LANDSCAPE IN 2025

A year of solid economic performance, but global risks are challenging the outlook

Malaysia was one of Southeast Asia's stronger-performing economies in 2025. Full-year GDP growth came in at 5.2%, with services and manufacturing leading from the supply side, while private consumption and fixed investment anchored demand. Private consumption grew 5.3% in the fourth quarter, supported by a stable labour market, civil servant salary increases, and targeted household cash transfers.⁷

The electrical and electronics sector recorded strong expansion throughout the year, with E&E product sales growing 12.6% year-on-year, driven by robust semiconductor demand linked to artificial intelligence and data centre investment.⁸ Foreign direct investment remained positive with a net inflow of RM8.5 billion recorded in the third quarter. The ringgit held at around RM4.21 against the US dollar, making it one of Asia's steadier currencies through a turbulent year.⁷ Inflation remained contained at 1.3%, and Bank Negara Malaysia held its overnight policy rate at 2.75%, providing a stable monetary backdrop for investment activity.

Navigating the Tariff Shock

The year's most significant external disruption arrived in April, when the US imposed sweeping reciprocal tariffs on trading partners as part of its "Liberation Day" trade reset. Malaysia was initially hit with a 24% tariff rate, adjusted downward from an earlier threatened rate of 47%.⁹ The shock sent the FBM KLCI to a 21-month low and raised near-term concerns about Malaysia's export-linked sectors, particularly electronics and semiconductors.



Sources

- 1 Bain & Company, Global Private Equity Report 2026 (2026)
- 6 Morgan Stanley, Understanding Private Credit's Rapid Growth, October 2025
- 7 Bank Negara Malaysia, Economic and Financial Developments Q3 and Q4 2025 (2025)

- 8 Department of Statistics Malaysia, GDP Full Year 2025 (2026)
- 9 United States Trade Representative, Fact Sheet: US-Malaysia Agreement on Reciprocal Trade, October 2025

Chairman & CEO's Joint Statement

By October, Malaysia had negotiated a bilateral Agreement on Reciprocal Trade (ART) with the US, signed at the ASEAN Summit in Kuala Lumpur on 26 October 2025. The deal locked in a 19% tariff baseline and secured zero-tariff treatment for over 1,700 tariff lines. This arrangement was subsequently voided in early 2026 after a US Supreme Court ruling struck down the legal basis for the reciprocal tariff regime, returning countries, including Malaysia, to an uncertain footing on trade terms with the US.¹⁰

Muted Public Equities

Despite solid macroeconomic fundamentals, Malaysia's public equity market underperformed sharply relative to regional peers. The FBM KLCI posted a modest gain of just 1.4% for 2025, the third-worst-performing index in the region, ahead only of Thailand and the Philippines.¹¹

Orkim's IPO on the Main Board of Bursa Malaysia at year-end bucked the broader trend of new listings trading below their issue price, a rare bright spot in an otherwise muted year for the stock exchange.¹²

Bursa Malaysia recorded 60 listings in 2025, and Orkim's success signals that the domestic IPO channel remains viable as an exit route, even in a year when the KLCI underperformed. In an environment where trade sale valuations have been compressed by macroeconomic uncertainty, the availability of a functioning IPO exit window is strategically important.

The underperformance of public markets also keeps the relative valuation case for PE investment reasonably intact. When public markets deliver double-digit returns, PE's illiquidity premium comes under pressure. In contrast, in years when the equity market lags regional peers, private equity's value proposition becomes more compelling.

Private Equity Activity

In 2025, PE deals in the country reflected the broader regional pattern of caution, with managers concentrating on businesses with domestic revenue drivers and avoiding export-linked sectors exposed to tariff volatility. Mid-market activity remained consistent, with consumer, healthcare, and industrial sectors the most active categories, alongside growing interest in digital infrastructure and education.¹⁴

Malaysia's PE market remains structurally distinct from the broader Southeast Asian landscape. The majority of deal activity is driven by a small number of established domestic managers alongside an increasing number of regional funds with dedicated Malaysia exposure.

The government's active role is a distinguishing feature. The Ministry of Finance's GEAR-uP initiative has seen six major GLICs commit RM25 billion in domestic direct investments for 2025 alone, of which RM11 billion had been deployed by mid-year across semiconductors, the energy transition, and private equity-backed growth companies.¹⁵

This creates a structural pipeline of deal flow and co-investment opportunities, while strategically shaping exit pathways to support the country's broader economic objectives (see box story on Ekuinas' contribution to nation building)

Outlook: Navigating Global Geopolitical Risks

Malaysia enters 2026 with meaningful structural advantages. GEAR-uP is deploying at scale, and KWAP's RM6 billion Dana Pemacu began deployment in Q3 2025 across private equity, infrastructure, and real estate.¹³ The Johor-Singapore Special Economic Zone continues to attract digital infrastructure investment, and the government's policy framework, anchored in the New Industrial Master Plan 2030 and the National Semiconductor Strategy, provides a clear sectoral road map for industry development.

The main near-term risk to Malaysia's economy is geopolitical. The escalation of military conflict between the US and Iran, and the retaliatory strikes on US military installations across Gulf states, has introduced significant uncertainty into the global oil market. Closure of the Strait of Hormuz, through which approximately 20% of global oil and petroleum consumption passes, could have long-term ramifications on the price of oil.¹⁶

As a net exporter of oil and gas, Malaysia stands to benefit from higher crude prices through stronger fiscal revenues and near-term support for the ringgit. However, a sharp rise in prices would substantially increase the government's fuel subsidy burden, placing direct pressure on the fiscal position. Prolonged price shocks would also risk rekindling domestic inflation and limit Bank Negara's flexibility to ease monetary policy in support of growth.

Sources

10 IDN Financials; East Asia Forum, "The ART of the deal lost in US-Malaysia pact", December 2025

11 KLSE Screener, "Market Recap: Bursa Malaysia's biggest winners and losers in 2025", January 2026

12 The Edge Malaysia, "Orkim prices Main Market IPO at 92 sen", November 2025

13 The Star, "Orkim IPO exemplifies GEAR-uP success", December 2025

14 Chambers and Partners, Private Equity 2025: Malaysia (2025)

15 Ministry of Finance Malaysia, GEAR-uP Progress Report, June 2025

16 RAM Ratings, "Resilient economy underpins 2026 outlook, but current headwinds may weigh on upside", February 2026

The tariff picture adds a separate layer of uncertainty. Voiding of the ART agreement in early 2026 has returned Malaysia's trade relationship with the US, its second-largest export partner, to an unclear footing. In addition, the semiconductor sector, which accounts for a substantial share of Malaysia's manufacturing exports, faces potential additional tariffs under Section 232 of the US Trade Expansion Act 1962.¹⁰

The picture for private equity specifically is one of selective opportunity within a more complex risk environment. In this environment, returns will increasingly depend on disciplined selection, operational value creation, and the ability to navigate geopolitical volatility.



2025 PERFORMANCE HIGHLIGHTS

Delivering returns amidst transformation

2025 marked the beginning of a new chapter for Ekuinas. Aliff Omar Mohamad Omar took the helm as Chief Executive Officer as Ekuinas completed its transition into a fully-fledged subsidiary of Permodalan Nasional Bhd (PNB) in July 2025. This structural shift brings with it a larger platform from which to pursue Ekuinas' dual mandate of financial returns and Bumiputera economic participation.

Operationally, we remain a disciplined, merit-based, commercially focused entity that benchmarks against regional and global private equity peers. As part of the PNB family and the broader Government-Linked Investment Companies (GLIC) ecosystem, we have greater opportunities to contribute to national policies and programmes such as GEAR-uP.

Our performance in 2025 reflects Ekuinas' continued growth as Malaysia's mid-market private capital firm, demonstrating our ability to generate commercial returns while advancing Bumiputera wealth creation within the broader PNB and GLIC network.

Sources

¹⁰ IDN Financials; East Asia Forum, "The ART of the deal lost in US-Malaysia pact", December 2025

2025 AT A GLANCE: KEY FINANCIAL HIGHLIGHTS

RM5.1 billion

Total committed investments across 49 companies

RM7.1 billion

Bumiputera equity created (1.6x capital invested)

RM8.5 billion

Total shareholders' value created (2.0x capital invested)

RM350 million

Dividend to PNB

1.1%

OPEX to Funds under Management ratio

36.9%

Increase in Bumiputera management since Ekuinas entry

Passing the Baton: Carrying forward the foundations of shared progress

The theme of this year's Impact Report, *Passing the Baton*, reflects our approach to value creation and transition, through which we build, strengthen and pass on investments across institutions. The transitions of 2025, in leadership, ownership and the breadth of our platform, were deliberate, structured, and positioned for the next phase of growth.

The relay-race philosophy underpinning Malaysia's GEAR-uP agenda resonates deeply with us. National progress is not the achievement of any single institution or generation of leaders. It is built through coordinated succession, where each runner carries forward what was created before them and adds to it.

Orkim's IPO marked the first instance of Ekuinas passing the baton in this spirit, transferring a business we had developed over eleven years to PNB and, through PNB's unit trust funds, to the Bumiputera community at large. This represents the model we intend to replicate going forward.

Chairman & CEO’s Joint Statement

Consistent Value Creation

Since its inception, Ekuinas has committed RM5.1 billion and already realised RM5.7 billion in proceeds. As of end-2025, our cumulative investment portfolio stood at 49 companies. Cumulative Bumiputera equity created stood at RM7.1 billion, representing 1.6 times capital invested, while total shareholders’ value created reached RM8.5 billion, or 2.0 times capital invested.

The active portfolio composition also shifted notably. Healthcare grew to 29% of the active portfolio by sector, up from 24% in 2024, reflecting new investments and the exit of Orkim, which reduced energy exposure. On the social mandate, Bumiputera representation in management across our portfolio companies has increased to 36.9% since Ekuinas first invested – a jump from 28.4% recorded in 2024, reflecting the cumulative effect of deliberate talent development and governance work across the portfolio.

During the year, we built a full-fledged Private Credit team and began identifying suitable borrowers, while our third pillar, Ekuinas Capacity Building, was also launched. Despite expanding our offerings, Ekuinas’ OPEX-to-FuM ratio held at 1.1%, reflecting continued operational discipline consistent with our lean management approach.

A significant milestone was the distribution of RM350 million in dividends to PNB, Ekuinas’ first as a subsidiary. While Ekuinas has returned capital in previous years, this distribution marks the beginning of a formal financial relationship between Ekuinas and our new parent. Proceeds subsequently flow to PNB’s unit trust funds and, by extension, to the wider Bumiputera community.

Orkim: The Relay Race in Practice

The year’s most notable exit was the IPO of Orkim Berhad at the end of 2025. Since its investment in 2014, Ekuinas has developed it over eleven years into Malaysia’s largest domestic marine logistics company.

Through the IPO and shares transfer, Ekuinas received gross proceeds of RM828 million, of which RM350 million was distributed as dividends to PNB.



GEAR-UP: Ekuinas Contributes to Malaysia’s Nation-Building Mandate

Within this framework, Ekuinas plays a distinct role as Permodalan Nasional Bhd (PNB)’s dedicated domestic private capital arm. We identify, invest in, and develop high-potential Bumiputera enterprises before transitioning ownership to PNB. This is described as the Bumiputera relay race: one capable institution passes the baton to another, ensuring economic value remains within the national GLIC ecosystem.

Orkim’s IPO was the first relay race in action. After eleven years of ownership and development, we exited the company with a public listing on Bursa Malaysia’s Main Market, which transferred a 60% stake to PNB and its unit trust funds.

Orkim’s journey demonstrates Ekuinas’ ability to contribute towards the MADANI government’s dual objective of raising the ceiling and raising the floor: building competitive national champions while distributing the returns of growth broadly to Bumiputera communities.



A More Complete Platform

In 2025, Ekuinas completed the build-out of its three-pillar private capital platform. Private equity remains the foundation. The addition of a Private Credit operation and a new Capacity Building means Ekuinas can now engage with the Malaysian business community with broader solutions, across various growth profiles.

Our Private Credit Fund, established in 2024 with a committed size of RM800 million, completed its first two transactions in 2025. Private credit is still at an early stage in Malaysia, and much of our effort in the near term was directed at market education and building a high-quality pipeline of lending opportunities. (See Building Companies, Creating Value on Page 32).

Ekuinas Capacity Building reflects our belief that strengthening the foundations of **lower mid-market Malaysian companies** is essential to building more resilient and investable enterprises. Historically, under ILTIZAM, we have undertaken a range of strategic programmes to support Bumiputera enterprise development beyond capital deployment. Building on this experience, we recognise the need to formalise and deepen these efforts, focusing on enhancing capabilities, governance, and scalability – to support promising companies in reaching their full potential. Our objective is to develop a stronger pipeline of **investor-ready businesses**, not only for Ekuinas but for the broader investment community. (See Ekuinas Capacity Building on Page 10).

The Three Verticals of Value Creation

Private Equity	Private Credit	Capacity Building
The core of Ekuinas's mandate since inception has focused on buyout and growth capital investments in mid-market Malaysian companies.	Launched in 2024 with an RM800 million Shariah-compliant fund, providing bespoke lending solutions to underserved mid-market businesses.	A strategic initiative to accelerate lower mid-market Bumiputera companies, aimed at building resilient, investment-ready businesses. Selected companies undergo a three-year programme featuring targeted interventions across six core business fundamentals.

Discipline and Readiness

The picture for private equity is one of selective opportunity within a more complex risk environment. The domestic consumption story remains intact, government capital programmes are providing structural deal flow, and the public market underperformance of 2025 supports PE's relative value proposition.

Our immediate priority is rigour: stress-testing portfolio company business continuity plans, reassessing supply chain exposures, and identifying vulnerabilities across sectors with direct links to global trade flows or energy price sensitivity. In a year where tariff regimes changed overnight and a regional military conflict reshaped energy market assumptions within weeks, scenario planning is an operational discipline.

We are always aware that volatility also presents opportunities. Periods of turbulence compress valuations, flush out weaker capital, and surface assets that would not ordinarily come to market at attractive prices. For a patient, domestically anchored manager with dry powder and a clear mandate, the current environment may offer some of the most compelling entry points in years.

Our task for 2026 is to stay disciplined on pricing risk, focus on businesses with resilient demand, and be ready to move quickly when the right opportunities emerge. As part of PNB, there are now more avenues to collaborate with fellow GLICs, support national programmes, and contribute to the building of Malaysia's economy. The era of macro-driven returns is giving way to one where value creation, operational excellence, and decisive action will define performance.

Chairman & CEO’s Joint Statement

BUILDING COMPANIES, CREATING VALUE

A year of purposeful activity across Ekuinas’ portfolios

Since 2009, we have built a track record of identifying mid-market Malaysian companies with strong potential, investing with a clear value creation plan, and working alongside management to realise that potential. Our model is straightforward in principle and demanding in practice: find the right companies, at the right risk level, with the right people, and do the hard work of building them into the next market leader.

Our domestic investment focus is strategic. Healthcare, fast-moving consumer goods, and advanced manufacturing are more resilient in an environment where tariff uncertainty and geopolitical volatility have made export-linked industries harder to underwrite.

As a whole, our portfolio is a cross-section of Malaysia’s mid-market – scalable businesses, employ Bumiputera talent, and have the potential to become national champions in their respective fields.

Two Exits, One Acquisition

2025 was notable with two significant exits – Medispec and Orkim. These divestments returned meaningful capital and demonstrated that our approach to value creation continues to produce measurable results. A new investment in Bluesify added cybersecurity capability to our portfolio at a moment when the regulatory and market environment for the sector is changing.

Medispec: Alignment Accelerated Returns

In March 2025, Ekuinas completed the divestment of its 75% stake in Medispec (M) Sdn Bhd, a pharmaceutical and healthcare products distributor, to a leading Malaysian pharmaceutical group. The exit delivered a net IRR of 36.9% and a money multiple of 3.5 times against a holding period of approximately four years.¹⁷

Ekuinas acquired a stake in Medispec in 2021. From FY2021 to FY2024, Medispec recorded revenue growth at a compound annual rate of 19.5% and EBITDA growth at 11.1% annually. Growth was driven by a joint effort between Ekuinas and the Medispec management team spanning product diversification, sales channel expansion, branding investment, and talent development.¹⁸

From the outset, Medispec’s founder and management team were aligned with Ekuinas’ objectives and committed to the work required to achieve shared goals. When such alignment exists, the value creation journey accelerates. The result was a shorter hold period and a meaningfully better outcome than the original investment case projected.

MEDISPEC: FACTS & FIGURES	
Sector	Healthcare
Acquisition	2021
Exit	March 2025, 4-year holding period
Net IRR	36.9%
Money multiple	3.5x
Revenue Growth	19.5%
EBITDA Growth	11.1%



Sources

¹⁷ The Star, “Ekuinas disposes of 75% stake in Medispec”, March 2025

¹⁸ The Edge Malaysia, “Ekuinas sells 75% stake in Medispec”, March 2025

Orkim: Malaysia’s First Relay Race

The Orkim IPO in December 2025 was a different kind of exit: a business built over eleven years into Malaysia’s dominant clean petroleum product tanker operator, then structured for transition to PNB as its long-term institutional owner. Since its investment in 2014, Ekuinas has spent eleven years developing it into the country’s leading operator, with approximately 56% market share of Malaysian-flagged vessels. Through the IPO and shares transfer, Ekuinas received gross proceeds of RM828 million, of which RM350 million was distributed as dividends to PNB.

Where Medispec demonstrated the power of accelerated value creation through entrepreneur alignment, Orkim demonstrated the value of patience – and the institutional capacity to hold a good investment long enough for it to reach its full potential.

The two exits together reflect the range of tools in Ekuinas’ exit toolkit. The right exit depends on the company’s maturity, the sector’s dynamics, the buyer universe, and whether the transition keeps economic value within the national ecosystem. Both our exits in 2025 delivered on that objective, in different ways and on different timelines.

ORKIM: FACTS & FIGURES	
Sector	Energy
Acquisition	2014
Exit	December 2025 (IPO on Bursa Malaysia Main Market)
Holding period	11 years
Gross proceeds	RM828 million
Dividend to PNB	RM350 million
Market share at exit	Approximately 56% of Malaysian-flagged clean petroleum product tankers
Exit structure	IPO with 60% stake transferred to PNB

Bluesify: Investing Ahead of Demand

In March 2025, Ekuinas made an investment in Bluesify Solutions Sdn Bhd. Founded in 2012, Bluesify is a Managed Security Service Provider (MSSP) offering end-to-end cybersecurity services: a 24/7 managed cyber detection and response centre, threat intelligence, threat hunting, incident response, and cyber resilience consulting. Its client base spans financial institutions, energy and infrastructure operators, healthcare providers, and government agencies.¹⁹

Malaysia’s Cyber Security Act 2024 requires cybersecurity service providers to be licensed and imposes strict compliance obligations on businesses that own or operate National Critical Information Infrastructure. The Act materially increases the addressable market for accredited providers like Bluesify.

The broader market context supports this thesis. Southeast Asia’s cybersecurity market is projected to grow at a compound annual rate of 9.5%, from US\$4.9 billion in 2025 to US\$7.1 billion by 2029.¹⁹ Malaysia’s accelerating digital economy, growing data centre infrastructure, and the heightened threat environment that accompanies both create sustained demand for expert-led managed security services. Bluesify, as a Bumiputera company with a proven client base and technical capability, is well-positioned to meet that demand.

BLUESIFY: FACTS & FIGURES	
Sector	Technology
Founded	2012
Investment date	March 2025
Investment type	Growth capital
Services	24/7 managed cyber detection and response, threat intelligence, threat hunting, incident response, cyber resilience consulting
Client base	Financial institutions, energy and infrastructure, healthcare, government and statutory bodies
Market tailwind	Malaysia Cyber Security Act 2024
SEA market growth	US\$4.9 billion (2025) to US\$7.1 billion by 2029 (9.5% CAGR)

Sources

19 The Star, “Ekuinas invests in Bluesify to strengthen Malaysia’s cybersecurity landscape”, March 2025

Chairman & CEO's Joint Statement

Private Credit Comes to Market

Ekuiņas' Private Credit Fund, launched in late 2024 with a committed size of RM800 million, provides Shariah-compliant, bespoke lending to mid-market Malaysian companies that have been underserved by the conventional banking system.

What sets Ekuiņas apart as a lender is not the size of the fund but the depth of experience behind it. We have spent sixteen years owning and operating mid-market Malaysian businesses, and we understand their commercial dynamics, growth constraints, and management challenges. That knowledge shapes how we structure loans, how we assess risk, and how we engage with borrowers throughout the life of the facility. Our loans are tailored to the specific needs of each borrowing company rather than fitted to a standard template.

In 2025, we completed our first two private credit transactions. Both borrowers had clear growth plans and a need for capital that the conventional banking system had not been able to provide on suitable terms. Each transaction was structured to reflect the company's specific circumstances.

Private credit remains a relatively new asset class in Malaysia's mid-market. Much of our effort in 2025 was directed at awareness and education. Many business owners are unfamiliar with private credit as an alternative to bank financing. Helping prospective borrowers understand the product and assess its fitness is as important as the underwriting itself, particularly in the early years of building the market.

For Ekuiņas, private credit introduces a predictable income stream alongside the more lumpy, exit-driven returns of private equity. It also allows us to build relationships with growing companies earlier in their journey, creating a natural pathway for companies that develop well to become equity investment candidates.

Ekuiņas Capacity Building: Targeted expertise to unlock long-term business

Private equity investments have an entry threshold. A company needs to be of a certain scale and demonstrate sufficient organisational maturity to absorb institutional capital effectively. Beneath that threshold, however, sit hundreds of small and mid-sized Bumiputera enterprises with genuine potential but not ready for the type of investment we typically make. Ekuiņas Capacity Building addresses this gap.

It is important to emphasise that this is not a financing initiative. We do not provide loans or take equity stakes in participating companies. Instead, we offer structured engagement, typically over three years, to help businesses identify and address the capability and capacity constraints that limit their ability to scale.

These constraints are often not financial in nature. A company may have strong revenue traction but lack the brand positioning to compete effectively. It may have a compelling product but an underdeveloped supply chain that constrains growth. It may have an ambitious founder but organisational systems and talent structures have not evolved with the business. Addressing these gaps requires focused capability building across leadership, talent, operations, and governance – areas where Ekuiņas, drawing on sixteen years of experience in building Malaysian mid-market companies, is well-positioned to contribute.

This initiative will see us engaging with two to three companies per year. Each engagement leverages our operational expertise, industry network, and relationships across the GLIC ecosystem. The goal is to help each company reach its next stage of development.

In parallel, we work to strengthen the internal capabilities of participating companies while also supporting their progression towards investor readiness, so they can access a broader range of funding opportunities in the market.

At the end of a three-year journey, some companies may have evolved into credible candidates for private equity and private credit investment, including, potentially, from Ekuiņas. However, this initiative does not predetermine the destination. Its purpose is to expand each company's options and enhance its ability to attract capital and partners on its own merit.

Ekuiņas Capacity Building reflects a broader shift in how we view our role in the ecosystem. Our contribution does not need to begin with an investment. By engaging earlier and providing structured, non-financial support, Ekuiņas seeks to play a more meaningful role in developing Malaysia's next generation of mid-market champions.

2025 has been a foundational year focused on building the framework, defining the operating model, and establishing key partnerships. Building on this groundwork, we expect to onboard our first cohort of companies by the second quarter of 2026, marking the transition from design into active implementation.



ADVANCING ESG AT EKUINAS

Driving consistency, strengthening governance

At Ekuinas, we believe that responsible investment and financial performance are not mutually exclusive. Both objectives are pursued with the same discipline, with our commitment to responsible investment embedded in our ESG efforts.

Building on this commitment, our focus in 2025 was on the consistent implementation of the ESG framework introduced in 2024, rather than on structural change. The framework remains in place, providing a stable foundation for monitoring progress and holding both ourselves and our portfolio companies to account. No material changes were made during the year, supporting continuity and comparability of reporting over time.

The Ekuinas ESG Taskforce meets quarterly to monitor progress and ensure alignment between corporate initiatives and portfolio-level implementation. Drawing representatives from key internal functions, the Taskforce enables coordinated accountability across the organisation.

This governance structure supported steady progress in 2025, with the majority of our targets either achieved or advancing as expected. ILTIZAM programmes achieved nationwide reach across all pillars, while graduate employability outcomes under the Professional Development Programme exceeded the target. Digital and technology adoption was fully implemented across eligible portfolio companies, and no material labour-related incidents were reported across the Group.

Environment

Environmental efforts in 2025 focused on strengthening data integrity and supporting portfolio companies in enhancing their environmental management practices. During the year, total Scope 1 and Scope 2 carbon emissions across Ekuinas and its portfolio companies amounted to approximately 102 million kgCO₂e. Between 2022 and 2025, emissions declined at an estimated compound annual rate of approximately 3%, compared with a decrease of 0.6% over 2022–2024. This improvement reflects both operational progress and changes in portfolio composition.

Following Orkim's post-IPO exit from the portfolio, Ekuinas' aggregate emissions baseline is expected to decline significantly, given that Orkim contributed approximately 79 million kgCO₂e, or around 80% of total reported emissions. This change primarily reflects portfolio composition rather than any reduction in the underlying businesses' own environmental progress. We expect Orkim to continue advancing its environmental journey under PNB's stewardship.

People and Capability

Ekuinas continued to invest in workforce capability development across both the organisation and its portfolio companies. Training and development initiatives progressed throughout the year, while policies supporting fair labour standards remained consistently applied. Bumiputera representation in management across our portfolio rose to 36.9% since Ekuinas' initial investment, up from 28.4% registered in 2024, reflecting the outcome of deliberate talent development within our value creation plans.

ILTIZAM, our social impact platform, channelled RM12.6 million in social investments in 2025. (more information on ILTIZAM can be found on page 80).

Portfolio Companies: ESG Progress

ESG implementation across portfolio companies continued to advance during the year, albeit at varying stages of maturity. Differences in progress reflect portfolio composition and business-specific considerations rather than any change in strategic direction. Where gaps were identified, we worked closely with management teams to address them through our ongoing value creation engagement.

Looking ahead, Ekuinas will continue to build on the approaches and priorities established in 2025. Our emphasis remains on disciplined execution, prudent oversight, and continuous improvement across all three dimensions of ESG.

Chairman & CEO's Joint Statement

ILTIZAM: INVESTING IN PEOPLE, COMMUNITIES AND POTENTIAL

Reaching further into communities, classrooms and careers

ILTIZAM is Ekuinas' social impact platform, and it reflects our mandate that extends beyond financial objectives. Private equity creates financial value. ILTIZAM creates human value, widens access to opportunity, strengthens individual capability, and supports communities.

Guided by three pillars: Entrepreneurship, Education and Community, alongside a Zakat Wakalah Scheme, ILTIZAM delivers programmes that range from SME mentorship and graduate employment to arts residencies and disaster relief. Since its inception in 2012, ILTIZAM has invested over RM115 million to uplift communities across the country.

ILTIZAM: SOCIAL INVESTMENT IN 2025

Entrepreneurship
RM2.3 million

Education
RM9.2 million

Community
RM1.1 million

Zakat Wakalah
RM442,390

RM12.6 million
Total funds
disbursed in 2025

Over RM115 million
Total funds disbursed
since inception (2012)

Entrepreneurship: Building the Next Generation of Bumiputera SMEs

The entrepreneurship pillar sits closest to Ekuinas' core investment mandate. It is where we apply our operational experience and networks to small and micro companies. In 2025, total disbursement under this pillar was **RM2.3 million**, reflecting a more selective deployment following the decision to pause intake for ILTIZAM Catalyst in the year, while focusing on the graduation of the 2024 cohort in August 2025.

ILTIZAM **Advance** continues to provide tailored, high-touch support to high-potential SMEs through customised Value Creation Plans across operations, finance, branding and distribution. Two companies, Physiomobile and TrackerHero graduated in 2025, while Ivet, Bayu Somerset and The Pastels Shop progressed through their journeys. This programme will be gradually consolidated as we strengthen our broader capacity-building approach under the third vertical.

ILTIZAM **Catalyst** remains our flagship entrepreneurship programme, providing structured seven-month mentorship and capability development for early-stage SMEs. In August 2025, 19 companies from the 2024 cohort graduated, and a new cohort of 18 companies has been selected, with the programme commencing in April 2026. Since inception, ILTIZAM Catalyst has supported 57 Bumiputera enterprises nationwide.

Across both entrepreneurship programmes, total cumulative disbursement stands at **RM30.7 million**.



Niaga AWANI: ILTIZAM Catalyst | Lonjakan PKS bumiputera daripada 'bertahan' kepada 'bersaing'



Education: From Classrooms to Careers

Education is ILTIZAM's largest pillar by disbursement, reflecting our conviction that the most sustainable social mobility is built on skills, knowledge and employability. In 2025, **RM9.2 million** was invested across education initiatives, bringing cumulative disbursements to **RM77 million** since inception.

The **Professional Development Programme (PDP)** is our flagship education initiative, providing a one-year structured on-the-job training programme for unemployed Bumiputera graduates. Each year, 75 participants from B40 and underserved communities are selected as Graduate Associates, placed with partner companies, and supported through training in soft skills and workforce readiness. The programme continues to deliver strong outcomes, with over 90% of participants securing employment within six (6) months of completion. Since its inception, PDP has supported **735 graduates**.

The Education Empowerment Programme (EEP) supports students, youth and underserved communities through four core programmes-Education Skills Programme (ESP), Education Support Fund (ESF), Portfolio Collaboration Fund (PCF) and Back-to-School (BTS) by providing practical skills development, employability pathways and basic education necessities.

In 2025, 267 individuals were supported under ESP. **RM2.4 million** disbursed for 5 practical, market-ready skills initiatives. These include Project Walter Barber: Project Walter Barber, which trains male youth in barbering and has consistently placed 100% of graduates into employment; Project Beauty, which trains female youth as beauticians and therapists; Project Culinary for youths to gain employment in the F&B sector; Discover Muaythai Academy, which provides structured pathways into the martial arts industry – as professional fighters or trainers; and the Heads-Up Second Chance programme, which supports people on parole reintegrate into society and gain sustainable employment.

ESF provides financial assistance to B40 students in higher education and supports children with autism spectrum conditions through the IDEAS Autism Centre. Meanwhile, the Portfolio Collaboration Fund (PCF) works with Ekuinas portfolio companies to build specialised capabilities, including through the ILTIZAM Education Fund (ILMU Fund) at UNITAR Education Group and the Oil and Gas Marine Training Programme with Orkim. The Back-to-School Programme has supported students from low-income families with essential school supplies since 2016, reaching **4,301 students** across 77 schools in 2025.



Chairman & CEO's Joint Statement

Community: Cohesion and Care

The Community pillar strengthens social cohesion by supporting vulnerable communities and preserving Malaysia's cultural heritage. In 2025, **RM1.1 million** was disbursed across community initiatives, reaching thousands of beneficiaries through targeted assistance, and development programmes.

ILTIZAM Care continued to provide essential assistance through food aid, Ramadan distribution, and disaster relief. In 2025, **RM611,401** was disbursed reaching 8,160 beneficiaries through direct and partner-led initiatives.

ILTIZAM Arts and Culture promotes the preservation of arts and cultural heritage and **ILTIZAM Seni** is a flagship programme – a curated art residency for young, emerging Bumiputera artists from lower-income backgrounds, implemented in collaboration with reputable art galleries. We partnered with Sareng Gallery for ILTIZAM Seni Cycle 3 in 2025 and witnessed four (4) selected Resident Artists undergo a residency programme that expands their creative skills and expression, builds their industry networks, and positions their work for display and sale at partner galleries. Proceeds from artwork sales help kickstart their artistic careers, with a portion reinvested into the art community through CSR initiatives. In 2025, **RM380,331** was disbursed through ILTIZAM Seni. Since its inception, **21 artists** have been assisted through the programme.

In addition, ILTIZAM supported grassroots sport through the sponsorship of a national silat competition in collaboration with Persatuan Silat Kebangsaan (PESAKA) and Majlis Sukan Negara (MSN), bringing together more than **1,000 young participants** across categories from pre-school to open division. **RM100,000** was disbursed for this initiative.

ILTIZAM's 2025 programmes reached communities and individuals far beyond the orbit of our investment activities. Since 2012, over **RM115 million** has flowed through these programmes into classrooms, workshops, art residencies and communities in need.



A JOURNEY BUILT TOGETHER

Partnerships that enable meaningful progress

We extend our heartfelt gratitude to all our stakeholders for their steadfast support throughout this journey. None of what we have built, and none of what we plan to build, is possible without the people and institutions who carry the baton alongside us.

Our deepest gratitude goes to the Board of Directors for their guidance, judgement and active involvement in shaping our strategic direction throughout the year. Strong governance remains foundational to our performance.

We honour the contribution of Dato' Syed Yasir Arafat Syed Abd Kadir, who served as Chief Executive Officer of Ekuinas for nine years before passing the baton in 2025. Under his stewardship, Ekuinas grew into a disciplined, respected private capital firm.

We express our sincere appreciation to Yayasan Pelaburan Bumiputra and Permodalan Nasional Berhad for welcoming Ekuinas into the PNB family. Being part of PNB and the broader GLIC ecosystem opens new avenues for collaboration, co-investment and national impact, and we look forward to building on this foundation.

We also acknowledge the Ministry of Finance for its role in the GEAR-uP framework, which provides Ekuinas and fellow GLICs with a clear national mandate to deploy capital purposefully. The coordination across institutions that GEAR-uP enables reflects the relay race philosophy in action.

We thank Yayasan Ekuiti Nasional, Ekuinas' former parent, and the Ministry of Economy for the trust and autonomy extended to us over the past sixteen years. The principles of market-friendliness, merit and transparency continue to guide how we operate today.

To the management team of Ekuinas, your expertise, commitment and adaptability have driven the outcomes reflected in these pages. Thank you for your dedication.

To the management teams and employees of our portfolio companies, the value we report reflects the value you have helped create. We are deeply grateful for your dedication and for the trust you place in us as partners.

We also extend our appreciation to the employees, suppliers and partners involved in our ILTIZAM and CSR initiatives. Your commitment and collaboration have enabled us to extend our impact beyond investment returns, strengthening communities, supporting entrepreneurs and advancing inclusive socio-economic development.

As we look ahead, we do so with both confidence and caution. Domestic fundamentals remain sound: private equity activity continues to gain momentum, the private credit market is developing, and Ekuinas Capacity Building continues to open new pathways for Bumiputera enterprises.

We remain vigilant amid global uncertainty, including escalating conflict in the Middle East, heightened global energy prices, and the risk of new US tariffs, while closely monitoring potential impacts on our portfolio. To strengthen our resilience, we continue to stress-test business continuity plans, reassess supply chain exposures, and conduct scenario planning for sectors sensitive to energy costs and global trade flows.

As always, Ekuinas remains steadfast in its mission to advance equitable and sustainable Bumiputera wealth creation, underpinned by disciplined investment, operational excellence and purposeful contribution to Malaysia's economic development.


TAN SRI SHAHRIL RIDZA RIDZUAN
Chairman

ALIFF OMAR MOHAMAD OMAR
Chief Executive Officer

Headlines That Defined Our Journey in 2025

This company is changing the lives of Malaysian artists — Here's how

By Elena Koshy January 26, 2025 @ 9:15am



The Malaysian Reserve
Wednesday, October 29th, 2020

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Home / Life & Arts / News / Young artists 'Elevate' their passion through Ekuinas' art residency programme

Young artists 'Elevate' their passion through Ekuinas' art residency programme



Ekuinas melupuskan 75 peratus kepentingannya dalam Medispec

Oleh Mahanum Abdul Aziz - Mac 10, 2025 @ 3:02pm
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DANA ASAS 1

BLUESIFY GETS EKUINAS FUNDING

Investment a crucial step to fortify Malaysia's cybersecurity sector

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EKUITI Nasional Bhd (Ekuinas) is positioning itself to capitalise on Southeast Asia's rapidly growing cybersecurity sector, which is projected to expand at a compound annual growth rate of 9.5 per cent from US\$4.9 billion this year to US\$7.1 billion by 2029.

To achieve this, the state-owned private equity firm has invested in Bluesify Solutions Sdn Bhd through its Dana Asas 1 fund, Ekuinas said in a statement.

However, it did not disclose transaction or financial details of the investment in Bluesify, a locally managed security service provider.

Ekuinas chief executive officer Datuk Syed Yasir Arafat Syed Abd Kadir said the investment is a crucial step towards fortifying Malaysia's cybersecurity landscape and ensuring businesses have the protection they need against escalating digital threats.

He said cyberattacks have increased in both scale and sophistication, impacting businesses and individuals alike.

"With our growth capital, Bluesify is set to further expand its service offerings across the cybersecurity lifecycle and scale up its managed detection and response centre."

"At the same time, the company aims to expand its footprint in regional markets."

Founded in 2012, Bluesify provides comprehensive cybersecurity solutions, including a 24/7 managed cyber detection and response centre, managed threat intelligence and threat hunting, cyber incident response services, and cyber resilience consulting.

The company serves blue-chip clients across key industries.

Bluesify managing director Izman Ibrahim described the investment as a transformative milestone and expressed enthusiasm about collaborating with Ekuinas.


The investment comes at a crucial time following the enactment of the Cyber Security Act 2024, which mandates licensing for cybersecurity service providers and stricter regulatory compliance for business entities that are owners and operators of national critical information infrastructure.

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Veteran head of Malaysian state-linked PE fund Ekuinas steps down



PETALING JAYA: Ekuini Nasional Bhd (Ekuinas) is investing in managed security service provider Bluesify Solutions Sdn Bhd to capitalise on the fast-growing cybersecurity industry in South-East Asia.

In a statement, Ekuinas said the strategic investment, made via Ekuinas' Dana Asas 1 fund, reiterated the government-linked private equity company's continued commitment to accelerate the growth of bumiputera companies in strategic sectors.

Ekuinas chief executive officer Datuk Syed Yasir Arafat Syed Abd Kadir noted that cyberattacks had significantly increased in both scale and sophistication, impacting businesses and individuals alike.

"Our investment in Bluesify is a crucial step towards fortifying Malaysia's cybersecurity landscape and ensuring businesses have the protection they need against escalating digital threats."

"With our growth capital, Bluesify is set to support the nation's cybersecurity needs through further expansion of service offerings across the entire cybersecurity lifecycle and scaling up of its managed detection and response centre."

Syed Yasir Arafat said the company aimed to expand its footprint in regional markets, catering to the rising demand for advanced security solutions across South-East Asia.

Ekuinas said the investment marked a transformative milestone for Bluesify.

"We look forward to working with Ekuinas to take Bluesify to the next phase of growth. Our unwavering commitment is to deliver cutting-edge, expert-driven, artificial intelligence-based cybersecurity services that provide our clients with the highest level of protection in an ever-evolving digital landscape."

Ekuinas said the investment came at a pivotal time following the enactment of Malaysia's Cyber Security Act 2024, which mandates licensing for cybersecurity service providers and stricter regulatory compliance for business entities that are owners and operators of the National Critical Information Infrastructure.

"Bluesify is well-positioned to assist businesses in navigating these new requirements, safeguarding critical systems while ensuring compliance."

Established in 2012, Bluesify was founded by Izman and Farooz Mohd Salleh.

"The company offers an end-to-end suite of cybersecurity solutions, including 24/7 managed cyber detection and response center, managed threat intelligence and threat hunting, cyber incident response services and cyber resilience and consulting services."

"The company serves a growing portfolio of blue-chip clients covering financial institutions, energy and infrastructure, healthcare, government and statutory bodies," said Ekuinas.

Ekuinas eyes cybersecurity market in S-E Asia

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Ekuinas Appoints Aliff Omar As New CEO

May 24, 2025

KUALA LUMPUR: Government-linked private equity firm Ekuiti Nasional Bhd (Ekuinas) has named Aliff Omar Mohamad Omar as its new Chief Executive Officer, effective today.



STRONG FINANCIAL YEAR 2024

Ekuinas' funds under management grow 19pc

KUALA LUMPUR: Ekuiti Nasional Bhd (Ekuinas) reported a strong performance for the financial year ended Dec 31, 2024, underpinned by resilient portfolio growth, disciplined investment strategies and impactful capital deployment. Its cumulative committed direct investments rose to RM4.9 billion, up from RM4.5 billion the previous year, while total economic capital deployed increased to RM5.6 billion. Funds under management grew by 19 per cent to RM5 billion, maintaining an efficient op-

folio companies demonstrated resilience and growth. Despite volatility in global markets, we remained focused on disciplined execution and long-term value creation," said chief executive officer Aliff Omar Mohamad Omar. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) for Ekuinas' direct funds portfolio rose 3.3 per cent in financial year 2024, recovering from a seven per cent contraction in 2023. Among the top performers were Unitar Education Group, which saw its Ebitda surge 77.2 per cent, fuelled by digital ini-



Earnings before interest, taxes, depreciation and amortisation for Ekuiti Nasional Bhd's direct funds portfolio rose 3.3 per cent in financial year 2024. PIC FROM EKUITI NASIONAL BHD

and, Exabytes Capital Group, which achieved 30.9 per cent growth amid increased SME demand for cloud services. Fund performance remained solid, with Ekuinas Direct Tranche IV delivering a gross internal rate of return of 38.9 per

transformational year for Ekuinas. Against a volatile backdrop, we sharpened our investment focus and unlocked meaningful value across our portfolios. Our pivot into healthcare and pharmaceuticals reflects our confidence in resilient, high-growth

Pelaburan komited Ekuinas melonjak kepada RM4.9b

Prestasi dipacu berdisiplin, pertumbuhan kukuh syarikat portfolio

Oleh Mohd Zaky Zainuddin zaky@bh.com.my

Jumlah pelaburan komited Ekuiti Nasional Bhd (Ekuinas) bagi ta-

yang strategik. Dana di bawah pengurusan (F&M) melonjak 19 peratus kepada RM5 bilion, sementara nisbah perbelanjaan operasi kepada F&M kekal mantap dan cecap pada kadar 11 peratus, mencerminkan pengurusan kos yang berdisiplin dan kecakapan operasi. Ketua Pegawai Eksekutif Ekuinas, Aliff Omar Mohamad Omar, berkata dalam tahun yang dilanda cabaran ekonomi global, syarikat portfolio Ekuinas berkembang maju dan terus berdaya tahan. "Walaupun ketidakstabilan berikutan di pasaran global, kami tetap memberi tumpuan kepada pelaksanaan berdisiplin dan

Syarikat yang menyumbang kepada prestasi yang lebih kukuh ini, termasuk UNITAR Education Group, dengan lonjakan EBITDA sebanyak 77.2 peratus, disokong oleh peningkatan pengambilan pelajar antarabangsa dan inisiatif transformasi digital. Medispec enjin pertumbuhan 48.7 peratus. Sementara itu, Medispec (M) Sdn Bhd mencatatkan pertumbuhan EBITDA sebanyak 41.7 pe-



Aliff Omar

perusahaan kecil dan sederhana (PKS). Prestasi dana Ekuinas pada umumnya sejari dengan jangkaan. Dana Ekuinas Direct (Tranche IV) mencatatkan Kadar Pulangan Dalam Kasar (GRR) yang mantap pada 38.9 peratus. Dana Ekuinas Direct (Tranche II) mencatatkan GRR pada 12 peratus, dan Dana Ekuinas Direct (Tranche III) menunjukkan peningkatan selesihan dengan GRR pada 1.6 peratus. Program Penyumbangan Luar

nilai tidak mementu, Ekuinas beroperasi sebagai salah satu pelabur institusi yang berjaya melaksanakan pelupusan dalam sektor minyak dan gas dengan menjaga keuntungan. Ekuinas mencatatkan keuntungan terkumpul lebih daripada RM500 juta sepanjang tempoh pengangan pelaburan selama 10 tahun. Pada tahun dikaji, modal dilaburkan secara strategik dalam dua pelaburan langsung baharu iaitu Synabiotica Speciality Ingredients Sdn Bhd pada April 2024 dan Mizoo Holdings Sdn Bhd pada Mei 2024. Synabiotica Speciality Ingredi-

Ekuinas Committed Direct Investments Rose To RM4.9 Bln In FY2024

02/05/2025 01:49 PM



Ekuiti Nasional Bhd (Ekuinas) chief executive officer Aliff Omar Mohamad Omar. (Credit: Bincang)

KUALA LUMPUR, May 29 (Bernama) -- Ekuiti Nasional Bhd's (Ekuinas) cumulative committed direct investment rose to RM4.9 billion in financial year 2024 (FY2024) from RM4.5 billion a year



90 peratus graduan ILTIZAM PDP memperoleh pekerjaan dalam tempoh enam bulan selepas tamat program.

Home / BERITA SEMASA / ILTIZAM PDP bukti keberkesanan, lonjak 90 peratus graduan ke alam pekerjaan

BERITA SEMASA

ILTIZAM PDP bukti keberkesanan, lonjak 90 peratus graduan ke alam pekerjaan

ILTIZAM PDP

Ekuinas initiative targets unemployed Bumiputera graduates

KUALA LUMPUR: With youth unemployment still a concern, Ekuiti Nasional Bhd (Ekuinas) is stepping up efforts to prepare graduates for the job market through its Iltizam Professional Development Programme (PDP). Introduced in 2012, the flagship initiative under Iltizam's education pillar targets unemployed Bumiputera graduates, especially those from low-income families, by equipping them with skills, industry exposure and paid work placements. Each year, Ekuinas invests about RM5 million in the

cent in June, with 520,900 people jobless. Ekuinas director of stakeholder affairs Hizwan Hassan said skills mismatch, lack of experience and limited access to networks remain key barriers, with nearly 35 per cent of graduates citing inadequate professional skills as their biggest hurdle. He said Iltizam PDP addresses these gaps by offering 75 graduates annually a 12-month placement as graduate associates with Ekuinas and over 30 partner companies. Participants are paid RM2,500 a month and receive standard employment benefits. Training modules

from any field into versatile individuals, equipped to excel in whichever career path they choose," said Hizwan. He said in 2024, 91 per cent of participants secured jobs within six months of completing the programme. By continuously reviewing labour market needs and refining its modules, Ekuinas ensures PDP stays relevant. "For example, in the last four years, PDP has strengthened its focus on digital competencies such as data analytics, digital marketing and basic AI, skills that are increasingly critical across multiple sectors.

Now thriving in human resources and recruitment, she credits PDP for opening doors and urges graduates to embrace the opportunities. "One of the most meaningful experiences was the business challenge module, which required quick thinking, creativity and strategic planning, while teaching me teamwork, adaptability and clear communication. It pushed me out of my comfort zone and gave me the confidence to face new situations." Shahhira said the programme goes beyond job hunting by offering structured training.



Hizwan Hassan



Nurul Shahhira Rashidee

BUSINESS

Ekuinas empowers 19 Bumiputera SMEs through ILTIZAM Catalyst 2024

Sunday, 17 Aug 2025 | 7:20 PM MYT

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Tan Sri Shahhira Ridza Ridzuan

KUALA LUMPUR: Ekuiti Nasional Bhd (Ekuinas) has celebrated the achievements of 19 Bumiputera small and medium enterprises (SMEs) that successfully elevated their businesses through ILTIZAM Catalyst 2024, the flagship programme under its corporate social responsibility (CSR) platform, ILTIZAM.

Headlines That Defined Our Journey in 2025

By KIRENESH NAIR
knaresh@ekuin.com.my

EKUITI Nasional Bhd (EkuiNAS) has moved to an interim for guidance after nearly a decade of Datuk Syed Yusof Anwar leading the firm, appointing Aliff Omar Muhammad Omar as its third chief executive officer (CEO) in May.

Aliff, who joined the private equity firm in 2017, takes the helm at a pivotal moment. "It's a very interesting period in take charge because we are in the midst of a strategic shift with the alignment with Permodalan Nasional Berhad (PNB)," says Aliff who had a stint in investment banking.

EkuiNAS was first placed under Yayasan Pelaburan Bumiputera (YPR) - the foundation that owns PNB - in 2023, before becoming a direct subsidiary of PNB in January this year.

The move reflects the government's push to consolidate infrastructure-focused investment institutions. But the real shift is happening within EkuiNAS itself. It is expanding its role as a builder of business, and moving into private credit and capacity-building initiatives.

Private equity - scaling entrepreneurs

EkuiNAS was formed in 2009 with a mandate to promote business economic participation.

Aliff stresses this goes beyond equity ownership, pointing to value creation across the supply chain. His private equity strategy is to focus on sectors that are

EkuiNAS enters pivotal phase with Aliff



RM100 in annual revenue," Aliff explains. Under this programme, and through a "grant-in-kind" model, EkuiNAS will select two or three companies a year. These firms will go through a three-year programme focused on its areas of value creation - strategy, people, operations, sales and marketing, finance, and regulatory compliance.

Looking ahead

EkuiNAS today manages RM1.6 billion in assets, having launched eight funds since its inception in 2009. To date, it has invested in 88 companies - 30 directly and 18 through co-invested programmes - with 14 still active across its portfolio.

Aliff notes that the firm has generated RM1.6 billion in total shareholders' value, or about two times the capital invested. On the private equity front, EkuiNAS is deployed from its RM1.6 billion fund with about RM100 million left.

Aliff expects it to be fully deployed by end-2026, paving the way for Tranche V in 2027. He says the focus is firmly on direct investments.

The outsourced programme, he explains, was necessary in the early years when private equity was still new in Malaysia. But with two tranches completed and the industry more mature, Aliff says EkuiNAS has



A credit-able showing ahead

By ELIM POON
elpoon@ekuin.com.my

AFTER a period of caution that saw deal making slow across the region, private equity professionals are now looking to build upon the 2025.

Last year proved challenging for private equity due to geopolitical tensions and economic volatility. Deal momentum, however, rebounded in the latter part of the year as uncertainties eased and this is likely to continue into 2026.

"The year 2025, too, had started off positively, says Elaim Poon, National Chief Investment Officer (CIO) at EkuiNAS. He says the focus is firmly on direct investments.

"We closed our first deal early in the year with an investment in domestic cybersecurity firm, Hanyu Solutions Sdn Bhd. "But then came Liberation Day, followed by a very heated year."

"Companies we invested in have had to re-evaluate their supply chains to find ways in which to remain resilient. "Additionally, conversations we were having with companies for possible investments had to be halted in many adopted a wait-and-see approach. But as trade talks began to re-examine, deals have also resumed," he says.

Aliff says one of the positives is a recently held roundtable discussion entitled "Private Equity & Private Credit - Synergy & Synergy 2025 and Beyond" by EkuiNAS in collaboration with StarHub.

"He says Malaysia remains a "very interesting place to play" within the South-East Asia region and is the market where investors "can still make money multiples of between 2.5 to 3.5 times in an environment where risk can

be paid reasonably". "This is due to the country's industrial framework, strong workforce and relative maturity of its economy. "It is easy to say that you are bullish about, you make better returns than Malaysia. "However, there are international private equity firms that invest in Malaysia and make a lot of returns. There are many hidden gems in the middle market here," he says.

EkuiNAS focus is on the health care, consumer and technology sectors.

Meanwhile, Komplan Wong, President (Diperwakilan) of GICAP, chief investment officer of Huanan Huanan Salubritas says the fund has traditionally been sector agnostic, but is now focused on healthcare, education, food security, civil economy digital and emerging financial inclusion, energy transition, advanced manufacturing and consumer services.

Agree from the RM100 million Dana PNB fund programme, KMAP also launched the Bakti Dana Bilan - last year.

"Under Dana Pertani, we have invested in seven venture capital funds and two direct investments."

"Typically by this year we can launch the second cohort, Dana Perikanan 2."

"For Dana Perikanan, we are aiming to deploy at least 50% by the end of the first quarter of 2027. Further, climate investing is relatively more mature than private markets in Malaysia."

"So far, we have three deals in the pipeline under Dana Sektor, which we hope to close by June 2025," he says.

But & Company Singapore partner Ben Rubin says for Malaysia, healthcare, higher end

■ **Malaysia remains interesting for investments in the region, giving money multiples of between 2.5 to 3.5 times**

■ **Sector preferences and market dynamics are key factors shaping exit outcomes**

equity firms get back, has been under pressure not just here but globally too. "Historic asset valuations are increasingly shaped by sector preferences and market dynamics, with healthcare firms, for instance, finding stronger valuations in Malaysia."

Private credit Private credit is emerging as a complementary tool alongside private equity in mid-sized companies with more flexible financing options and shifting bank lending appetite.

Private credit is still in its infancy in Malaysia and the Asian region, unlike in North America.

The rapid growth of private credit, however, has drawn caution with some commentators raising the prospect of defaults due to the higher risks.

For EkuiNAS, private credit is seen as a "prudent investment" to help middle market companies where traditional bank financing is often constrained.

"Our approach to private credit is to bridge the gap between bank loans and equity," Aliff says.

EkuiNAS launched its RM500 million private credit fund in November 2024, and completed its first transaction in early 2025.

"We hope to have at least two or three more deals soon," Aliff says.

EkuiNAS also uses other measures like loan-backed, mezzanine or junior financing, "which usually lend against assets. We try to be a little more creative, looking at cash flow or even private shares as a form of collateral, how we price the risk is where we believe we will add

value," Aliff says, adding that EkuiNAS' ability to deploy credit fast "in a way that traditional banks cannot" is another of its strengths.

For this reason, Hassan says private credit is "very easy". It gives investors debt-like protection with equity-like returns. "There is collateral behind it. It is risk-adjusted here, it is more attractive than private equity due to the downside protection," he says.

KMAP has only recently begun investing in private credit, with its current focus on developed markets. It is expected to expand into Malaysia and South-East Asia by the second half of 2026, Hassan says.

"We will focus on the sector sectors we see higher growth and higher risk categories."

For EkuiNAS, private credit investments can get returns as high as 18% to 20% if they take higher risks. However, it takes KMAP will play at around the 10% to 12% target," he says.

Going into 2026, geopolitical risks will continue to shape investment decisions.

That said, Rubin adds that South-East Asia is "punching below its weight" relative to the size of its economy and the population.

"Monetisation has been building, particularly from the second half of 2023. The volatility of capital is what this region really needs."

"As more entrepreneurs grow more comfortable with different funding sources - like private equity and private credit - alongside more exits, a positive feedback loop begins to take hold, drawing in more investors, entrepreneurs and practitioners across the region," he says.



Banduan yang mengikuti program Heads Up Second Chance 2025, telah diraikan dalam satu majlis graduan di Melaka baru-baru ini.

EKONOMI

ILTIZAM bantu 160 banduan masuki alam pekerjaan

EkuiNAS-backed Orkim expands fleet with its largest tanker ahead of planned IPO

By EMIR ZAINUL
theedgemalaysia.com

KUALA LUMPUR (Oer 16): Marine transportation company Orkim Bhd, which has filed for an initial public offering (IPO) on Bursa Malaysia, has expanded its fleet with the delivery of its largest tanker to date.

The addition of Orkim Citrine, a 49,999-deadweight tonne (DWT) tanker, brings the Ekuiti Nasional Bhd (EkuiNAS)-owned company's fleet to 18 vessels, and boosts its total deadweight capacity by about 30%.

The vessel, designed to transport clean petroleum and chemical products, will commence its maiden charter voyage soon, Orkim said in a statement on Thursday. Chief executive officer Captain Cheah

testament to Orkim's commitment in growing Malaysia's available tonnage and contributing further to the nation's energy security," Cheah said.

"Fleet expansion is a priority, we are expecting to add two newly-built CPP tankers to our fleet in 2027," he added.

The fleet now comprises 14 CPP tankers, two medium-range CPP tankers, and two liquefied petroleum gas (LPG) tankers, with a combined capacity of 239,186 DWT.

The vessels operate under a mix of char-

The IPO comprises a public issue of 100 million new shares and an offer for sale of up to 300 million existing shares, representing 40% of its enlarged share capital.

Orkim, wholly owned by EkuiNAS via Tetap Kuasa Sdn Bhd, reported a net profit of RM92.91 million on revenue of RM116.59 million for the financial year ended Dec 31, 2024, and targets a dividend payout ratio of 40% to 70%.

Proceeds from the IPO will mainly fund vessel acquisitions, including one of



NIAGA AWANI **iltizam** Catalyst
by ekuin

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2025 at a Glance

Total Cumulative Investment Portfolio



TOTAL NUMBER OF COMPANIES
- DIRECT AND OUTSOURCED

49

TOTAL COMMITTED INVESTMENT BY EKUINAS

RM5.1 BILLION

Social Objective Performance - Combined Direct Investment And Outsourced Programme



INCREASE IN BUMIPUTERA EQUITY

RM7.1 BILLION

1.6x capital invested

INCREASE IN BUMIPUTERA
MANAGEMENT SINCE EKUINAS' ENTRY

36.9%

INCREASE IN TOTAL SHAREHOLDERS'
VALUE

RM8.5 BILLION

2.0x capital invested

INCREASE IN BUMIPUTERA
EMPLOYEES SINCE EKUINAS' ENTRY

13.1%

Fund Management Company



TOTAL FUNDS UNDER MANAGEMENT (FuM)

RM4.5 BILLION

RATIO OF OPEX TO FuM

1.1%

2025 Key Financial Highlights

1. DIVIDEND DISTRIBUTED TO PNB

	2025 RM million	2024 RM million
Dividend distributed to PNB during the year	350.0	–
Cumulative dividend distributed to shareholders*	670.0	320.0

* Denote as current and previous parent company, being PNB and YEN respectively, where dividends subsequently flow to PNB's unit trust funds

2. FUNDS ESTABLISHED

	Vintage Year	Fund Size RM million	Investment Focus	Term	Deployment Status
Ekuias Direct (Tranche I) Fund	2010	1,000.0	Buyout and Growth Capital	5 + 2 + 1 years	Fully realised
Ekuias Direct (Tranche II) Fund	2012	1,000.0	Buyout and Growth Capital	5 + 2 + 1.5 + 2 + 2 + 1 + 1 years	Deployed
Ekuias Direct (Tranche III) Fund	2014	1,500.0	Buyout and Growth Capital	5 + 1 + 2 + 4 years	Deployed
Ekuias Direct (Tranche IV) Fund	2019	1,000.0	Buyout and Growth Capital	5 + 4 years	Investing
Ekuias Dana Asas (Tranche I) Fund	2023	100.0	Growth Capital	8 + 2 years	Deployed
Ekuias Private Credit Fund	2024	800.0	Lending	5 + 2 years	Investing
Ekuias Outsourced (Tranche I) Fund	2011	400.0	Growth Capital	6 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 years	Deployed
Ekuias Outsourced (Tranche II) Fund	2013	240.0	Growth Capital	7 + 1 + 1 + 1 + 1 + 1 + 1 years	Deployed

3. TOTAL FUNDS UNDER MANAGEMENT

	2025 RM million	2024 RM million
Direct	4,400.0	4,400.0
Outsourced	120.0	640.0
	4,520.0	5,040.0

2025 Key Financial Highlights

4. SUMMARY OF FUND PERFORMANCE

a. Summary of Cumulative Investment Activity

	Number of Investments	Committed Investments Undertaken RM million	Total Economic Capital Deployed in Malaysian Economy RM million
2025			
Ekuiinas Direct (Tranche I) Fund – Realised	11	1,258.2	1,380.3
Ekuiinas Direct (Tranche II) Fund	16	1,074.9	1,074.9
Ekuiinas Direct (Tranche III) Fund	22	1,717.1	1,717.1
Ekuiinas Direct (Tranche IV) Fund	5	513.2	513.2
Ekuiinas Private Credit Fund	2	66.9	66.9
Ekuiinas Dana Asas (Tranche I) Fund	3	91.5	91.5
Total – Direct	59	4,721.8	4,843.9
Ekuiinas Outsourced (Tranche I) Fund	15	264.0	708.4
Ekuiinas Outsourced (Tranche II) Fund	8	75.6	140.6
Total – Outsourced	23	339.6	849.0
Total – Direct and Outsourced	82	5,061.4	5,692.9
2024			
Ekuiinas Direct (Tranche I) Fund – Realised	11	1,258.2	1,380.3
Ekuiinas Direct (Tranche II) Fund	16	1,074.9	1,074.9
Ekuiinas Direct (Tranche III) Fund	22	1,717.1	1,717.1
Ekuiinas Direct (Tranche IV) Fund	3	465.5	465.5
Ekuiinas Private Credit Fund	1	36.9	36.9
Ekuiinas Dana Asas (Tranche I) Fund	2	56.5	56.5
Total – Direct	55	4,609.1	4,731.2
Ekuiinas Outsourced (Tranche I) Fund	15	264.0	708.4
Ekuiinas Outsourced (Tranche II) Fund	8	75.6	140.6
Total – Outsourced	23	339.6	849.0
Total – Direct and Outsourced	78	4,948.7	5,580.2



4. SUMMARY OF FUND PERFORMANCE (CONTINUED)

b. Summary of Cumulative Realisation Activity

	Total Number of Realisation	Total Realisation Amount RM million
2025		
Ekuias Direct (Tranche I) Fund – Realised	11	1,624.4
Ekuias Direct (Tranche II) Fund	12	1,764.0
Ekuias Direct (Tranche III) Fund	14	1,235.3*
Ekuias Direct (Tranche IV) Fund	2	224.7
Total	39	4,848.4
2024		
Ekuias Direct (Tranche I) Fund – Realised	11	1,624.4
Ekuias Direct (Tranche II) Fund	11	901.1
Ekuias Direct (Tranche III) Fund	11	1,162.3*
Total	33	3,687.8

* Before settlement of debt

c. Summary of Cumulative Financial Performance

	Gross Portfolio Return RM million	Gross Internal Rate of Return (IRR)	Net IRR
Direct Fund			
2025			
Ekuias Direct (Tranche II) Fund	838.4	10.8%	7.7%
Ekuias Direct (Tranche III) Fund	97.6	1.5%	-2.2%
Ekuias Direct (Tranche IV) Fund	432.1	54.7%	22.1%
2024			
Ekuias Direct (Tranche II) Fund	925.4	12.0%	9.0%
Ekuias Direct (Tranche III) Fund	88.3	1.6%	-2.5%
Ekuias Direct (Tranche IV) Fund	163.4	38.9%	6.5%

2025 Key Financial Highlights

4. SUMMARY OF FUND PERFORMANCE (CONTINUED)

c. Summary of Cumulative Financial Performance (continued)

	Gross Portfolio Return/(Loss) RM million	Gross Internal Rate of Return (IRR)	Net IRR
Outsourced Fund			
2025			
Ekuias Outsourced (Tranche I) Fund	74.5	3.8%	3.0%
Ekuias Outsourced (Tranche II) Fund	(35.6)	-6.8%	-7.8%
2024			
Ekuias Outsourced (Tranche I) Fund	76.2	3.8%	3.1%
Ekuias Outsourced (Tranche II) Fund	(35.0)	-6.9%	-8.0%

d. Social Objective Performance – Combined Direct and Outsourced

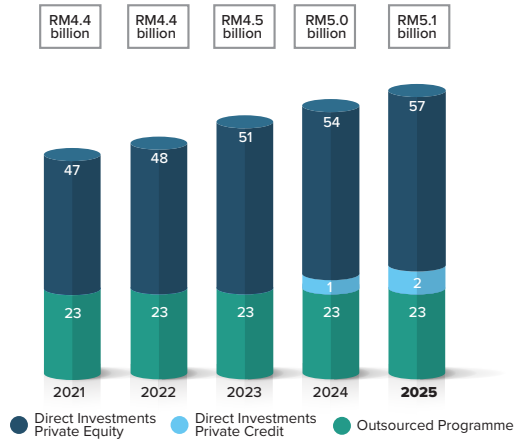
	Bumiputera Equity Created		Total Equity Created	
	Value RM million	Multiple of Capital Invested	Value RM million	Multiple of Capital Invested
2025	7,072.8	1.6x	8,559.3	2.0x
2024	6,924.0	1.6x	8,800.3	2.0x

5. EKUITI NASIONAL BERHAD (FUND MANAGEMENT COMPANY)

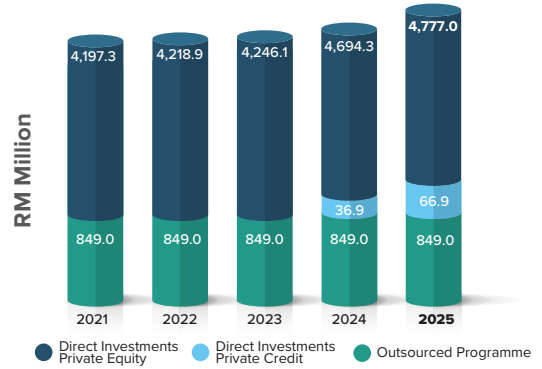
	2025 RM million	2024 RM million
Total Funds under Management (FuM)	4,520.0	5,040.0
Ratio of OPEX to FuM	1.1%	1.1%

Five-year Financial Highlights

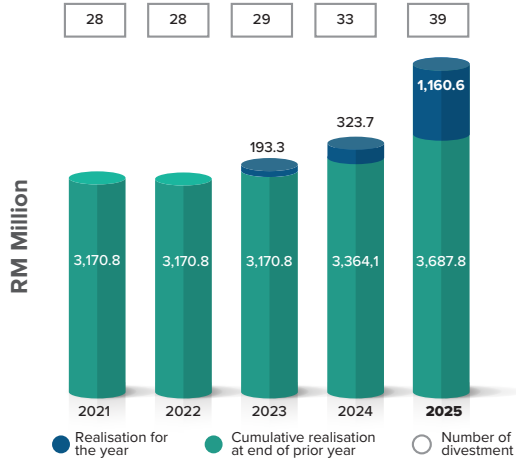
Total Value And Number Of Committed Investments



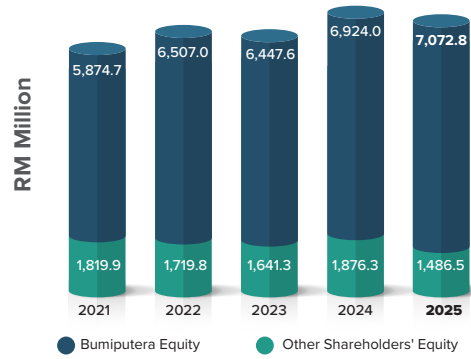
Total Economic Capital Deployed



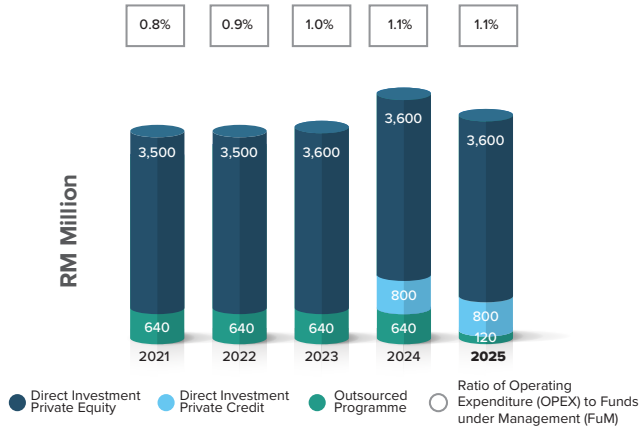
Direct Investment – Total Realisation Value And Number Of Divestments



Total Bumiputera Equity And Other Shareholders' Value Created



Funds Under Management And Fum Opex Ratio



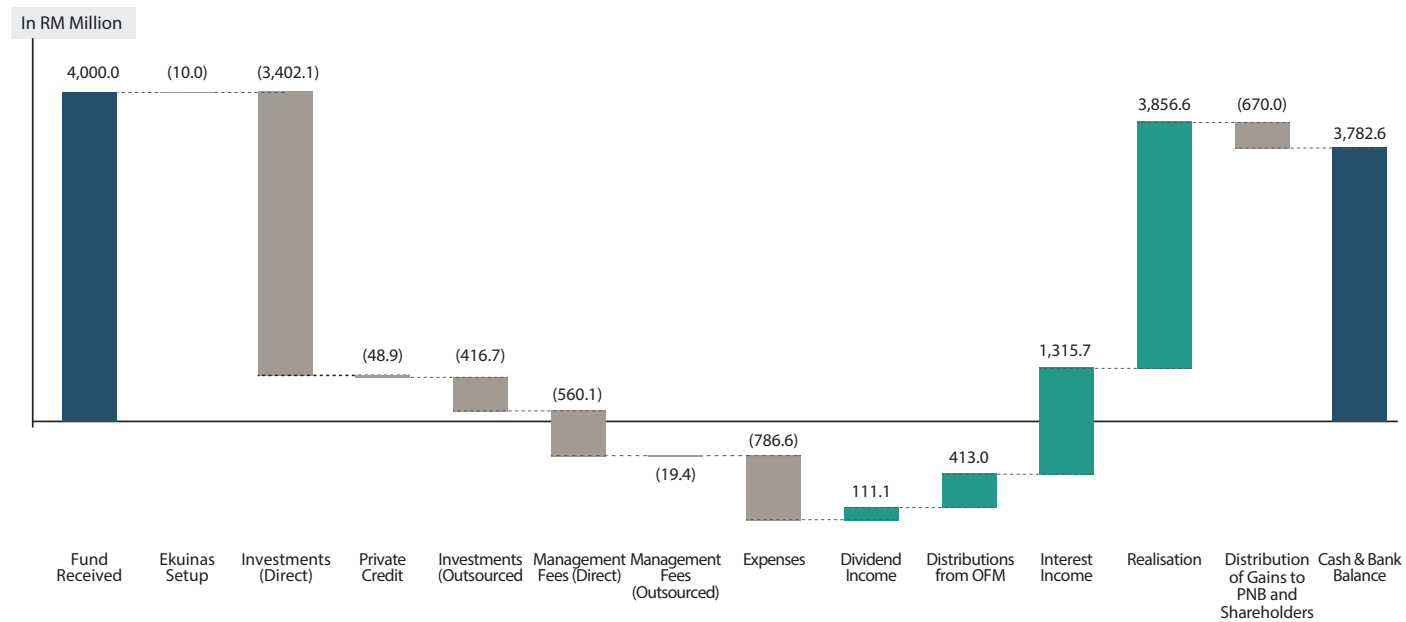
Investment Performance Report

A OVERALL

1. Funds Utilisation

INVESTED CAPITAL OF RM3.8 BILLION: RM5.7 BILLION ALREADY REALISED

Invested = RM3,867.7m Fund Expenses = RM1,366.1m Realised proceeds = RM5,696.4m





B DIRECT INVESTMENTS

1. Key Investment Activities

a. Direct Investment Activities for 2025

Private Equity

	Sector
Bluesify Solutions Sdn Bhd	Technology

Private Credit

	Sector
Two (2) transactions	Industrial and Retail

b. Key Realisation Activities for 2025

Private Equity

	Sector
Orkim Sdn Bhd	Energy
Medispec Sdn Bhd	Healthcare

Investment Performance Report

B DIRECT INVESTMENTS (CONTINUED)

1. Investment Activities (continued)

b. Cumulative Direct Investment Activities as at 31 December 2025

RM million Portfolio Company	Sector	Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuias Direct (Tranche I) Fund				
1 Alliance Cosmetics Group (ACG)	FMCG			
2 Tanjung Offshore Berhad (TOB)	Energy			
3 Konsortium Logistik Berhad (KLB)	Services			
4 APIIT Education Group (APIIT)	Education			
5 Burger King Group (BK)	F&B	1,258.2	122.1	1,380.3
6 Lyndarahim Ventures Sdn Bhd (SF)	F&B			
7 Revenue Valley Group (RV)	F&B			
8 Cosmopoint Group (Cosmopoint)	Education			
9 UNITAR International University (UNITAR)	Education			
10 Icon Offshore Berhad (ICON)	Energy			
Ekuias Direct (Tranche II) Fund				
1 Burger King Group (BKM & BKS)	F&B			
2 ICON [^]	Energy			
3 PrimaBaguz Sdn Bhd (PrimaBaguz)	Food Manufacturing			
4 Asia Pacific Institute of Information Technology Lanka Pvt Ltd (APIIT Lanka)	Education			
5 SF [*]	F&B	1,074.9	–	1,074.9
6 RV	F&B			
7 Coolblog Apps Sdn Bhd (Coolblog)	F&B			
8 Orkim Sdn Bhd [*] (Orkim)	Energy			
9 Tenby Educare Sdn Bhd (Tenby)	Education			
10 Tranglo Sdn Bhd	Technology			

* Includes follow-on investments

[^] Pre-share consolidation and issuance of rights issue in January 2020



B DIRECT INVESTMENTS (CONTINUED)

1. Investment Activities (continued)

b. Cumulative Direct Investment Activities as at 31 December 2025 (continued)

RM million	Portfolio Company	Sector	Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuias Direct (Tranche III) Fund					
1	MediExpress (Malaysia) Sdn Bhd (Medix)	Healthcare			
2	PMCare Sdn Bhd (PMCare)	Healthcare			
3	ILMU Education Group (ILMU)	Education			
4	Al-Ikhsan Sports Sdn Bhd (Al-Ikhsan)	Retail			
5	ICON	Energy			
6	Davex (Malaysia) Sdn Bhd (Davex)	Manufacturing			
7	RV [#]	F&B			
8	Cosmopoint ^{**}	Education	1,717.1	–	1,717.1
9	UNITAR [#]	Education			
10	ICON [#]	Energy			
11	Flexi Versa Group Sdn Bhd (FVG)*	Manufacturing			
12	Exabytes Capital Group Sdn Bhd (Exabytes)	Technology			
13	ICON ⁺	Energy			
14	ICON ^{+^~}	Energy			
15	ICON	Energy			
Ekuias Direct (Tranche IV) Fund					
1	Medispec (M) Sdn Bhd	Healthcare			
2	Symbiotica Speciality Ingredients Sdn Bhd	Healthcare			
3	Xenergi Sdn Bhd	Energy Efficiency Solutions	513.2	–	513.2
4	Orkim Sdn Bhd	Energy			
Ekuias Dana Asas (Tranche I) Fund					
1	Eagle Cliffe (M) Sdn Bhd (Kaisar Farmasi)	Healthcare			
2	Mizou Holdings Sdn Bhd	Industrial Trading	91.5	–	91.5
3	Bluesify Solutions Sdn Bhd	Technology			
Cumulative Total Investment Undertaken			4,654.9	122.1	4,777.0

* Includes follow-on investments

[#] Transfer from Ekuias Direct (Tranche I) Fund

^{**} Includes acquisition of minority interest

[~] Transfer from Ekuias Direct (Tranche II) Fund

⁺ After share consolidation in November 2023

[^] After share consolidation and issuance of rights issue in January 2020

Investment Performance Report

B DIRECT INVESTMENTS (CONTINUED)

1. Investment Activities (continued)

b. Cumulative Direct Investment Activities as at 31 December 2025 (continued)

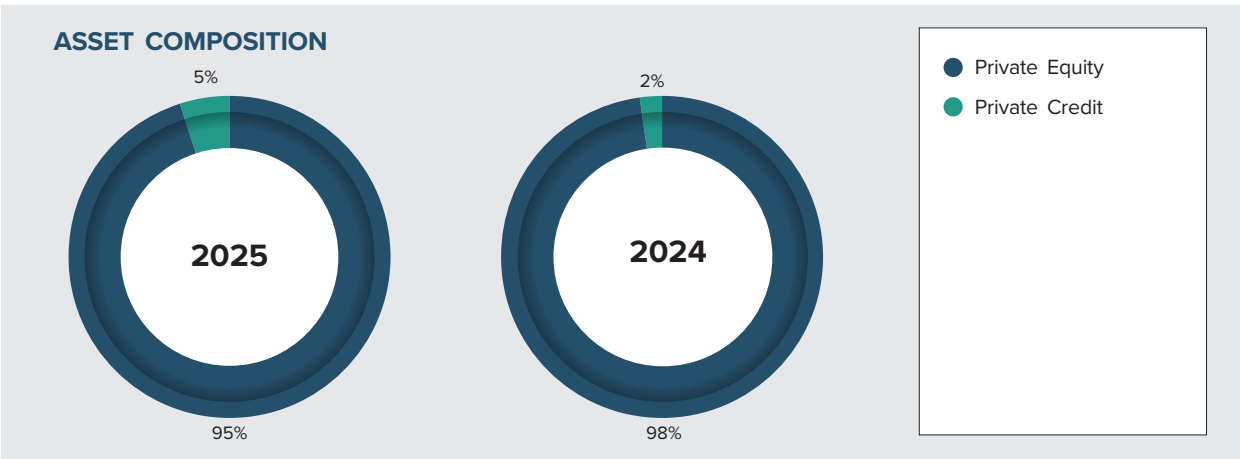
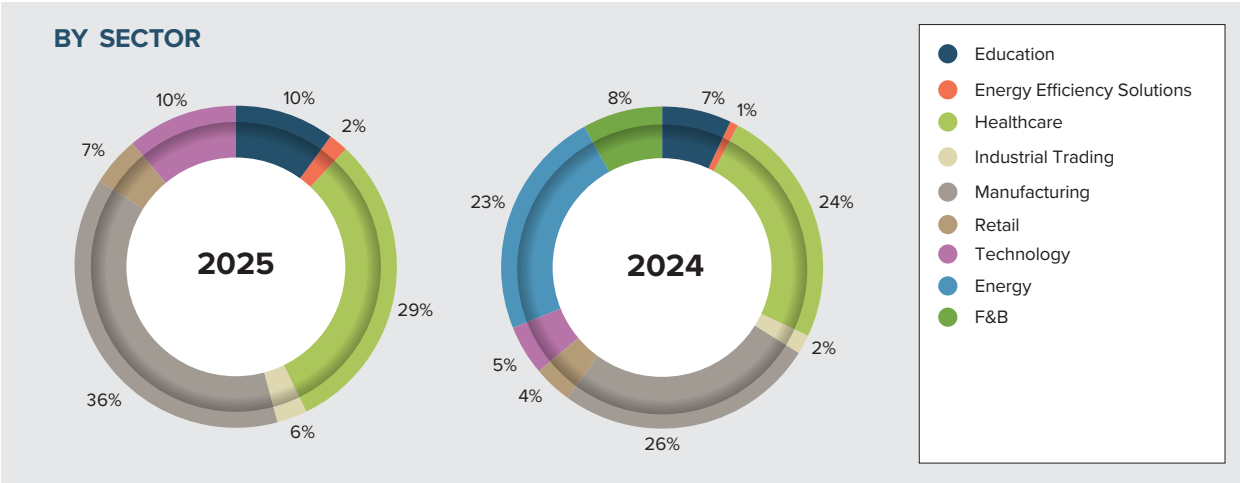
Sector	Committed Investment	Committed Investment by Others	Total Economic Capital Deployed
Ekuias Private Credit Fund			
Industrial	66.9	–	66.9
Retail			
Cumulative Total Investment Undertaken	4,721.8	122.1	4,843.9



B DIRECT INVESTMENTS (CONTINUED)

1. Investment Activities (continued)

c. Investment Composition Analysis – Active*



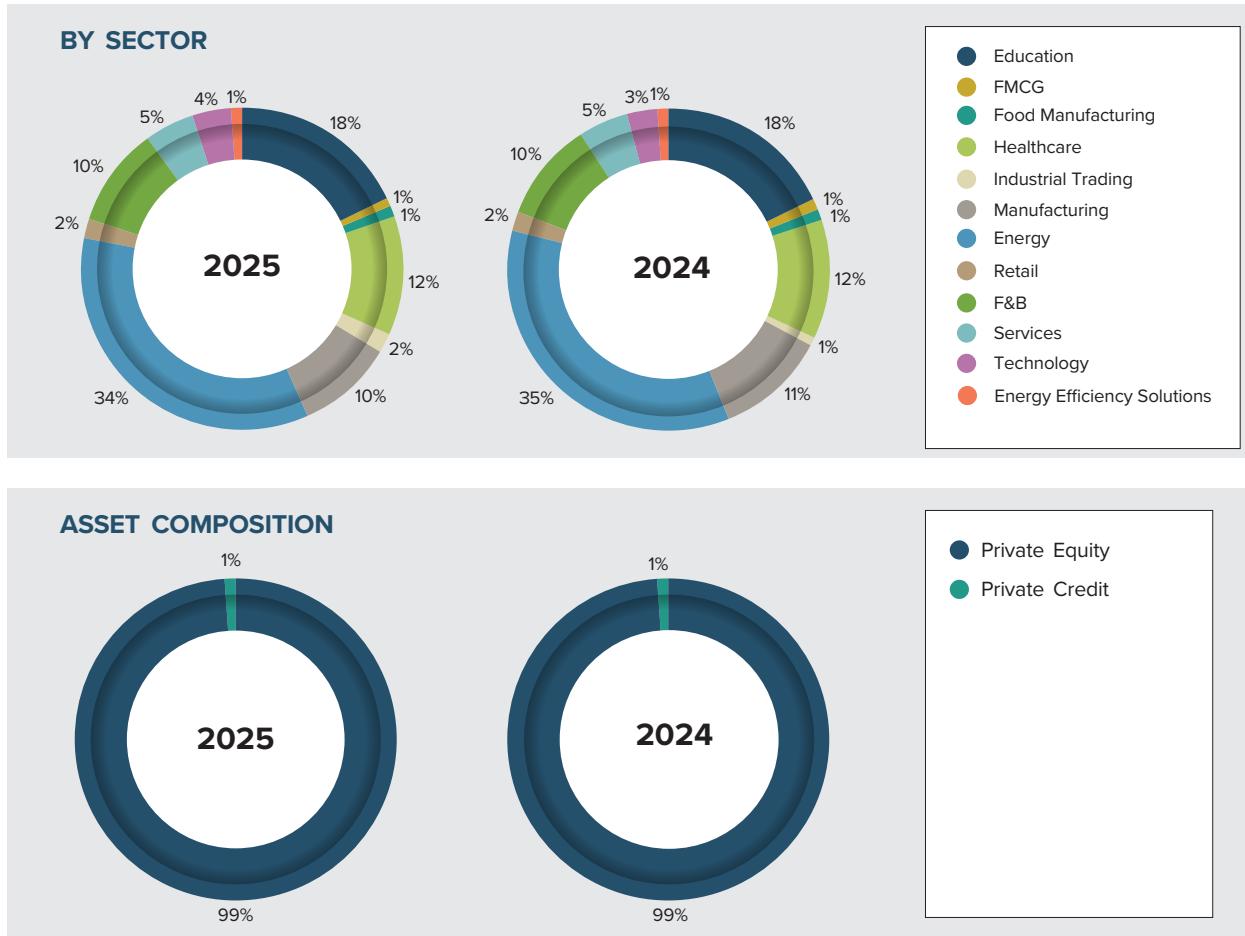
* Excluding <5% ownership

Investment Performance Report

B DIRECT INVESTMENTS (CONTINUED)

1. Investment Activities (continued)

c. Investment Composition Analysis – Cumulative



Portfolio Companies at a Glance

PORTFOLIO COMPANIES AT A GLANCE



UNITAR Education Group

A Malaysian Higher Education platform with broad programme offerings and nationwide reach.

Acquisition: May 2012



Symbiotica Speciality Ingredients Sdn Bhd

A leading Malaysian Active Pharmaceutical Ingredient (API) manufacturer, supplying high-value pharmaceutical inputs to customers in Malaysia and over 70 countries.

Acquisition: April 2024



Al-Ikhsan Sports Sdn Bhd

Malaysia's leading multi-brand sportswear retailer.

Acquisition: July 2016



Mizou Holdings Sdn Bhd

A manufacturer and distributor of specialised agricultural machinery for palm oil plantations.

Acquisition: May 2024



Flexi Versa Group Sdn Bhd

A leading EMS provider and solutions-driven electronics manufacturer.

Acquisition: April 2018



Xenergi Sdn Bhd

Malaysia-based energy advisory and solutions company specialising in renewable energy (RE), energy efficiency (EE), and sustainable solutions.

Acquisition: July 2024



Exabytes Capital Group Sdn Bhd

A leading digital solutions provider enabling businesses to build, scale, and sustain their online presence.

Acquisition: March 2019



Bluesify Solutions Sdn Bhd

A leading Malaysian Managed Security Service Provider (MSSP), delivering end-to-end cybersecurity solutions that safeguard mission-critical systems.

Acquisition: March 2025



Eagle Cliffe (M) Sdn Bhd

A community pharmacy chain with diverse product and service offerings.

Acquisition: February 2023

Portfolios In Focus

Orkim Berhad: Powering Malaysia's Energy Supply Chain



Orkim is a leading owner-operator of clean petroleum product (CPP) and liquefied petroleum gas (LPG) tankers, providing critical marine logistics services across domestic and regional routes. Its fleet transports refined fuels—including gasoline, diesel, jet fuel, and LPG—linking refineries, storage terminals, and distribution networks to ensure the reliable movement of essential energy products.

Malaysia remains Orkim's core market, with CPP operations spanning coastal and cross-border routes, particularly to Singapore. Its LPG segment operates regionally under charter arrangements, serving key Asian markets including Singapore, China, and South Korea.

Orkim operates a fleet of 18 vessels with a total capacity of 239,186 deadweight tonnage (DWT), comprising 16 CPP and 2 LPG tankers. With a relatively young fleet averaging 12 years, the company is well-positioned to deliver operational efficiency, safety, and consistent service reliability.

With a strong and entrenched position in Malaysia's CPP tanker segment, Orkim represents a compelling platform for growth. Its evolution from a marine logistics operator into a critical enabler of Malaysia's energy supply chain aligns with Ekuinas' mandate to scale high-potential local enterprises into regional champions.



Orkim IPO oversubscribed nearly 12 times ahead of Dec 5 debut

KUALA LUMPUR: Orkim Bhd's public portion of its initial public offering (IPO) has been oversubscribed by nearly 12 times ahead of its Main Market listing on Dec 5.

The marine transportation company's IPO of up to 400 million shares involved institutional offering of up to 372 million shares and retail offering of 28 million issue shares at 92 sen per share.



Orkim chairman Datuk Abdul Hamid Sh Mohamed (centre) and executive

Ekuinas-backed Orkim prices Main Market IPO at 92 sen, eyes RM920 mil market cap

BY JAZLIN ZAKRI & AMEERA FATHINA



(From left) Orkim Bhd non-executive director Datuk Azman Ismail, Non-ED Aji

NATIONALLY COMPETITIVE PLAYER

'Orkim listing showcases success of GLIC-led Bumiputera enterprise development'

KUALA LUMPUR: The government's initiatives to bolster the economy are yielding tangible results on the local stock exchange, particularly through programmes that help high-potential companies scale, said Finance Minister H.Danik-Seei Amil Hamzah Azizan.

He cited Orkim Bhd as a prime example of a coordinated support system that had transformed a Bumiputera-owned company into a nationally competitive player.

"If we take the example of Orkim, (Kuala Lumpur) Securities Exchange

new strategies for expansion before Permodalan Nasional Bhd (PNB) assumed the role of long-term steward.

He also said Orkim's listing reflected the growing strength of Malaysia's Bumiputera enterprise ecosystem and the effectiveness of government-led investment companies (GLIC) in nurturing nationally competitive businesses.

He highlighted the success of the government's Generating Empowerment and Advancement for Resident

a press conference following Orkim's Main Market debut yesterday.

"Meanwhile, Amir Hamzah pointed to strong investor confidence during the initial public offering (IPO), noting robust demand.

"I understand that oversubscription for the retail portion is about 15 times, while institutional demand is about three times the order book. The support is good."

On Orkim's industry role, Amir Hamzah said the company remained vital to Malaysia's energy security as a

he said.

Orkim made a steady but subdued debut on Bursa Malaysia's Main Market, mirroring the cautious sentiment across the broader market.

The stock opened at its IPO price of 92 sen, marking a flat start as investors remained on the sidelines while awaiting clearer signals on market direction.

At that price, the oil-and-gas shipping company debuted with a market capitalisation of RM920 million.

Although its first-day performance was muted, analysts said the listing



Exabytes: Enabling Sustainable Digital Growth Across Southeast Asia



Founded in 2001, Exabytes is a leading digital solutions provider enabling businesses to build, scale, and sustain their online presence. Its integrated offerings span domain registration, web hosting, website development, servers and Virtual Private Server (VPS), cloud infrastructure, digital marketing, and e-commerce solutions.

At its core, Exabytes plays a critical role in accelerating digital adoption by providing reliable, scalable, and AI-enabled cloud solutions. By integrating cloud infrastructure with AI tools, data analytics, and automation, the company empowers businesses to enhance customer experience, improve operational efficiency, and make more informed, data-driven decisions.

Serving more than 110,000 customers globally, Exabytes is a market leader in Malaysia with a strong regional footprint in Singapore and Indonesia. The company supports businesses of all sizes across Southeast Asia, with an ambition to enable one million businesses to grow digitally by 2030.

As a key enabler within the region's fast-growing digital economy, Exabytes operates a fully integrated ecosystem anchored in domains, hosting, and cloud services. Supported by a scalable and resilient technology infrastructure, it plays a pivotal role in advancing Malaysia's digitalisation agenda while enabling sustainable long-term business growth.



Portfolios In Focus

Symbiotica Speciality Ingredients: Scaling Malaysia's High-Value Pharmaceutical Inputs



Symbiotica Speciality Ingredients Sdn Bhd (Symbiotica) is a leading Malaysian Active Pharmaceutical Ingredient (API) manufacturer, supplying high-value pharmaceutical inputs to customers in Malaysia and over 70 countries. As a homegrown player, the company plays a strategic role in strengthening domestic capabilities within the global pharmaceutical value chain.

Based in Seberang Perai, Penang, with manufacturing and storage facilities in Kulim, Kedah, Symbiotica specialises in the production of corticosteroid and steroid hormone APIs—critical therapeutic components used in pharmaceutical formulations for both human and veterinary applications.

Symbiotica is recognised for its strong commitment to quality, safety, and regulatory compliance. The company adheres to stringent international manufacturing standards, with certifications from Malaysia's National Pharmaceutical Regulatory Agency (NPRA), while meeting regulatory requirements set by global authorities such as the United States Food and Drug Administration (US FDA) and Japan's Pharmaceuticals and Medical Devices Agency (PMDA). These credentials position Symbiotica as a trusted supplier in highly regulated markets.

Aligned with Malaysia's New Industrial Master Plan 2030 (NIMP 2030), Symbiotica is well-placed to benefit from the national push towards higher value-added pharmaceutical manufacturing. As Malaysia seeks to reduce import dependency and strengthen supply chain resilience, Symbiotica's capabilities—supported by ongoing investments in research and development (R&D), talent, and ecosystem development—position it as a key contributor to the country's ambition of becoming a regional hub for specialised API production.





UNITAR Education Group: Advancing Lifelong Learning for a Future-Ready Workforce

UNITAR Education Group is a Malaysian integrated higher education institution committed to advancing accessible, flexible, and industry-relevant learning. Established in 1997, UNITAR has evolved into a multi-institution education group, championing lifelong learning across diverse learner segments—from school leavers to working professionals.

In 2024, following consolidation by Ekuinas, UNITAR expanded its platform through the acquisition of Cosmopoint College and Kuala Lumpur Metropolitan University College (KLMUC), now rebranded as UNITAR College and UNITAR University College Kuala Lumpur (UUCKL). This integration strengthens UNITAR's position as a scalable education institution with a broader programme offering and nationwide reach.

Operating from its main campus in Selangor and supported by 10 regional centres, UNITAR offers programmes from foundation to doctoral levels, alongside micro-credential courses designed for targeted upskilling and reskilling.

Through flexible delivery modes—including conventional, online, and hybrid learning—UNITAR enables continuous education pathways for individuals and organisations. Its focus on employability, digital learning, and industry alignment positions it as a key enabler in developing a future-ready workforce for Malaysia's evolving economy.



BLUESIFY

Bluesify Solutions Sdn Bhd: Securing Digital Infrastructure in an Evolving Threat Landscape

Established in 2012, Bluesify is a leading Malaysian Managed Security Service Provider (MSSP), delivering end-to-end cybersecurity solutions that safeguard mission-critical systems. Its capabilities span Security Information and Event Management (SIEM), Endpoint Detection and Response (EDR), and Security Operations Centre (SOC) services, supported by a combination of managed services, professional advisory, and ongoing support.

Bluesify serves a diverse client base across financial services, energy and infrastructure, listed and private companies, government-linked companies (GLCs), and statutory bodies. With over a decade of experience, the company plays a critical role in helping organisations detect, respond to, and mitigate increasingly sophisticated cyber threats.

Accredited with ISO 27001 and Council of Registered Ethical Security Testers (CREST), Bluesify adopts a proactive and integrated approach to cybersecurity, combining advanced technologies with deep technical expertise. Its customer-centric model and commitment to continuous improvement enable organisations to strengthen resilience and maintain operational integrity in a rapidly evolving digital environment.

With the introduction of the Malaysian Cyber Security Act 2024, regulatory expectations for critical infrastructure operators have intensified. As a scalable MSSP with established SOC capabilities, Bluesify is well-positioned to support organisations in meeting compliance requirements while enhancing their overall cyber defence posture.







CHAPTER 4

ENVIRONMENT, SOCIAL AND GOVERNANCE

Embedding Impact Through a Disciplined ESG Approach	74
– Our ESG Framework	
– Our Four Sustainability Themes and Targets	
Environment: Advancing a Measured Path to Net Zero	78
Social Impact through ILTIZAM	80
– ILTIZAM for Entrepreneurship	
– ILTIZAM for Education	
– ILTIZAM for Community	
Corporate Governance	98
– Audit & Risk Management Committee Report	
– Statement on Risk Management & Internal Control	

Embedding Impact Through a Disciplined ESG Approach

At Ekuinas, our mandate to foster equitable and sustainable Bumiputera wealth creation continues to guide how we create long-term value. As a government-linked private capital firm, we recognise that financial performance and sustainable outcomes are intrinsically linked. Environmental, Social and Governance (ESG) considerations are therefore embedded into how we invest, operate and grow our portfolio companies.

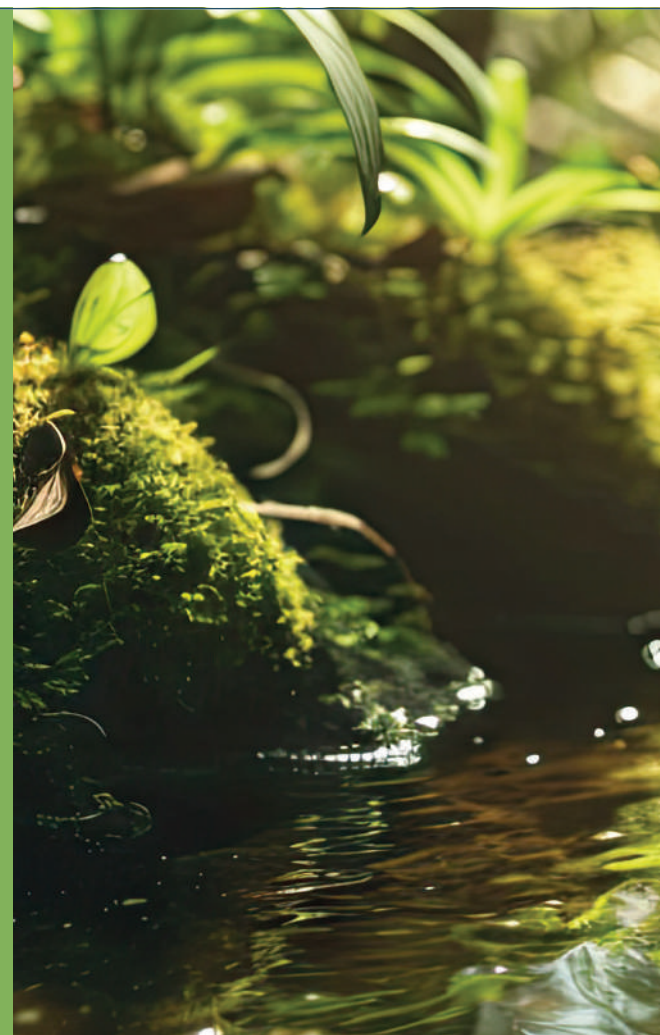
Our ESG approach is anchored in a structured framework that connects our mandate to our investment lifecycle, operational priorities and governance practices. It reflects our role not only as an investor, but as a steward of businesses with the ability to influence sustainable outcomes across diverse industries.

We focus on four (4) core sustainability themes - uplifting entrepreneurs, local communities, and the underprivileged, fostering business innovation and our people, being environmentally responsible in our actions and instilling good governance and ethical principles — each supported by defined targets and aligned to national priorities and selected United Nations Sustainable Development Goals (SDGs).

Social impact remains central to our purpose. Through **ILTIZAM**, our flagship platform, we continue to deliver measurable outcomes in entrepreneurship, education and community development. To date, ILTIZAM programmes have achieved **nationwide reach across all 14 states, supporting more than 10,405 beneficiaries**, with strong employment outcomes across skills development and training initiatives.

Governance and discipline underpin everything we do. As a private capital firm, we operate with a strong emphasis on accountability, transparency and risk management. We continue to uphold a **zero-incident record in corruption and bribery**, reflecting the strength of our governance framework and internal controls across both Ekuinas and our portfolio.

On the environmental front, our focus remains on progressing towards **carbon neutrality by 2030**, while strengthening emissions measurement and management. Since 2022, Scope 1 and Scope 2 emissions across Ekuinas and its portfolio have shown a gradual reduction trend, reflecting early progress in our environmental efforts.





Portfolio Approach: Staged and Materiality-Driven

Importantly, we adopt a pragmatic and staged approach to ESG implementation. Our portfolio spans diverse sectors with varying levels of ESG maturity. ESG is therefore not a one-size-fits-all model — we prioritise the most material areas for each company, embedding foundational practices first before progressing to more advanced initiatives.

2025 Progress Highlights

As at 2025, 91% of Ekuinas' corporate ESG targets are completed or on track, reflecting steady progress in embedding ESG practices across both Ekuinas and its portfolio companies. While implementation continues to vary depending on each company's stage of growth and transformation, overall adoption has strengthened, with the majority of portfolio companies making meaningful advancements against their respective ESG targets.

Among the portfolio, UNITAR Education Group and several mature portfolio companies have demonstrated strong ESG performance, achieving high levels of target completion and consistent progress across key sustainability areas. This reflects the effectiveness of a staged and prioritised approach, where more established portfolio companies are able to advance more quickly in ESG integration.

Overall, our focus remains on driving consistent, measurable and meaningful outcomes, while supporting portfolio companies at different stages of their ESG journey.

Our ESG Framework

TO BE A WORLD-CLASS PRIVATE CAPITAL FUND MANAGEMENT COMPANY

To create Malaysia's leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation based on the principles of market-friendliness, merit and transparency.



Uplifting entrepreneurs, local communities and the underprivileged



All states across Malaysia to be supported by Ekuinas' ILTIZAM programmes across all three (3) Pillars and Zakat Wakalah



At least 90% of trainees to obtain Permanent Employment within 12 months after completing PDP



At least 80% of targeted beneficiaries to achieve employment after six (6) months of completing ILTIZAM skill-related programmes



All supported MSMEs under EMP Advance to register revenue uplift in the two (2) years post-programme (for direct EMP support)

Fostering business innovation and our people



100% of portfolio companies to implement at least two (2) significant Digital / Technology initiatives within five (5) years post-acquisition



100% of Ekuinas and portfolio company employees to receive adequate and relevant training to perform their tasks



Ekuinas and all of its Portfolio Companies to affirm their commitment to human rights standards across all of its operations

Being environmentally responsible in our actions



Achieve carbon neutrality by 2030

Instilling good governance with ethical principles



Record zero (0) incidents of corruption and bribery across operations

Prioritised UNSDGs



GHG emissions	Energy management	Water and waste management	Responsible sourcing	Ecological Impacts
Human right & community relations	Data privacy	Customer welfare and product quality	Labour practices and working conditions	
Ethical conduct of business	Employee engagement, diversity & inclusion	Business continuity and risk management		



Our Four Sustainability Themes and Targets

Our ESG framework is rooted in four (4) core sustainability themes that serve as our guiding principle.



An ESG Taskforce integrates and champions the ESG framework. Comprising representatives from key departments, this task force is pivotal in reinforcing our sustainability goals and driving commitment throughout the organisation and across our portfolio companies. The Taskforce convenes quarterly to assess progress, provide updates on ongoing initiatives, and promptly address emerging challenges.

Uplifting Entrepreneurs, Local Communities, and the Underprivileged

Since its inception in 2012, ILTIZAM has been dedicated to advancing Bumiputera businesses, empowering youth, and uplifting communities across Malaysia. In 2024, we achieved key milestones in line with our long-term goals:

- Nationwide Reach: ILTIZAM’s programmes have reached all 14 states, supporting 10,405 recipients.
- Permanent Employment for PDP Graduates: At least 90% of graduates from the Professional Development Programme (PDP) to secure jobs within 12 months.
- Employment Outcomes from Skills Training: At least 80% of targeted beneficiaries find employment within 6 months of completing ILTIZAM’s skills-based programmes.
- Revenue Growth Among SMEs: All Micro, Small and Medium Enterprises under ILTIZAM’s EMP Advance programme in 2022 are to generate at least 15% increase in revenue within two (2) years post-programme.

Being Environmentally Responsible in Our Actions

Ekuias is unwavering in our commitment to environmental stewardship. We continue to drive the integration and adoption of our ESG Framework across our organisation, portfolio companies, and the broader ecosystem we influence. In 2024, we made significant strides toward achieving our long-term environmental goals:

- Achieve carbon neutrality by 2030. Maintain 100% Scope 1 and Scope 2 emissions data collection for Ekuias and portfolio companies.

Fostering Business Innovation and Our People

- Digitalisation: All portfolio companies to implement two (2) major digital or tech-based initiatives within five (5) years post-acquisition.
- Talent Development: 50% of employees at Ekuias and its portfolio companies to receive adequate and relevant training.
- Human Rights Compliance: Ekuias and 100% of portfolio companies to record zero (0) incidents of labour standard breaches across operations (aligned to standards set by local governing authorities).

Instilling Good Governance with Ethical Principles

Ekuias remains committed to upholding the highest corporate governance standards by consistently implementing robust governance structures, policies, and frameworks within our organisation and across our portfolio companies. In 2024, we continued to make progress in strengthening governance and ethical practices:

- Maintain zero (0) confirmed incidents of corruption and bribery across Ekuias and its portfolio companies.

ENVIRONMENT: Advancing a Measured Path to Net Zero



Ekuiнас remains committed to supporting Malaysia’s transition towards a low-carbon and sustainable future. Our environmental approach is guided by national policy frameworks and aligned with international best practices, ensuring that our efforts remain relevant within an evolving sustainability landscape.

Anchored by our ESG Framework, our long-term ambition is to achieve **carbon neutrality by 2030**. While our direct footprint as a holding entity is relatively limited, our role as an investor enables us to influence environmental performance across our portfolio companies.

Our approach is centred on building strong environmental foundations — prioritising measurement, transparency and targeted action.

- Maintaining **near-complete collection of Scope 1 and Scope 2 emissions data** across Ekuiнас and the majority of portfolio companies
- Tracking emissions performance across the portfolio, **which remains on a downward trajectory of approximately 3% CAGR (2022–2025E)**
- Sustaining improvements from earlier years, where emissions across Ekuiнас and its portfolio recorded a **reduction trend since 2022**
- Initiating **energy audits at selected portfolio companies** to identify efficiency and emissions reduction opportunities
- Enhancing monitoring of operational indicators such as **energy consumption, emissions intensity and resource usage**



As a holding company, Ekuinas' own emissions remain relatively low, with performance largely influenced by electricity consumption and limited fleet usage. At the portfolio level, emissions profiles vary significantly depending on sector exposure — particularly in energy-intensive industries — requiring more tailored interventions and longer-term transition pathways.

Our environmental strategy therefore remains **practical and prioritised**, focusing on the most material drivers of impact within each business.

Looking ahead, our focus will be on:

- Strengthening **data accuracy and coverage**, including onboarding newer portfolio companies
- Advancing towards a **more structured emissions reduction pathway**, including alignment with science-based approaches
- Expanding **energy efficiency initiatives and operational improvements**
- Supporting portfolio companies in embedding **environmental management practices aligned to ESG targets**

While our journey towards net zero is progressive, we remain committed to taking **measured, credible steps** — balancing operational realities with long-term sustainability ambitions.



SOCIAL: From Purpose to Action

iltizam by ekuinas

ILTIZAM serves as Ekuinas' **social impact platform**, reflecting our commitment to creating meaningful and lasting transformation within the Bumiputera community. Through ILTIZAM, we focus on widening access to opportunities, strengthening capabilities and empowering individuals and communities to realise their full potential. Guided by three (3) core pillars - **Entrepreneurship, Education and Community**, alongside the Zakat Wakalah Scheme, ILTIZAM delivers a range of flagship programmes and initiatives that uplift underserved communities and support the next generation of leaders, entrepreneurs and changemakers, while nurturing resilience, independence and the skills needed to build sustainable livelihoods.

In 2025, a total of **RM12.6** million was channelled towards impactful programmes nationwide, reaffirming Ekuinas' continued dedication to driving **inclusive socio-economic progress** and creating opportunities that empower individuals to grow, create and contribute positive impact and carry the momentum forward.

Social Investments in 2025

Entrepreneurship

RM2.3
million

Education

RM9.2
million

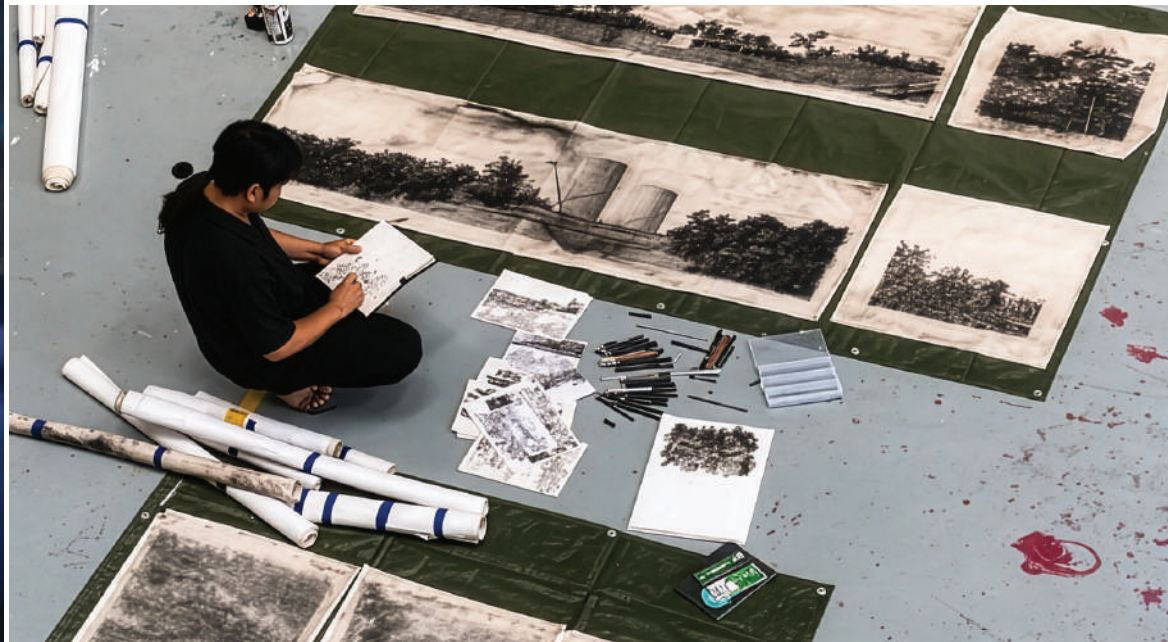
Community

RM1.1
million

Zakat Wakalah

RM442,390





ILTIZAM Support Ecosystem

ILTIZAM SUPPORT ECOSYSTEM

	ILTIZAM for Entrepreneurship	ILTIZAM for Education	ILTIZAM for Community	
Core Programmes	ILTIZAM Direct Advance Catalyst	Professional Development Programme (PDP)	Education Empowerment Programme (EEP) ESP* ESF* PCF* BTS*	Community Support Programme (CSP) ILTIZAM Seni
Objective	To empower Bumiputera entrepreneurs towards equitable and sustainable economic participation and wealth creation.	To nurture students through a holistic academic, vocational, and skills support from early education to career readiness.	To uplift underprivileged Bumiputera communities and promote socioeconomic inclusion - while preserving and promoting Malaysia's tapestry of arts and cultural heritage.	
Approach	We back driven entrepreneurs with tailored and structured assistance, and hands-on support, strengthening fundamentals, building capacity, and unlocking sustainable growth, whilst fostering resilience and innovation.	We equip students with relevant, income-generating skills through dynamic, future-ready programmes that evolve with changing needs and realworld demands.	We deliver impactful initiatives, from art residencies to food aid, disaster relief, mental health support, and more - focused on real, lasting change.	
Target Market	Small and Medium Bumiputera Enterprises (SMEs) nationwide.	Underprivileged students from B40 families, tertiary students, youth in non-academic pathways, and children with special needs nationwide.	The community of emerging Bumiputera artistic talent, communities challenged by crisis, and underserved communities across rural and urban Malaysia.	
Alignment with Ekuinas	ILTIZAM for Entrepreneurship advances Ekuinas' mandate by empowering Bumiputera entrepreneurs to grow from survival to sustainability and long term success.	ILTIZAM for Education supports Ekuinas' mission by equipping students with the knowledge and skills that will unlock opportunities and build career pathways, driving equitable Bumiputera participation and long-term economic growth.	ILTIZAM for Community reflects Ekuinas' mission by uplifting lives, responding to need and crisis, and championing Malaysia's rich cultural heritage.	
Impact	787 entrepreneurs/companies empowered to strengthen capacity and drive sustainable growth.	5,755 students and youths supported for growth and development.	9,175 youth, women, men and children uplifted and empowered.	
2025 Financial Disbursement	RM2.3 million	RM9.2 million	RM1.1 million	

*Education Support Fund (ESF) | Portfolio Colloboration Fund (PCF) | Education Skills Programme (ESP) | Back-To-School Programme (BTS)

Zakat Wakalah Scheme

A total of RM442,390 was distributed under the Zakat Wakalah scheme:

- RM6,890 was channeled towards flood relief.
- RM98,500 allocated towards supporting asnaf and fakir miskin entrepreneurs in collaboration with TERAS.
- RM337,000 was allocated to deserving UNITAR students, helping them complete their higher education and secure better career prospects under the PPZ MAIWP.



ILTIZAM for Entrepreneurship



Entrepreneurship remains a key pillar of ILTIZAM’s social impact efforts, reflecting Ekuinas’ commitment to strengthening the growth and resilience of Bumiputera SMEs. Through two key programmes - ILTIZAM Catalyst and ILTIZAM Advance - this pillar focuses on enhancing business and entrepreneurial capabilities, building capacity and scaling competitiveness, and expanding access to networks and opportunities. By equipping SME entrepreneurs with the tools, knowledge and structural support needed to grow sustainably, ILTIZAM aims to foster a stronger ecosystem of resilient Bumiputera enterprises that can contribute meaningfully to the broader economy.

RM30.7 million

Total Funds
Disbursed Since Inception

81

Entrepreneurs
Assisted Since Inception



ILTIZAM Advance

24

Entrepreneurs Empowered Since Inception

Strengthening Capabilities for Sustainable Growth

ILTIZAM Advance is Ekuinas' customised initiative designed to strengthen the fundamentals of high-potential Bumiputera small and medium enterprises (SMEs) through tailored Value Creation Plans (VCPs), unique to the challenges and needs of individual enterprises. These plans take a medium term view, spanning 12 to 24 months, with a focus on enhancing key areas of business performance, including strengthening operations, improving back-end processes, financial planning, as well as branding and marketing and distribution capabilities. Through this targeted approach, ILTIZAM Advance supports participating SMEs in building stronger foundations and positioning themselves for sustainable growth.

Since its inception in 2013, ILTIZAM Advance has supported **24 Bumiputera** companies across diverse sectors including retail, F&B, healthcare, education, services, tourism and technology.

RM840,000

Total Funds Disbursed in 2025

Companies Graduated in 2025

1. Physiomobile
2. TrackerHero

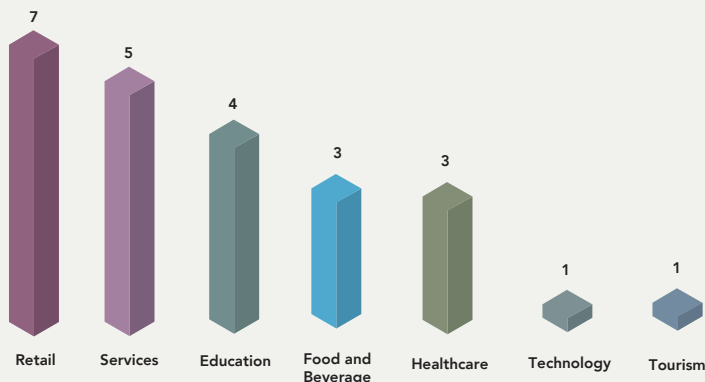
Companies Undergoing VCPs

1. Ivet
2. Bayu Somerset

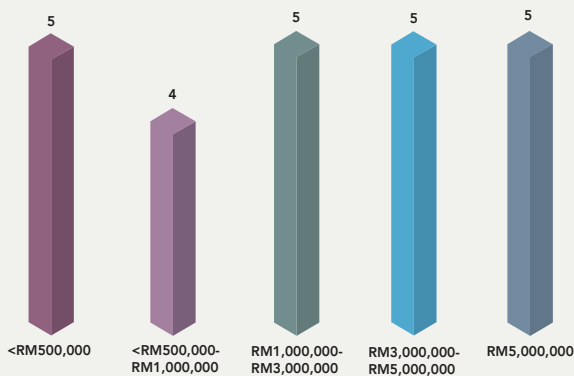
New Companies

1. The Pastels Shop

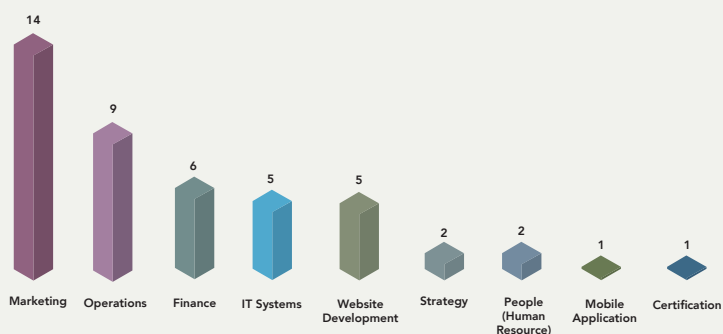
Number of companies by sector



Number of companies by revenue size



VCPs implemented by company





Companies Nurtured

Food & Beverage



Fatimah Frozen Food Sdn Bhd (Fatimah Frozen) 2014



Eatalian Express Food Industries Sdn Bhd (Eatalian Express) 2020



Sports Allied Services PLT (Hutan Ration) 2021

Healthcare



ATF Sport Taping Sdn Bhd (ATF Sport) 2020



PMMY Group Sdn Bhd (Physiomobile) 2022



iVET PETCARE
Love . Passion . Quality

iVetworks Sdn Bhd (iVET) 2024

Education



Proquaz Sdn Bhd (CIC) 2016



EYTC Group Sdn Bhd (KinderKaizen) 2017



Quran Pro Academy (QPA) 2021



Tymba Education Group Sdn Bhd (Tymba) 2023

Technology



Ultrack Technology Sdn Bhd (TrackerHero) 2023

Tourism



Al-Quds Travel Sdn Bhd (Al-Quds) 2014

Retail



Habibah Enterprise Sdn Bhd (Bibah Songket) 2013



Eightdesign Sdn Bhd (EDZ) 2015



Art Star Sdn Bhd (Raw Denim House) 2018



Kapten Batik (M) Sdn Bhd (Kapten Batik) 2019



Zaahara Ventures Sdn Bhd (Zaahara) 2022



Bayu Somerset Sdn Bhd (Bayu Somerset) 2024



The Pastels Shop 2025

Services



Graduan Sdn Bhd (Graduan) 2016



Enzee Integrated Sdn Bhd (Enzee) - formerly known as SOCIO Intelligence 2021



AKAL Corporate Advisors Sdn Bhd (AKAL) 2022



Parabox Sdn Bhd (Parabox) 2017



FM Media Sdn Bhd (FM Media) 2023

ILTIZAM Catalyst

57

Entrepreneurs Empowered Since Inception

Turning Potential into Progress

ILTIZAM Catalyst is a structured mentorship and business development programme launched in 2022 to support Bumiputera small and medium enterprises (SMEs) in strengthening their business fundamentals, unlocking their potential and charting sustainable progress for long-term growth. The programme targets SMEs with at least two years of operations and annual revenue between RM300,000 and RM1 million.

ILTIZAM Catalyst admits up to 25 companies annually. Participating SMEs are supported through targeted technical assistance and business capability development across four critical areas: financial management and compliance, branding and digital marketing, technology adoption, and leadership.

The seven-month programme comprises structured mentorship and capability development, coupled with monitoring and advisory support to guide implementation and track progress.

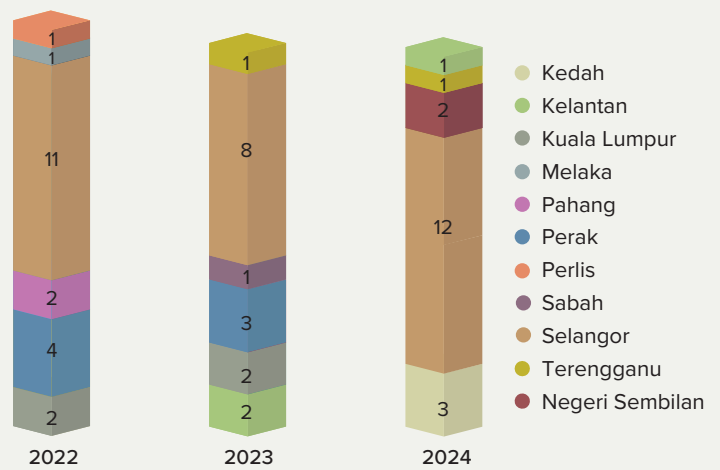
In August 2025, ILTIZAM Catalyst marked the graduation of 19 enterprises from its 2024 cohort. Recruitment for the subsequent cohort commenced in December 2025, and at the time of reporting, 18 companies have been selected and the programme commenced in April 2026.

To date, the programme has empowered **57** Bumiputera businesses, equipping them with the capabilities needed to strengthen their operations and scale sustainably.

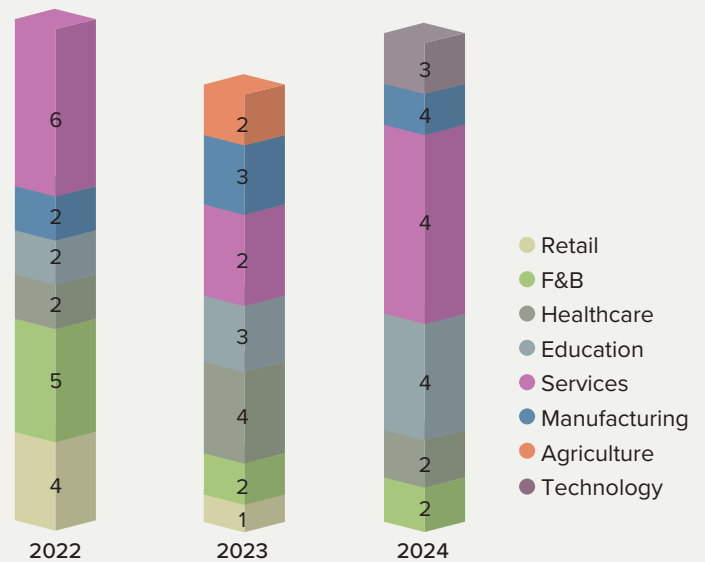


RM5.3 million
Total Funds Disbursed Since Inception

Reaching Entrepreneurs Nationwide



Catalysing Growth Across Diverse Sectors





Companies Nurtured

Retail



D'ansar Mart Enterprise (Ansar Mart) 2022



Windrunner Asia (Windrunner) 2022



Khalidza Resources Sdn Bhd (POYA) 2022



Syanas Excellent Wardrobe (Syanas) 2022



One Plus Two Thrift Shop (OPT) 2023

Food & Beverage



Smokeball Holding Sdn Bhd (Zombie Cookies) 2022



Ketodiet Sifu Sdn Bhd (EatSlim Lifestyle) 2022



Skinny Bakers Group Sdn Bhd (The Skinny Bakers) 2022



Ordinary Baker Sdn Bhd (The Ordinary Baker) 2022



That Last Slice Enterprise (That Last Slice) 2022



Empat Jam Enterprise (Baitun Classic) 2023



Zaman Dairy Fresh 2023



Roti Maria (Butik Roti Maria) 2024



Pagi - Pagi Enterprise (Pagi Place) 2024

Healthcare Services



SMA Dental Sdn Bhd (Klinik Pergigian Saujana) 2022



Habib Bakri Healthcare Sdn Bhd (Klinik Allevia) 2022



As Optometrist 2023



Flex Physiotherapy 2023



Astana Optometri Kerteh PLT (Astana Optometri) 2023



La Artisan Health Sdn Bhd (Lissa Dental Clinic) 2023

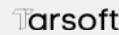


Leeyana Optometry 2024



Afiya Wellness Sdn Bhd (Klinik 'Afiya) 2024

Technology



Tarsoft Sdn Bhd (Tarsoft) 2024



Thinker Engineering Sdn Bhd (Thinker Digital) 2024



Clazzy Sdn Bhd (Clazzy Tech) 2024

Agriculture



Benefigs Urus Sdn Bhd (Benefigs) 2023



Flow Studio Sdn Bhd 2023

Education



Tadika Inovasi Mewah 2022



Michi Global Sdn Bhd (Cakap Jepun) 2022



Splashtastik Sdn Bhd (Splashtastik) 2023



Azizol Legacy Sdn Bhd (Easy Ngaji) 2023



MJ Beyond Home Therapy (Kidsaurus Therapy) 2023



Kiddie Care Centre 2024



Jazro Technology Robotics Sdn Bhd (JAZRO) 2024



Aquasplash Academy Sdn Bhd (Aquasplash Academy) 2024



Tech Up Sdn Bhd 2024

Manufacturing



Total Kitchen Marketing Sdn Bhd (Total Kitchen Marketing) 2022



Altaf Global Sdn Bhd (Jiham Calligraphy) 2022



Benua Brutti Sdn Bhd (Benua Brutti) 2023



Nab Food Industries Sdn Bhd (NAB) 2023



Wau Tradisi Sdn Bhd (Wau Tradisi) 2023



Mergha Enterprise (Cherita) 2024



HSSA Heritage (2nd Cut BBQ) 2024



Kabinet Guru Enterprise (Kabinet Guru) 2024



Mummy RQ Sdn Bhd (Groomy) 2024

Services



Nadirah Enterprise (PopKidsPool) 2022



Pearl Design Centre (Pearl Design) 2022



Siti (Pearl Water Filter) 2022



FF Studios Sdn Bhd (Financial Faiz) 2022



Abdel Sdn Bhd (Abdel) 2022



Alev Global Sdn Bhd (Alev Global) 2023



Taffy Tots Sdn Bhd (Tots & All) 2023



Nadi Timur Empire (M) Sdn Bhd (Nadi Timur) 2024



Medina Success Sdn Bhd (Medina Ladies Beauty Salon) 2024



Suai Design Studio 2024



Shajaratul Collection 2024

ILTIZAM for Education

Education is a powerful foundation for individual growth and long-term social mobility. Through ILTIZAM, Ekuinas supports initiatives that expand access to learning, skills development and personal growth opportunities, particularly for individuals from underserved communities.

These initiatives span early educational support, workforce readiness and second-chance pathways, reflecting ILTIZAM's commitment to empowering individuals at different stages of their learning and life journeys. By providing participants with the knowledge, skills and confidence to navigate an evolving economy, the programmes help broaden perspectives, strengthen employability and enable the pursuit of sustainable livelihoods.

Through fostering continuous learning and holistic development, ILTIZAM aims to empower individuals to realise their potential and contribute meaningfully to their communities and society at large.



RM77 million
 RM41.5mil (PDP) + RM35.5mil (EEP)
 Total Funds Disbursed Since Inception

39,335
 735 (PDP) + 38,600 (EEP)
 Individuals Assisted Since Inception

RM9.2 million
 RM5.0mil (PDP) + RM4.2mil (EEP)
 Funds Disbursed in 2025

5,755
 75 (PDP) + 5,680 (EEP)
 Individuals Assisted in 2025





735
 Graduates Assisted
 Since Inception

ILTIZAM Professional Development Programme (PDP)



75
 Graduate Associates
 Empowered Annually



29
 Partner Companies



14
 States Across
 Malaysia Reached



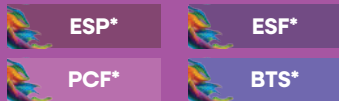
RM41.5 million **RM5.0 million**
 Total Funds Disbursed since 2015 Total Funds Disbursed in 2025

ILTIZAM Education's flagship initiative, the Professional Development Programme (PDP), is a one-year on-the-job training programme designed to support Bumiputera graduates who face challenges securing employment, particularly those who have remained unemployed for at least six months after completing their undergraduate studies. Each year, the programme selects 75 participants from B40 and underserved communities across Malaysia as Graduate Associates (GAs), providing them with a 12-month job placement combined with structured training in soft skills development and industry and workforce readiness.

Through this holistic approach, ILTIZAM PDP equips participants with the capabilities, skills and confidence needed to compete in the job market, thrive in the workplace and build meaningful careers. With an average success rate of over 90% in securing permanent employment within six months of programme completion, PDP has consistently demonstrated its impact in enhancing employability and accelerating the personal and professional growth of participating graduates.



ILTIZAM Education Empowerment Programme (EEP)



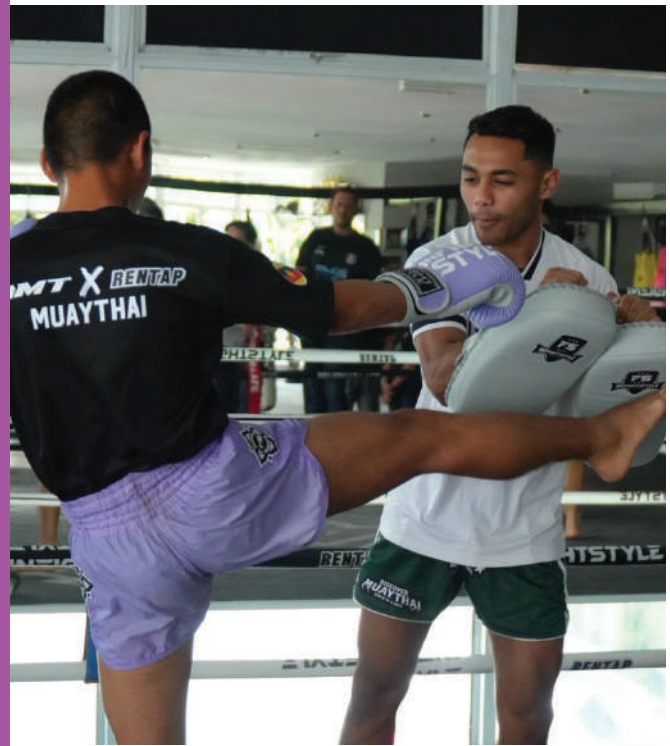
ILTIZAM adopts a holistic approach to education by supporting initiatives that expand access to learning, develop practical skills and nurture pathways to employment for underserved communities. Complementing its flagship graduate employability programme, these efforts are delivered through the ILTIZAM Education Empowerment Programme (EEP), which brings together a range of initiatives designed to support individuals at different stages of their education and development journey.

RM35.5 million
Total Funds
Disbursed Since Inception

RM4.2 million
Total Funds
Disbursed in 2025

38,600
Individuals Empowered
Since Inception

5,680
Individuals
Empowered in 2025







Education Skills Programme (ESP) ESP

(ESP) focuses on vocational and character development, equipping underserved youth with practical skills such as barbering, beauty services and culinary arts, while initiatives such as Project Hero – Muay Thai provide structured discipline, training and pathways to be professional martial arts fighters and trainers, all towards to aim of assisting our youth build sustainable careers.

The **ILTIZAM Education Skills Programme (ESP)**, equipping participants with practical skills and industry-relevant capabilities to enhance their employability.



RM4.7 million
Total Funds Disbursed Since Inception



865
Individuals Assisted Since Inception

RM2.4 million
Funds Disbursed in 2025

267
Youths Uplifted in 2025



Project Beauty
105 Youths Uplifted (since 2021)



Project Walter Barber
140 Youths Uplifted (since 2022)



Project Hero Muay Thai
98 Youths Uplifted (since 2022)



Project Culinary
23 Youths Uplifted (in 2025)



Project Heads-Up Second Chance
495 People on Parole Empowered (since 2022)



Education Support Fund (ESF) ESF

(ESF) provides targeted financial assistance to support B40 students pursuing higher education across 12 local universities, in collaboration with Yayasan Pelajaran MARA (YPM), while also assisting children with special needs, particularly those from Ideas Autism Centre.

RM2.14 million
Total Funds Disbursed Since Inception

1,156
Students Assisted
Since Inception



865 YPM Undergraduates Assisted Since Inception



291 Children Supported Since Inception

ILTIZAM Education Fund (ILMU Fund)

10,366

Students Assisted Since Inception

847

Students Assisted in 2025



Portfolio Collaboration Fund (PCF) PCF

Through PCF, ILTIZAM partners with Ekuinas portfolio companies to nurture talent and build capabilities in specialised sectors such as marine transportation and logistics, including providing tuition assistance to deserving students across institutions at UNITAR Education Group who face financial constraints.

RM648,000

Total Funds Disbursed in 2025

850

Individuals Assisted in 2025

Oil & Gas Marine Training & Development Programme with Orkim

91

Seafarers Empowered Since Inception

3

Seafarers Empowered in 2025






Back-to-School Programme (BTS) BTS


The BTS programme supports children from a suburban and rural communities across Malaysia with essential school supplies to help them begin the academic year ready to learn.

77
Schools Reached
in 2025

14
States Covered
in 2025



RM567k
Total Funds
Disbursed in 2025

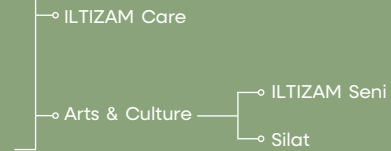


4,301
Students Supported
in 2025



ILTIZAM for Community

The ILTIZAM Community pillar focuses on strengthening social cohesion and supporting the wellbeing of underserved communities while preserving Malaysia's rich cultural heritage. Through a combination of cultural development and community assistance initiatives, ILTIZAM seeks to create opportunities for individuals and communities to thrive, particularly during times of need.



RM9.0 million

Total Funds Disbursed Since Inception

101,058

Individuals Assisted Since Inception





Food Distribution & Donation

RM249,337
Total Funds
Disbursed in 2025

1,629
Individuals Assisted
in 2025



Disaster Relief

RM124,435
Total Funds
Disbursed in 2025

2,302
Individuals Assisted
in 2025



Ramadan Distribution

RM237,629
Total Funds
Disbursed in 2025

4,229
Individuals Supported
in 2025

ILTIZAM Care

ILTIZAM CARE, which provides essential assistance to vulnerable communities through food distribution initiatives throughout the year, including during Ramadan, as well as disaster relief support.



RM611,401

Total Funds
Disbursed in 2025



8,160

Individuals Assisted
in 2025



Arts & Culture

ILTIZAM Arts and Culture, nurtures emerging artistic talent and promotes traditional heritage through programmes such as art residencies for young graduate artists and support for silat competitions.



RM480,331

Total Funds
Disbursed in 2025



1,015

Youths Supported
in 2025





ILTIZAM Seni

ILTIZAM Seni, the flagship initiative under ILTIZAM’s Community pillar, is a curated art residency programme that supports Malaysia’s vibrant art ecosystem while empowering young and emerging Bumiputera artists from lower-income and underserved backgrounds. Selected participants, known as Resident Artists (RAs), undergo a four-month residency designed to equip them with the skills, industry exposure and networks needed to develop their practice and build sustainable careers in Malaysia’s art industry.

RAs build their portfolios and their artworks are displayed at prominent art galleries which we partner with.



RM380,331
Total Funds
Disbursed in 2025

21
Artists
Empowered
Since Inception

Silat

In September 2025, ILTIZAM sponsored an international silat competition held at Kompleks Sukan Setiawangsa, Kuala Lumpur. The event brought together more than 1,000 young Bumiputera participants, competing across multiple categories ranging from pre-school to the open (adult) division.

This initiative was organised in collaboration with Persatuan Silat Kebangsaan (PESAKA), the national governing body for silat, and Majlis Sukan Negara (MSN), reflecting a shared commitment to nurturing grassroots talent and strengthening Malaysia’s traditional sporting heritage.

RM100,000
Total Funds
Disbursed in 2025

1,011
Youths Supported
in 2025



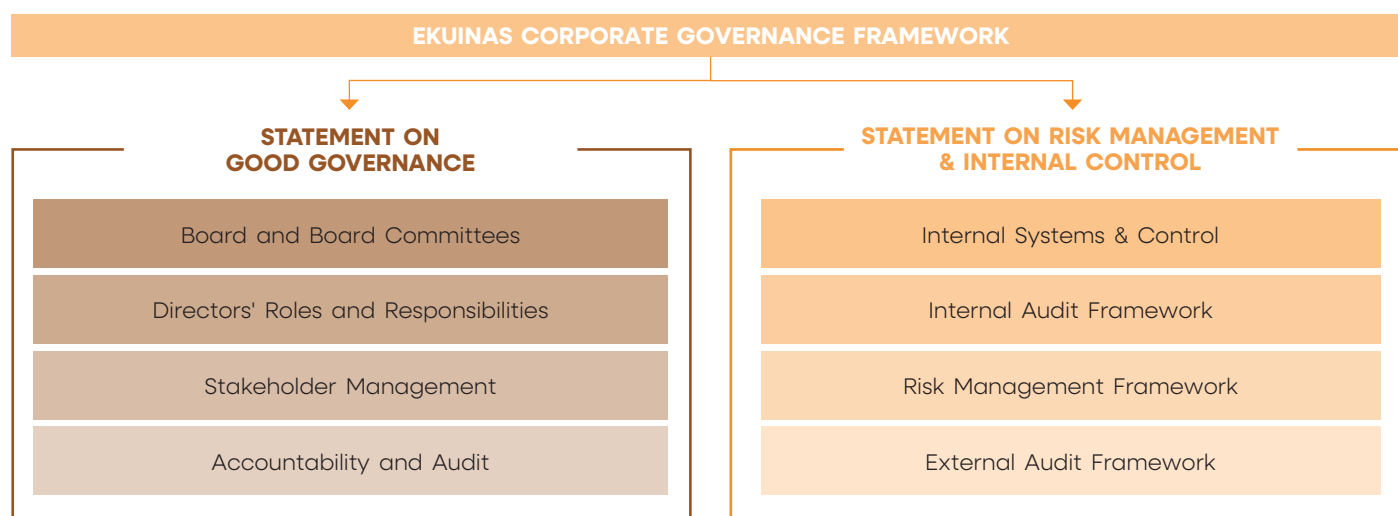
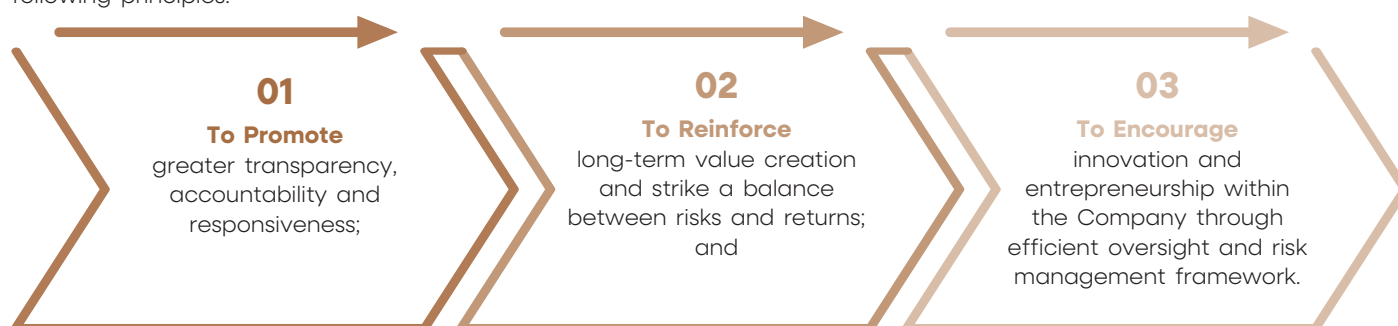
GOVERNANCE: Statement on Corporate Governance

As a government-linked private equity fund management company, Ekuinas is fully committed to good governance, transparency and quality reporting in its disclosures. Since its inception and from the various disclosures made throughout the years, Ekuinas has shown that it subscribes to the relevant and applicable principles on corporate governance requirements as set out by Bursa Malaysia Securities Berhad (Bursa Malaysia), the Malaysian Code on Corporate Governance (MCCG) 2021 issued by Securities Commission Malaysia (the Code) and other relevant guidelines issued by the regulatory bodies even though Ekuinas is not a public-listed entity.

This statement was prepared guided by the principles and best practice requirements set out by Bursa Malaysia in its latest Main Market Listing Requirements (MMLR), the MCCG 2021 as well as Ekuinas' Disclosure Policy and is intended to provide Ekuinas' stakeholders with meaningful, high-level information about the state of Ekuinas' governance practices, with a focus on the three (3) key principles in the Code which are Board Leadership and Effectiveness, Effective Audit and Risk Management, and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

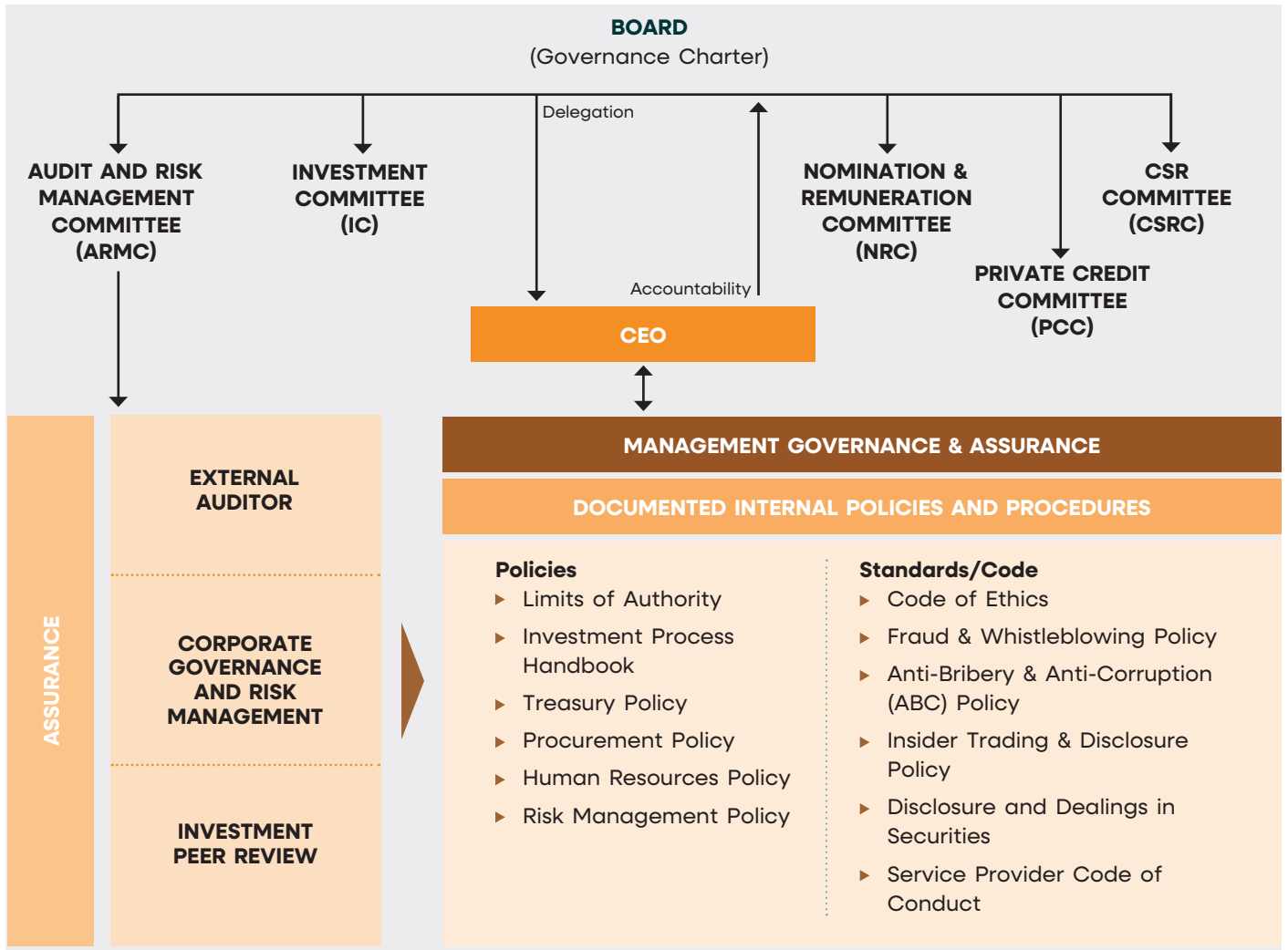
EKUINAS CORPORATE GOVERNANCE FRAMEWORK

Our Corporate Governance Framework, approved by the Board and implemented since the year 2010 is based on the following principles:



During the financial year, the Board continued to ensure the highest standards of corporate governance were practised and further improved upon to protect and enhance stakeholders' interest. The adopted Governance Charter defines key governance principles to be adhered to by the Board and the Company, and sets out the key values, principles and ethos of Ekuinas.

The Charter serves not only as a reminder of the Board's roles and responsibilities, but also as a general statement of intent and expectation as to how the Board will discharge their duties.



MAINTAINING AN INDEPENDENT, STRONG AND EFFECTIVE BOARD

The Chairman, who is a non-executive, leads and facilitates the work of the Board at its meetings and is responsible for the leadership of the Board, its efficient organisation and function, and ensures principles and processes of the Board are maintained. The CEO is accountable to the Board for the development and implementation of strategy, policies, business and conduct of Ekuinas.

The roles and responsibilities of the Chairman of the Board and the CEO are clearly segregated and held by separate individuals with no family relation to one another to ensure an appropriate balance of power. The clear separation of roles promotes constructive debate, enhances decision making, increases accountability, mitigate bias and reinforce the ability and willingness of Independent Directors to exercise their independent judgement.

The Independent Non-Executive Directors, all of whom are well qualified and outstanding individuals, bring to the Board in-depth knowledge in their respective fields. They do not participate in the day-to-day operations and do not engage in any business dealings or other relationships with Ekuinas to ensure that they can exercise judgement objectively and acting in Ekuinas' best interest. Profiles of the Board members are highlighted on pages 16 to 24 of this Impact Report.

Statement on Corporate Governance

BOARD COMPOSITION AND BALANCE

The Board is committed to maintain a strong representation of Independent Directors on the Board as well as to ensure objectivity on all issues deliberated. The current structure of the Board and integrity of the individual Directors ensure that no single individual or group dominates the decision-making process.

The Board is led by active and experienced Board members with diverse professional backgrounds including industry and commercial, accounting and finance, business and management, regulatory and public service. This mix of skills and experience adds value in leading the strategic direction and performance of Ekuinas to be a world class private equity fund management organisation and to guide the organisation in meeting its objectives and visions.

As of 31 December 2025, the Board consists of eight (8) members, of which the majority are Independent Non-Executive Directors. During the financial year 2025, the Board recorded two (2) new appointments, namely, Encik Jamaluddin Bakri as Independent Non-Executive Director and Encik Aliff Omar was officially appointed as the Chief Executive Officer following the resignation of Dato' Yasir.

For more information on Board Composition and Balance, please refer to page 25.

Appointments to the Board and Re-election of Directors

The size and composition of the Board are reviewed from time to time by the Nomination and Remuneration Committee (NRC), which seeks to ensure that the size of the Board is conducive for effective discussion and decision-making, and that the Board has the appropriate number of independent directors. The NRC also seeks to maintain an effective balance of expertise, skills and attributes among the Directors including minimising potential conflicts of interests.

The NRC establishes and reviews the profiles required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire, or the need for a new Director arises, the NRC will review the range of expertise, skills and attributes on the Board and the composition of the Board. The NRC will then identify Ekuinas' needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NRC may seek advice from external search consultants.

The NRC's membership is purely non-executive and all of its current members are Independent Directors. Details on the scope, functions and activities of the NRC during the financial year can be found on page 108 in the Statement on Corporate Governance.

Board Independence

The Board, through the NRC, conducts assessments on the independence of all Independent Directors during the financial year to ensure independent judgement is exercised in the best interest of the Company. Independent Directors have an obligation to declare their independence and inform the Board of any possible conflict of interests. The assessment on independence is guided by the definition of "independent director" as prescribed by Bursa Malaysia's MMLR.

Board Effectiveness

The Board Effectiveness Evaluation (BEE) is an exercise for the Board to monitor its own performance and commit to continuous improvement. Via the NRC, a formal evaluation is undertaken to assess the effectiveness of the Board as a whole, the Board Committees, the performance and contribution of individual Directors. The NRC conducts the BEE with the assistance of the Company's Legal department and CGRM. The performance of the Board and its Committees, including the Chair and the CEO are reviewed via questionnaires and self-evaluation on key areas including Board Responsibilities, Board Composition and Administration, Board Conduct, Board Interaction and Communication, and Structure and Processes.



The most recent BEE was conducted in 2026 for the FY2025. The results of the BEE conducted then were positive, reaffirming that the Board is effective in providing strategic guidance, execution monitoring, while upholding their fiduciary duties. The Board took immediate action in addressing areas of improvements highlighted in the report which include to further strengthen the review of Board composition, enhance the assessment of Directors' and Senior Management remuneration to maintain competitiveness and alignment with Ekuinas' long-term interests, and improve the process for identifying Directors' development and training needs.

Board Meetings

Board meetings are held at least once every quarter to review and approve the financial results and discuss reports by Management on the Company's performance, plans and proposals. A board meeting is also held at the end of each financial year to review and approve the Company's budget for the following year. Additional board meetings are convened as and when necessary for the Board to deliberate on matters that require expeditious decisions.

The schedule for board meetings is communicated to all members before the start of each financial year to allow forward planning and commitment for attendance from all Directors.

ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

A record of the Directors' attendance at the Board and Board Committee meetings during the financial year is set out below.

Name of Directors	No. of Meetings Attended					
	Board	Audit and Risk Management Committee	Nomination and Remuneration Committee	Investment Committee	CSR Committee	Private Credit Committee
Tan Sri Shahril Ridza Ridzuan	12 / 12					
Dato' Abdul Hamid Sheikh Mohamed	12 / 12	7 / 7	8 / 8	6 / 6		
Datuk Maimoonah Mohamed Hussain	11 / 12	6 / 7	8 / 8	6 / 6		8 / 8
Dato' Abdul Mutalib Alias	12 / 12	7 / 7	8 / 8		2 / 2	8 / 8
Dato' Nor Azmie Diran	4 / 12					
Dato' Rizal Rickman Ramli	11 / 12					
Jamaluddin Bakri (Appointed on 1 July 2025)	7 / 7*					
Aliff Omar Mohamad Omar (Appointed on 23 May 2025)	10 / 10*	6 / 6*	6 / 6*	5 / 5*	2 / 2*	7 / 7*
Dato' Syed Yasir Arafat Syed Abd Kadir (Resigned on 31 March 2025)	0 / 1*	1 / 1*	1 / 2*	1 / 1*		1 / 1*

* Reflects the number of meetings during their tenure/after appointment to the committee(s)

Statement on Corporate Governance

BOARD RESPONSIBILITIES AND LIMITS OF AUTHORITY

The Board has established the Limits of Authority which reserve full decision-making powers to the Board on specific matters such as:

- i. The acquisition and disposal of investments;
- ii. The Company's annual plan, budget and strategy;
- iii. Key policies, procedures and delegation of authorities; and
- iv. Changes to Senior and Executive Management.

Apart from matters above which specifically require the Board's approval, the Board also approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management to optimise operational efficiency. The Board oversees Ekuinas' business affairs by focusing on four primary pillars of responsibility:

i. Strategy & Value Creation

The Board provides **strategic guidance** to drive long-term stakeholder value. This includes overseeing capital management, approving major investments or divestments, and ensuring the organisation's objectives are both ambitious and achievable.

ii. Management Oversight

They maintain **effective supervision** of management's performance and strategy implementation. By ensuring necessary resources are available and accountability systems are in place, the Board keeps the operational engine running smoothly.

iii. Risk & Governance

A core priority of the Board is **safeguarding the organisation**. This involves ratifying risk management systems, internal controls, and codes of conduct, while ensuring full compliance with all legal, tax, and regulatory obligations.

iv. Reporting & Auditing

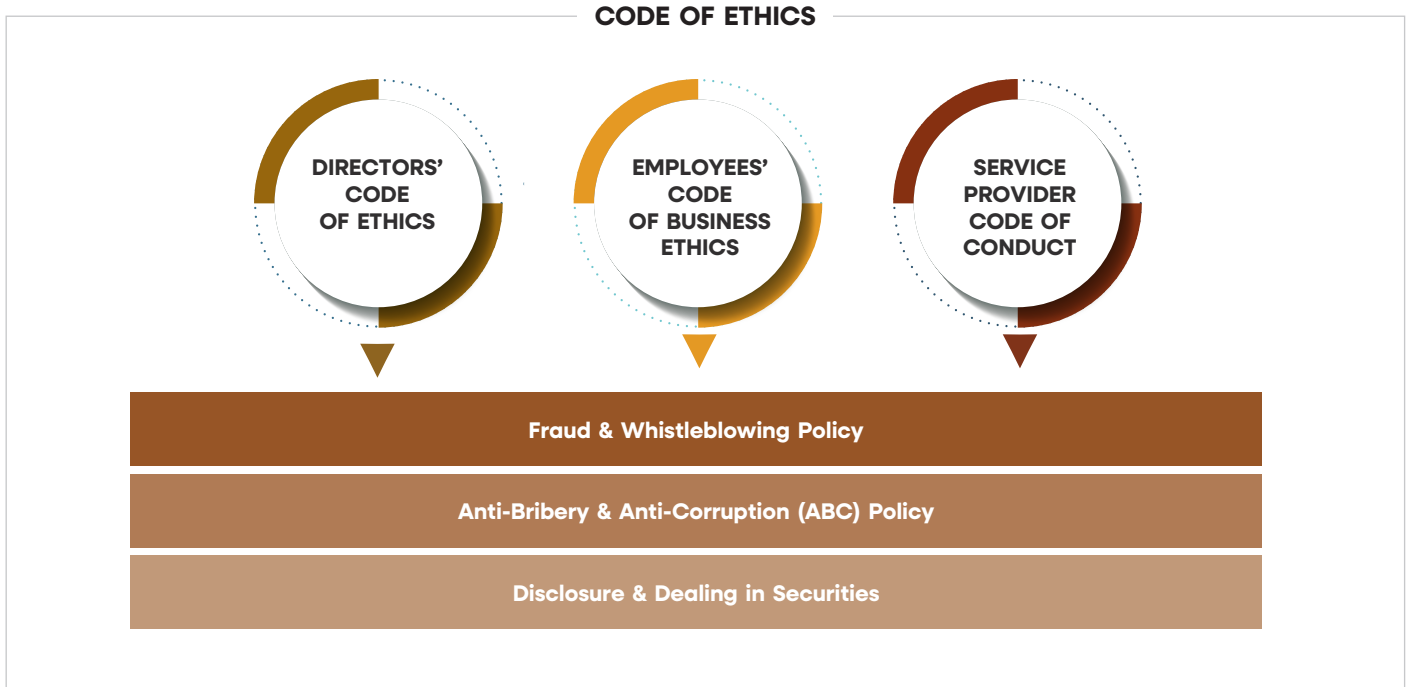
The Board ensures **transparency and integrity** by approving financial reporting to stakeholders and managing the appointment or replacement of external auditors.

Since its incorporation, Ekuinas has been committed to and has practiced sustainable investment in pursuing all its investments. In this context, the Board has been conscious of its responsibility including setting the Company's sustainability strategies, priorities and targets. Details of our Sustainability goals and achievements are set out in Chapter 4 of this Impact Report.

CODE OF CONDUCT

Ekuinas has adopted the Directors' Code of Ethics for all the Directors of Ekuinas which are based on principles of sincerity, integrity, responsibility and corporate social responsibility. The adoption of the Directors' Code of Ethics formalises the ethical values throughout the Company and ensures its compliance.

In line with the Board's commitment in subscribing to and in promoting the culture of integrity in the company in line with the requirements and expectations within the Guidelines on Adequate Procedures (GAP) for Section 17A of the MACC Act, relevant Anti Bribery and Anti Corruption Policy were also formalised and implemented in Ekuinas and all its portfolio companies.



BOARD COMMITTEES

To assist the Board in the efficient discharge of its responsibilities in providing independent oversight of the Company’s management, several board committees (Board Committees) have been established, as set out below:-

- Audit and Risk Management Committee;
- Nomination and Remuneration Committee;
- Investment Committee;
- CSR Committee; and
- Private Credit Committee.

The functions and written Terms of Reference (TOR) of all Board Committees are clearly defined and where applicable, comply with the recommendations of the Code. The authority limits and TOR are reviewed periodically to ensure they are relevant and updated.

The recommendations and decisions made by each Board Committee are recorded and minuted. A summary of Committees’ reports and deliberations are incorporated into the minutes of the Board meetings where required.

A brief description of each Board Committee and their salient responsibilities are provided below:-

a. Audit and Risk Management Committee (ARMC)

The Audit and Risk Management Committee currently comprises of three Independent Non-Executive Directors namely:-

- Chairman** : Dato’ Abdul Hamid Sheikh Mohamed
- Members** : Dato’ Abdul Mutalib Alias
- : Datuk Maimoonah Mohamed Hussain

Further details on the TOR and summary of activities of the Audit and Risk Management Committee during the financial year are set out on pages 110 to 111 of this Impact Report.

b. Nomination and Remuneration Committee (NRC)

The NRC currently comprises of three Independent Non-Executive Directors, all of whom are independent of Management and free from any business or other relationship which could interfere with the exercise of their independent judgement. They are as below:-

- Chairman** : Datuk Maimoonah Mohamed Hussain
- Members** : Dato’ Abdul Hamid Sheikh Mohamed
- : Dato’ Abdul Mutalib Alias
- : Jamaluddin Bakri

Further details of the NRC activities during the financial year are further elaborated on page 108.

Statement on Corporate Governance

c. Investment Committee (IC)

The Investment Committee is made up of members of the Senior Management of the Company and at least one Independent Non-Executive Director. This structure is common practice in most private equity organisations to ensure investment decisions can be made on a timely basis with adequate oversight, strong commitment and accountability from the investment professionals. The IC members are as below:-

Chairman : Dato' Abdul Hamid Sheikh Mohamed
Members : Datuk Maimoonah Mohamed Hussain
 : Mohd Kamil Ibrahim
 : Aliff Omar Mohamad Omar
 : Heng Khim Hui
 : Ahmad Hilmy Abd Jalil
 : Shazril Mazlan

The key responsibilities and functions of the Investment Committee include:-

- approving for recommendation all investment and divestment decisions made by Ekuinas;
- approving all decisions pertaining to the management of all investments made by Ekuinas; and
- reviewing of the quality and reliability of all financial information in respect of all investments.

d. CSR Committee (CSRC)

The CSR Committee (CSRC), which is chaired by a Non-Executive Director and consists of the Senior Management, was established to review and monitor Ekuinas' CSR programmes and ensure that the Company implements the highest standards of governance and internal control for CSR activities. Management is required to update the CSR activities and programmes as and when required by the CSR Committee and/or the Board. The CSRC members are as follows:-

Chairman : Dato' Abdul Mutalib Alias
Members : Aliff Omar Mohamad Omar
 : Hizwani Hassan
 : Nur Azleen Soliha Abdul Waris

The key responsibilities and functions of the CSRC include:-

- to review and approve Ekuinas CSR's annual plan of programmes and budget;
- to monitor the implementation of all CSR activities; and
- to deliberate any serious issues on CSR projects that have financial or reputational risks on Ekuinas.

e. Private Credit (PC) Committee

The PC Committee's role is to review and recommend credit applications from the Private Credit unit for Board approval. The members of PC Committee consist of the following:-

Chairman : Datuk Maimoonah Mohamed Hussain
Members : Dato' Abdul Mutalib Alias
 : Mohd Kamil Ibrahim
 : Aliff Omar Mohamad Omar
 : Phua Pao Ann

The key responsibilities and functions of the PC Committee include:

- approving credit-related decisions for the PC Fund;
- overseeing PC business plans, external advisers and portfolio performance; and
- reviewing policy changes and reporting regularly to the Board on PC Fund operations and performance.

f. Senior Management Committee

The Senior Management Committee (SMC), which is chaired by the CEO and consists of the Senior Management, was established to assist the ARMC and the Board in discharging its functions regarding operational matters and risk management in Ekuinas. The SMC meets every quarter to review the quarterly risk report prior to presenting the report to the ARMC.

ACCESS TO INFORMATION AND INDEPENDENT ADVICE

To assist the Board in discharging its duties, Management furnishes comprehensive investment and financial reports on a regular basis. As a practice, Management submits the meeting agenda together with a set of Board papers containing relevant information to the Board members at least five (5) days before the Board meeting. This is to provide sufficient time for the Board members to review, consider and better understand the matters contained prior to the meeting and have adequate opportunity for deliberations and discussions on matters outlined.



Board papers are prepared in a well-structured, consistent and concise format and includes both quantitative and qualitative information, enabling the Board to make informed decisions. The Board papers include among others, the following:-

- i. Minutes of meetings of the previous Board;
- ii. Minutes of meetings of all previous Committee meetings of the Board;
- iii. Report on Matters Arising;
- iv. Report on matters requiring the Board's deliberation and approval;
- v. Quarterly financial report and report on investment performance of the Company; and
- vi. Other key developments for discussion and approval.

The CEO and Chief Financial & Strategy Officer (CFSO) are present at these presentations to address any queries which the Board may have.

The Board has ready and independent access to the CEO, Senior Management, Company Secretary as well as internal and external auditors at all times. The Board exercises its discretion to seek independent professional advice, if deemed necessary, to ensure that full information and advice are available before important decisions are made.

The Company Secretary assists the Board with the preparation of meeting agenda and administers, attends and prepares minutes of board proceedings, ensuring an effective information flow within the Board and its Committees.

INTEGRITY IN FINANCIAL REPORTING

The Board aims to provide and present a balanced and meaningful assessment of the Company's financial performance in all disclosures made to the stakeholders. The Board, assisted by the Audit and Risk Management Committee, oversees the financial reporting process and quality of financial reporting, besides reviewing and monitoring the integrity of the Company's financial statements. It also reviews the appropriateness of the Company's accounting policies and the changes to these policies, and ensures these financial statements comply with the accounting and regulatory requirements as well as good corporate governance practices.

The Audit and Risk Management Committee also meets with the external auditors without the presence of Management, and this is a forum at which the external auditors may raise, among other matters, any concern they may have on the compliance aspect of the financial statements. All accounting standards which the Board considers to be applicable have been adopted, subject to any explanation for material departures disclosed in the notes to the financial statements.

INDEPENDENCE OF EXTERNAL AUDITORS

The Board, through the Audit and Risk Management Committee, has established a formal and transparent relationship with the Company's auditors, both external and internal. The Audit and Risk Management Committee meets regularly with the external and internal auditors to discuss and review the audit plan, quarterly financial performance, annual financial statements and any audit findings, and makes recommendations for the Board's approval. During the year, the Board has met with the external auditors without the presence of the Management, in line with best practice requirements.

The Board is aware of the potential conflict of interest that may arise if the Company's external auditors are engaged to provide other non-audit services to the Company. To mitigate this risk, the Audit and Risk Management Committee reviews the performance, independence and fees of the external auditor.

Statement on Corporate Governance

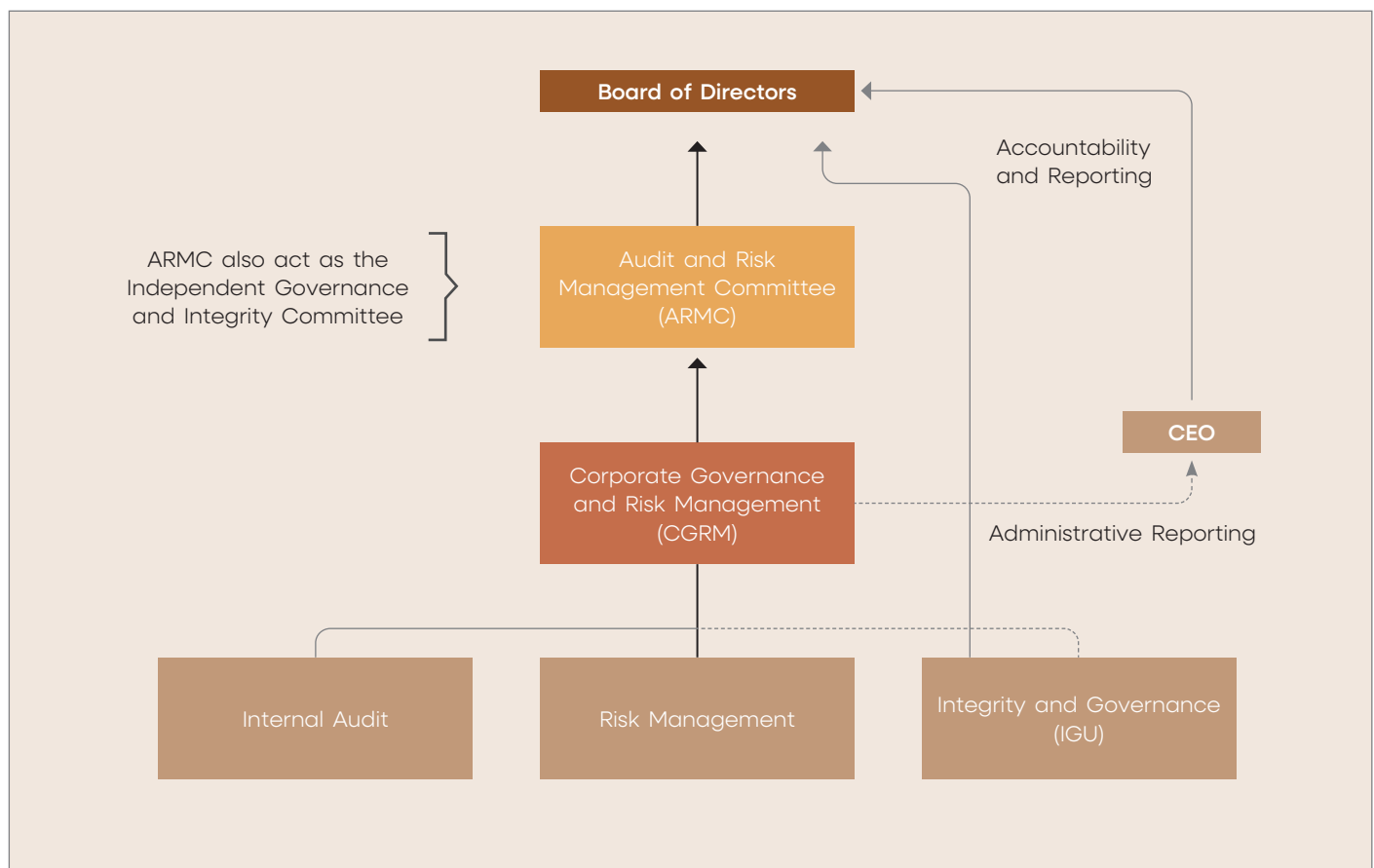
MANAGEMENT OF RISKS AND INTERNAL CONTROL

The Board is responsible for maintaining a system of risk management and internal controls that provides reasonable assurance of effective and efficient operations in compliance with the applicable laws and regulations, as well as internal procedures and guidelines.

The Statement on Risk Management and Internal Control, which provides an overview of the state of internal controls within the Company, is set out on pages 112 to 118 of this Impact Report.

Internal Audit Function

The Board empowers Management to achieve business objectives while adhering to business ethics and high governance standards. The Corporate Governance and Risk Management (CGRM) Department, which also serves as an internal audit function, reports directly to the Audit and Risk Management Committee, demonstrating the Company's commitment to maintaining the integrity of its governance framework. The reporting structure of the CGRM function is as illustrated below:-

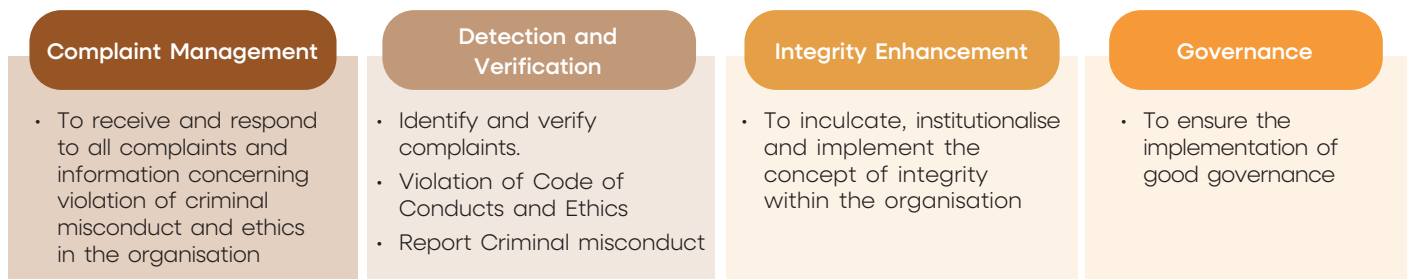




Integrity and Governance Unit (IGU)

The Board has formalised the establishment of Integrity and Governance Unit (IGU) under the Corporate Governance and Risk Management Department (CGRM) in support of National Anti-Corruption Plan (NACP) to promote greater transparency, accountability and integrity culture. The NACP aims to transform the country towards a nation with integrity and free from corruption.

The Board has also approved the appointment of the Head of Corporate Governance and Risk Management (CGRM) as the Integrity Officer for Ekuinas. IGU is responsible for four key functions as illustrated below and reports quarterly to the Board on matters pertaining to integrity and anti-corruption initiatives.



RELATIONSHIP WITH STAKEHOLDERS

In fulfilling its role and objectives as a government-linked private equity fund management company, Ekuinas deals with a wide range of stakeholders. The Company recognises the importance of maintaining transparency and accountability while managing a successful and productive relationship with the Company's stakeholders. As such, the Company places strong emphasis on the importance of timely dissemination of information and transparency to the general public and stakeholders.

Stakeholder Engagement and Communication

The Company has adopted comprehensive stakeholder management and communication policies, which are reviewed on a regular basis. The aforesaid policies regulate the way the Company interacts with the different stakeholder groups including the general public, media, government bodies and authorities in compliance with its continuous and timely disclosure requirements. Other than press releases and announcements, the Company utilises its website as another communication channel for the Company to disseminate information to the stakeholders and general public. The Company is committed to ensure that the general public have convenient access to the information via its website www.ekuinias.com.my.

QUERIES CAN BE FORWARDED TO:-

<p>General Matters</p> <p>Communications Telephone : 03-77107171 Facsimile : 03-77107173 E-mail : info@ekuinias.com.my</p>	<p>Governance Matters</p> <p>Corporate Governance & Risk Management E-mail : governance@ekuinias.com.my</p>	<p>Whistleblowing Channel</p> <p>Whistleblowing Reports E-mail : whistleblowing@ekuinias.com.my</p>
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Statement on Corporate Governance

FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

Roles and Responsibilities

The primary responsibility of the Nomination and Remuneration Committee (NRC), in accordance with its terms of reference, is to assist the Board with matters relating to nomination and remuneration, which include:-

- Appointment of directors and senior management and to facilitate induction programmes for new directors and suitable training programmes to continuously train and equip new and existing Directors;
- Reviewing the mix of skills, experience, core competencies and other required qualities for an effective Board for Ekuinas;
- Determining the framework or broad policy for the remuneration package of the CEO, and other members of the Management as it is designated to consider;
- Reviewing the remuneration of Non-Executive Directors to ensure that it is aligned to the market and reflective of experience and expertise that commensurate with the duties and responsibilities;
- Reviewing any major changes in employee benefit structures throughout the Company, and if deemed fit, to recommend to the Board for adoption; and
- Reviewing and recommending to the Board for adoption of the framework for the Company's annual incentive scheme. Detailed Terms of Reference of the NRC is available at <https://www.ekuinas.com.my/governance>.

Summary of Activities in 2025

During the financial year ended 31 December 2025, the NRC undertook several key activities, as follows:-

- Conducted the annual assessment on the composition and independence of the Independent Directors;
- Deliberated and made recommendation to the Board on the result of Board Effectiveness Evaluation (BEE) for FY2024;
- Deliberated and made recommendation to the Board on the achievement of Ekuinas Key Performance Indicators (KPI) for FY2024, Bonus Pay-out for FY2024, and Merit Increment and Salary Adjustment for FY2024;
- Reviewed the Proposed KPI Framework for the FY2025;
- Deliberated and made recommendation to the Board on Proposed FY2025 Corporate Scorecard Update;
- Deliberated and made recommendation to the Board on employee retention plan; and
- Deliberated and made recommendation to the Board on: (1) the Chief Executive Officer succession plan; (2) the appointment of new Independent Non-Executive Director of Ekuinas, member of Private Credit Committee, and Chief Executive Officer; and (3) the renewal of appointment of Independent Non-Executive Director and Independent Non-Executive Chairman of Ekuinas, and Senior Director.

DIRECTORS' REMUNERATION

The objective of the Company's policy on Directors' remuneration is to attract and retain Directors of the calibre needed to lead the Company successfully. In the case of the Executive Director, the component parts of the remuneration are structured to link rewards to corporate and individual performance. The NRC recommends to the Board the framework of the remuneration package for the Executive Director. It is the ultimate responsibility of the Board to approve the remuneration of the Executive Director.

As for the Non-Executive Directors, the level of remuneration reflects the level of responsibilities undertaken by the Directors. The remuneration for the Chairman and Non-Executive Directors (NEDs) comprises fixed monthly allowances and meeting attendance allowances.



The breakdown of the remuneration components for NEDs is as follows:-

Allowance	Board (RM)	Board Audit & Risk Management/ Nomination & Remuneration/Investment/ CSR/Private Credit Committees (RM)
Fixed Monthly Allowance - Chairman	~11,700	-
Fixed Monthly Allowance - Non-Executive Directors	10,000	-
Meeting Attendance Allowance (including alternate members)	3,000	2,500

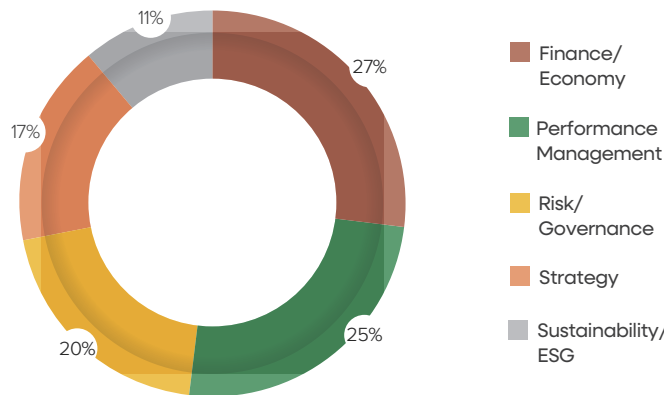
Note:

In 2025, the total payment of Fixed Monthly Allowance and Meeting Attendance Allowance to NEDs for Board and Board Committees was RM1.251 million.

DIRECTORS' TRAINING

The Board acknowledges the importance of continuing education for its Directors to ensure they are equipped to perform their functions and meet the challenges of the Board. Training programmes, conferences and seminars deemed beneficial to the Directors are identified on an on-going basis and the Company allocates a dedicated training budget to support the continuous development of the Directors. Directors are also regularly updated on the Company's businesses which include presentations by Senior Management and external consultants/experts on issues relating to specific areas or industry along with strategic recommendations.

The development and training programmes attended by the Directors as well as their participation as speakers at local and international conventions on topics relevant to their roles during the financial year ended 31 December 2025 is captured below:-



This Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors dated 13 April 2026.

Audit and Risk Management Committee Report

The Board of Directors of Ekuinas is pleased to present the report of the Audit and Risk Management Committee (ARMC) for the financial year ended 31 December 2025.

Composition and Attendance of the Audit and Risk Management Committee

The ARMC was established in 2010 in line with the Code and Bursa Malaysia MMLR. The committee members were appointed from amongst the Company's Board members and fulfill the following requirements:-

- comprise not fewer than three (3) members;
- majority are independent directors;
- all members are non-executive;
- at least one should be a member of an accounting association; and
- no alternate director can be appointed as a member of the ARMC.

The composition of the ARMC and the record of their attendance are as follows:-

Name of Directors	Status of directorship	No. of meetings attended	%
Dato' Abdul Hamid Sheikh Mohamed (Chairman of the Committee)	Independent Non-Executive Director	7 out of 7	100
Datuk Maimoonah Mohamed Hussain	Independent Non-Executive Director	6 out of 7	86
Dato' Abdul Mutalib Alias	Independent Non-Executive Director	7 out of 7	100

Meetings of the Audit and Risk Management Committee

The ARMC meets at least four (4) times annually, or more frequently as circumstances dictate.

The Chief Executive Officer (CEO), Chief Financial & Strategy Officer (CFSO), Head of Corporate Governance and Risk Management (CGRM) and external auditor's representatives attend the meetings as and when appropriate. The ARMC has also conducted a meeting with the external auditor without the presence of Management during the ARMC meeting on 13 March 2025.

The Chairman of ARMC makes a report on each meeting to the Board and minutes of each meeting are kept and distributed to each member of the ARMC.

Roles and Responsibilities

In performing its duties and discharging its responsibilities, the ARMC is guided by the Terms of Reference, revised in September 2025, and is assigned with the following main objectives:-

- To assist the Board in realising its fiduciary duties and providing governance oversight in the management of the Company's risk framework and strategy on managing key risks;
- To review the adequacy and effectiveness of risk management practices and procedures, business processes, financial reporting and internal controls;
- To ensure independence of the internal audit and the external audit functions and review of their activities, competencies and performance; and
- Review, endorse, promote, and monitor the Code of Business Ethics (CoBE) programme across the Company which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering and ensuring whistle-blower programme is implemented across the Company.

The full and detailed terms of reference of the ARMC is available at <https://www.ekuinas.com.my/governance>.



Activities

In line with the terms of reference for the ARMC, the following activities were carried out during the financial year:-

- Review and approval of the audit plan of the CGRM department and external auditor, including their scope of work for the financial year prepared by the CGRM department and external auditor respectively;
- Review of the reports for the Company prepared by CGRM and external auditor and consideration of issues and action plans;
- Review of the quarterly and annual reports of the Company, prior to submission to the Board for consideration and approval;
- Review of the proposed key policies and procedures for adoption by the Company, prior to submission to the Board for consideration and approval;
- Review of the Risk Management report presented by the Senior Management Committee on quarterly basis for consideration and approval;
- Meeting with the external auditor without management presence;
- Review of the performance, independence and fees of the external auditor;
- Review of the reports on the ARMC, Statement on Corporate Governance and SORMIC prior to their inclusion in the Company's annual report;
- Review and deliberation of audit reports, issues and recommendations from the external and internal auditors from the audit conducted during the year;
- Review of the adequacy of resources and competencies of staff within the internal audit function to execute the plan and the results of their work; and
- Review and deliberation of the Integrity and Governance Unit (IGU) reports for approval of the Board, prior to submission to Ministry of Economy or other Government agencies.

Internal Audit Function

The Company has an in-house internal audit function which is carried out by the CGRM department. The CGRM Department reports directly to the ARMC and administratively to the CEO. The CGRM department has adopted a Corporate Governance Charter that provides for its independence in evaluating and reporting on the adequacy, integrity and effectiveness of the overall internal control system, risk management and corporate governance in the Company using a systematic and disciplined approach. The review and control improvement initiatives conducted by CGRM were defined in an annual audit plan that was reviewed and approved by the ARMC during the financial year.

During the year, as per the approved internal audit plan, CGRM has reviewed and assisted on the documentation and formalisation of the Company's policies and procedures and facilitated the risk review and documentation of Ekuinas risk reporting to the SMC and ARMC. Furthermore, CGRM engages with the management of portfolio companies to advocate implementation of good governance and best practices.

CGRM also participates in the due diligence exercise for proposed acquisitions or investments, covering governance and investment risks. Major findings are highlighted to the Management and Board as part of the investment evaluation process, ensuring all major investment risks are prudently mitigated.

No area of the internal audit function was outsourced during the financial year.

This report is made in accordance with a resolution of the Board of Directors dated 13 April 2026.

Statement on Risk Management and Internal Control

INTRODUCTION

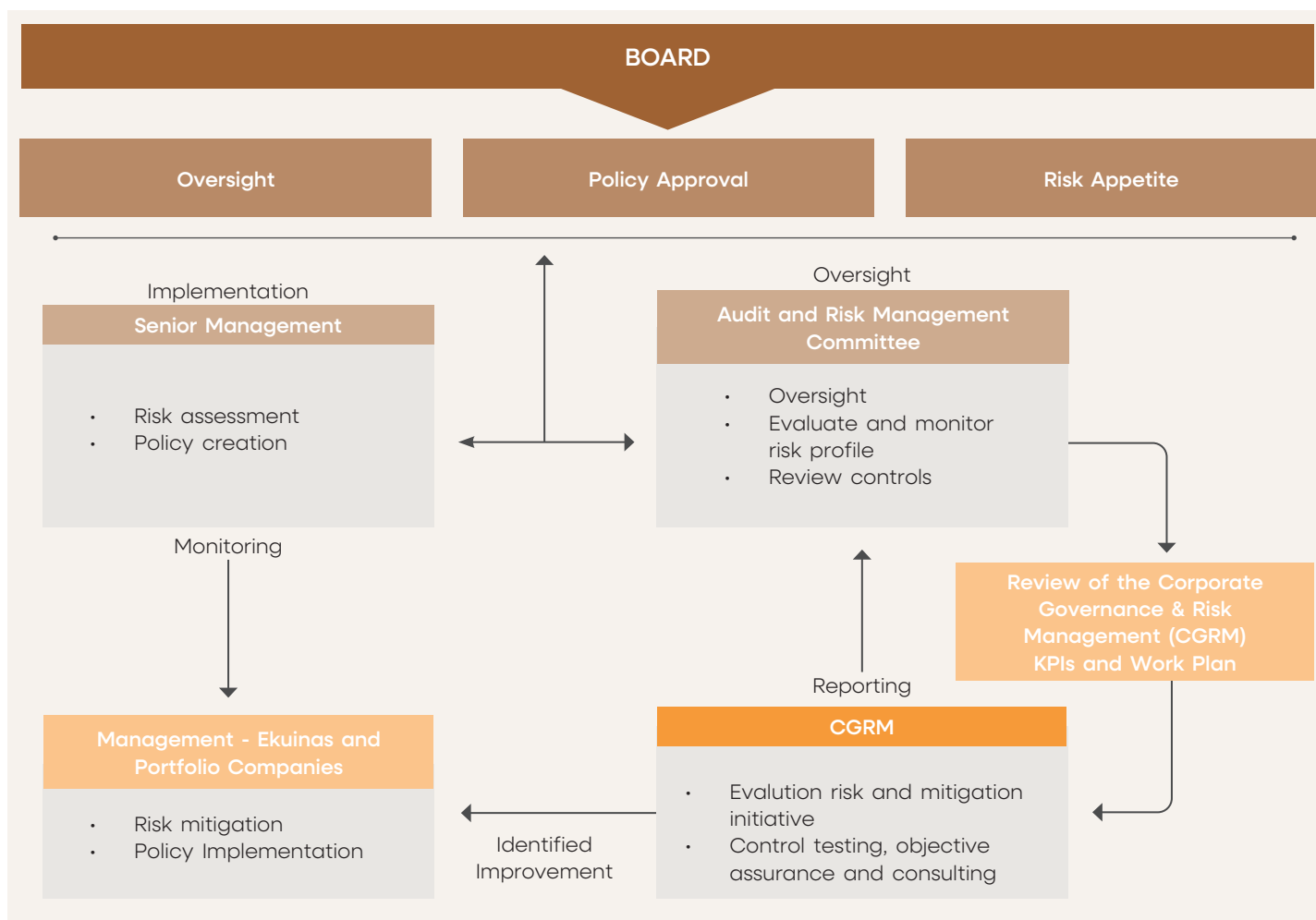
The Board of Directors (the Board) is pleased to present this Statement on Risk Management and Internal Control (SORMIC) pursuant to paragraph 15.26(b) of Bursa Malaysia’s Main Market Listing Requirements (MMLR) to promote good corporate governance and compliance to best practices, notwithstanding the fact that the MMLR is not applicable to the Company.

STRUCTURE OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has formalised the system and the continuous process for identifying, evaluating, and managing significant risks faced by the Company. This is embedded in our Corporate Governance Framework which includes the Risk Management Framework and Policy, the Internal Audit Charter and the Internal Systems and Controls Framework.

The approved Risk Management Framework and Policy for the Company sets out the basis of Ekuinas’ approach to risk management, linking to the strategic and organisation objectives and integration into the Company’s business processes. The framework determines clear accountability and responsibility for the risk management process, including identification and management of risks which could materially impact the Company’s strategic objectives or execution.

The risk management and internal control system and structure is summarised as follows:-





While any system can only provide reasonable and not absolute assurance against material losses, fraud, misstatements or breaches of laws or regulations, the Board is fully committed to maintain a sound risk management and internal control system that ensures adequacy and integrity through the process of review, monitoring and assurance.

To assist the Board, the Audit and Risk Management Committee (ARMC) was established with the principal responsibilities for risk management and internal control oversight, which is assisted by the Senior Management Committee (SMC), the Chief Executive Officer (CEO) and Senior Management both in Ekuinas and all portfolio companies in implementing the Board's policies and procedures on risks and control.

Audit and Risk Management Committee (ARMC)

The ARMC oversees all risk management and internal control activities within the Company with the principal responsibilities to ensure the Risk Management Framework is soundly implemented, evaluate risk exposures and review internal control issues highlighted by the Corporate Governance & Risk Management (CGRM) department, the Management and the external auditors, and review the CGRM functions and work plan. CGRM department, which performs the internal audit function for the Company reports directly to the ARMC.

All of the ARMC members are Independent Non-Executive members of the Board and has full access to both internal and external auditors. It meets with the external auditors without any Management present, at least once a year.

Senior Management Committee (SMC)

The SMC is the risk owner who coordinates the efforts to mitigate and manage risks while assisting the Board in discharging its functions with regards to the risk management.

The following are the key duties and responsibilities of the SMC with regards to risk management and internal controls:-

- review and recommend risk management policy and reports for approval by the ARMC and the Board;
- monitor the risk exposure of the Company and portfolio companies and recommend strategic actions where necessary;
- review on a quarterly basis the overall performance of the portfolio companies, initiatives undertaken and major business risks;
- review any significant risks and exposures that exist and assess the initiatives undertaken by the Management and portfolio companies to mitigate the risks; and
- maintain, communicate, and monitor compliance with policies and procedures.

Through discussion with each portfolio team, head of departments and management of portfolio companies, the key initiatives and controls (if necessary) to be undertaken to mitigate the risks are identified. The summary of risks based on their priorities are then documented in the report and presented to the SMC and ARMC on a quarterly basis. The resulting quarterly Risk Management reports are then presented and approved by the ARMC and the Board.

Corporate Governance and Risk Management (CGRM) Department

The role of Corporate Governance and Risk Management (CGRM) department is to assist the ARMC and the Management of the Company in the effective discharge of their responsibilities by establishing cost-effective internal controls, assessing risks, recommending measures to mitigate those risks and assuring proper governance process is in place. As an integral part of this process, CGRM furnishes the ARMC with independent analyses, appraisals, advise and information on the activities they review.

The CGRM Department reports directly to the ARMC and administratively to the CEO. The CGRM Department also serves as the internal audit function and has four (4) personnel comprising the Head of CGRM, one (1) Manager, one (1) Executive and one (1) Graduate Associate. The CGRM Charter had outlined the safeguards to perform non-audit roles in Risk Management, Integrity and Corporate Governance as follows:-

- Independent Oversight: Non-audit responsibilities performed by the CGRM team are subject to oversight by the Management Committee, the ARMC and the Board;
- No Decision-Making and Operational Ownership: While the internal audit function may facilitate or support risk management and the other functions, it does not have decision-making authority over risk responses or ownership of risks; and
- Avoid Self-Review Risk: No assurance work is performed by CGRM on its non-audit function. Where applicable, additional review of its non-audit work shall be performed by an independent party which may include external quality or assurance reviews.

Statement on Risk Management and Internal Control

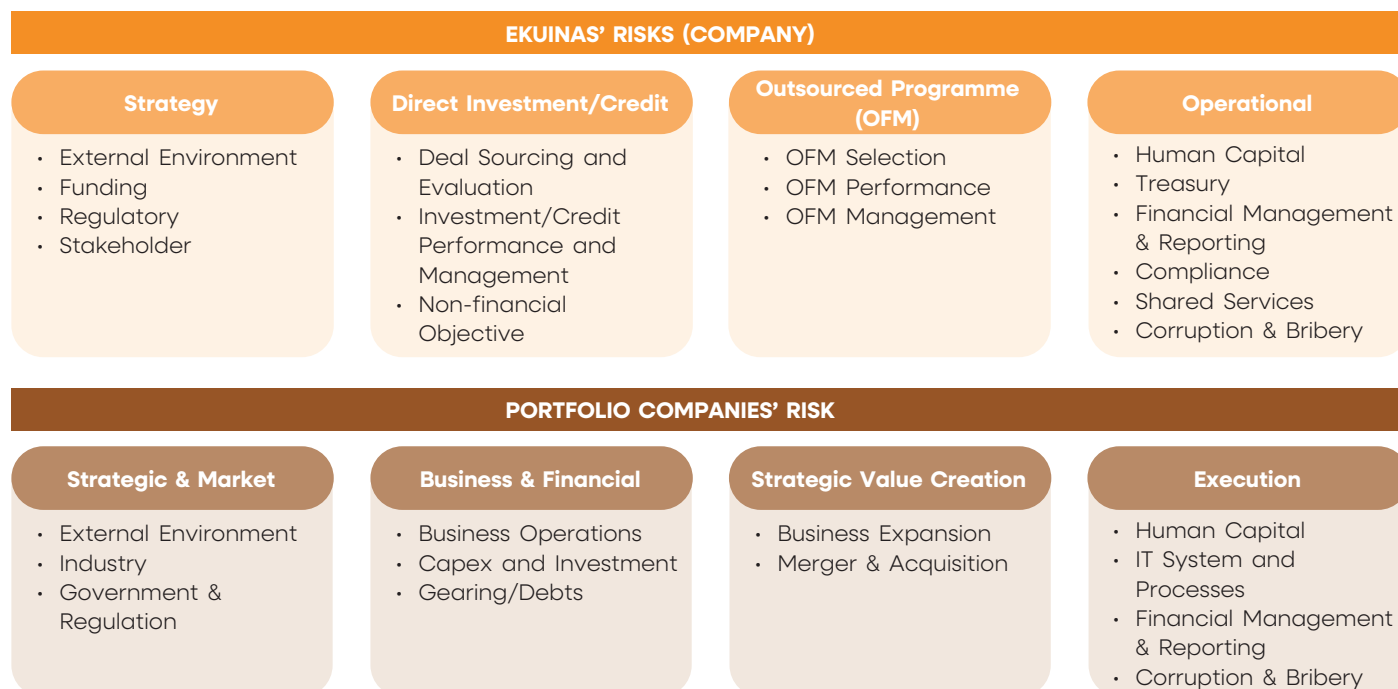
The CGRM Annual Plan and KPIs (Key Performance Indicators) are reviewed and approved by the ARMC and the Board, and the results of audits are communicated and reported periodically to the Management and the ARMC. All internal audit functions during the year were conducted by CGRM Department based on the Internal Audit Policy and Procedure guided by the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework which include ensuring internal audit personnel are free from any relationships or conflicts of interest which could impair their objectivity and independence. No impairment to independence of CGRM personnel was noted by ARMC in 2025.

During the year, the internal audit function underwent a Quality Assessment Review on the effectiveness of the internal audit function, covering its positioning, people and processes, including a review of audit project files for conformance with the International Standards for the Professional Practice of Internal Auditing and the IIA Code of Ethics. The results of the review were presented to the Audit and Risk Management Committee on 26 June 2025, which concluded that Ekuinas' internal audit activity generally conforms to the Standards and the Code of Ethics, with minor areas for improvement identified in certain internal audit practices.

RISK MANAGEMENT AND INTERNAL CONTROL ACTIVITIES

The Company's Risk Management Framework is a pragmatic guide for the ongoing process for identifying, evaluating and managing the significant risks faced by the Company in its achievement of objectives and strategies. The effectiveness of the risk mitigation framework is systematically and periodically reviewed and improved, where necessary.

The Company has identified four categories of risks both at Ekuinas and portfolio companies' levels. These four risks categories are not exhaustive; however, they provide a basis for identification and classifications of risks and the investment related risks are considered the most critical business risks within the Company. In 2024, Ekuinas expanded its investment activity into private credit and started operationalising its activities.





All major risks identified were then individually assessed and ranked based on the parameters for potential impact and likelihood provided in the Risk Rating Framework. Through discussion with management, the key initiatives to mitigate these risks are then identified and undertaken.

This process is performed at least quarterly, identifying new and reviewing existing business risks and monitoring the effectiveness of mitigating steps identified.



RISK MITIGATION STRATEGIES

The risk mitigation initiatives are designed based on the four common strategies i.e. avoid, reduce, transfer or accept through implementation of internal control processes and/or policies in line with the organisation’s risk appetite.

As an illustration, the Company’s investment decision-making process is guided by investment parameters instituted via the Company’s Investment Framework, to ensure deals screened and undertaken are within the key investment criteria and priority sectors.

The Investment Framework also incorporates risk management with a rigorous review of risks where all investments are subject to thorough scrutiny to ensure that they are in line with the Company’s strategic focus, rates of return and cover all relevant risk factors such as industry and execution risks. In addition, the Board requires that all investment proposals submitted to the Board are accompanied by a comprehensive risk assessment and corresponding proposed mitigation strategies by Management.

Strategic risks are managed through regular ongoing monitoring of key economic indicators, industry outlook and regulatory developments, as well as periodic engagement and update with the Government.

To manage financial risks, the Company’s treasury policies and financial authority limits are documented, reviewed periodically and reported to the Board. The approved policies set out the parameters for management of the Company’s liquidity, counterparty risk and financing. Any significant financial risks such as liquidity, gearing, net debt and credit exposure would be regularly identified, assessed, addressed and reported to the Board.

It is recognised that operational risks can never be eliminated and that the cost of minimising it may outweigh the potential benefits. Accordingly, the Company manages operational risks by putting in place policies and standard operating procedures, regular reporting framework which encompass operational and financial reporting and where necessary, taking up insurance coverage to mitigate potential risks.

As part of ongoing risk management for Corruption and Bribery Risks, assessment for corruption and bribery risks is incorporated as part of the Company’s risk management process and reporting. Potential areas where corruption and bribery may occur are identified and risks are mitigated with existing controls and new initiatives such as strengthening the policies relevant to Anti-Bribery and Anti-Corruption matters, conducting briefing to employees and periodic awareness programmes.

These ongoing processes have been in place for the financial year under review and up to the date of approval of this Statement.

BUSINESS CONTINUITY MANAGEMENT (BCM)

The Company is committed to restore and maintain continuity of the Company’s operation in the event of a disaster or crisis through an effective BCM programme in order to maintain stakeholder confidence and to protect the Company’s reputation with the guidance of the established BCM Policy.

ENSURING ADEQUACY AND EFFECTIVENESS OF THE SYSTEM

The Board is fully committed to maintaining a strong control structure and environment for proper conduct of the Company’s operations. The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls, among others, are as follows:-

Statement on Risk Management and Internal Control

Board Committees

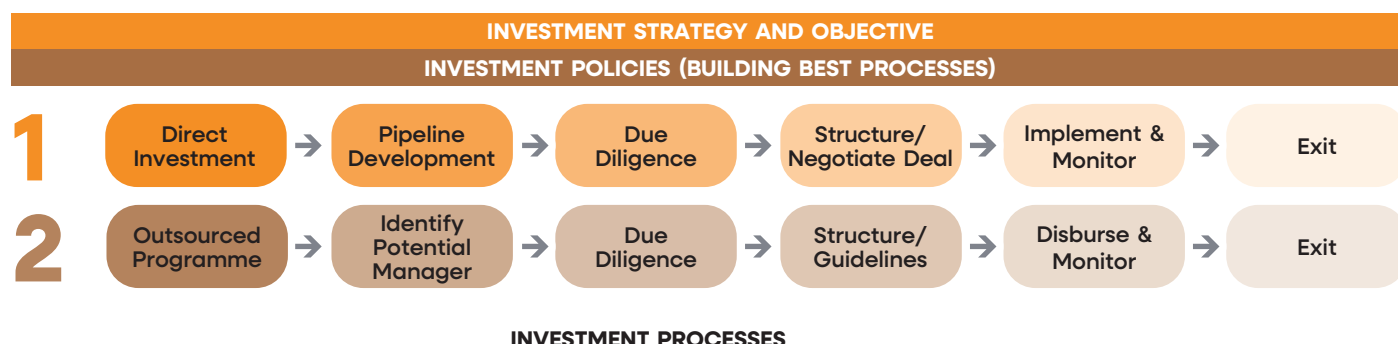
To promote corporate governance and transparency, in addition to the Board, the Company has established the Audit and Risk Management Committee, Nomination and Remuneration Committee, Investment Committee, CSR Committee, and the Private Credit Committee. These Board Committees are established to assist the Board in providing independent oversight of the Company’s management with responsibilities and authorities clearly set out in their respective terms of reference.

Policies and Standard Operating Procedures (SOP) Framework

Written procedures on key processes within the Company are documented, implemented and communicated by the Management to employees in accordance with the approved Policy and SOP Framework by the Board, to ensure that internal control principles or mechanisms are embedded in the Company’s operations. During the year, the Company undertook revisions to its procurement policy and standard operating procedures to strengthen internal controls in line with current practices, as well as revisions to the Audit and Risk Management Committee Terms of Reference to provide greater clarity on the roles and responsibilities of the Audit and Risk Management Committee and the Board.

In addition, an Internal Audit Policy and Procedures was established following the recommendations arising from the Quality Assessment Review on the internal audit function.

The Policy and SOP Framework



Note: 1 & 2 Investment Framework completed and approved by the Board

SHARED SERVICES	FINANCE & ACCOUNTING	Accounting Policies and/or SOP covering:	HUMAN RESOURCES (HR)	HR Policies and/or Procedures covering:	
		<ul style="list-style-type: none"> Fixed Asset Petty Cash Financial Reporting Policy and Procedure Budgeting Payments & Claims Portfolio Investment Fair Valuation Guidelines 		<ul style="list-style-type: none"> Payroll Management Training & Development Recruitment & Human Capital Planning Performance & Compensation Management Employment Terms Retention Plan Talent Management Employee Relations 	
		TREASURY		LEGAL	<ul style="list-style-type: none"> Legal SOP
		PROCUREMENT & ADMINISTRATION	<ul style="list-style-type: none"> Procurement Policy and SOP 	M.I.S	<ul style="list-style-type: none"> IT Policy and SOP
		CORPORATE SOCIAL RESPONSIBILITY (CSR)	<ul style="list-style-type: none"> CSR Policy and SOP 	COMMUNICATIONS	<ul style="list-style-type: none"> Communications Policy and SOP
	STAKEHOLDER MANAGEMENT	<ul style="list-style-type: none"> Stakeholder Management Policy and SOP 	DISCLOSURE POLICY	<ul style="list-style-type: none"> Disclosure Policy and Framework 	



- **Code of Business Ethics**

The Board and Senior Management set the tone at the top for corporate behaviour and corporate governance. The Code of Business Ethics has been formalised and adopted for the Directors and Employees to encourage high standards of conduct that are associated with ethical business practices. It is a requirement for all Directors and Employees to understand their respective Codes and to acknowledge and sign off on the declaration form.

- **Service Provider Code of Conduct**

The Company believes that relationships with service providers should be based on the principles of integrity, honesty and accountability, and strongly opposes any form of bribery or corruption. With this objective, the Service Provider Code of Conduct requires all major service providers including consultants, professional advisors and key suppliers, to adhere to this Code when conducting business with Ekuinas, failing which actions may be taken including but not limited to termination and preclusion from future services.

- **Documented Limits of Authority**

Approved Limits of Authority are imposed on the Management in respect of the day-to-day operations, investment decisions, acquisitions and disposal of assets, as a control to minimise any risk of abuse of authority.

- **Anti-Fraud, Anti-Bribery and Anti-Corruption (ABC) and Whistleblowing Policy**

To reinforce the culture of good business ethics and governance across the Company, a whistleblowing policy is in place which provides employees with an accessible avenue to report in good faith any suspected wrongdoing. This policy addresses the Company's commitment to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately without fear of punishment. The policies are reviewed periodically and the last revision was conducted in 2023.

- **Investment Controls**

Ekuinas' senior representatives are appointed to the executive management committee and board of the portfolio companies to actively participate in the strategic direction, key decision-making process and major operational areas.

While preserving good rapport with the management of portfolio companies, Ekuinas also engages in key operational processes for value creation initiatives and advocates good governance and best practices at the respective portfolio companies.

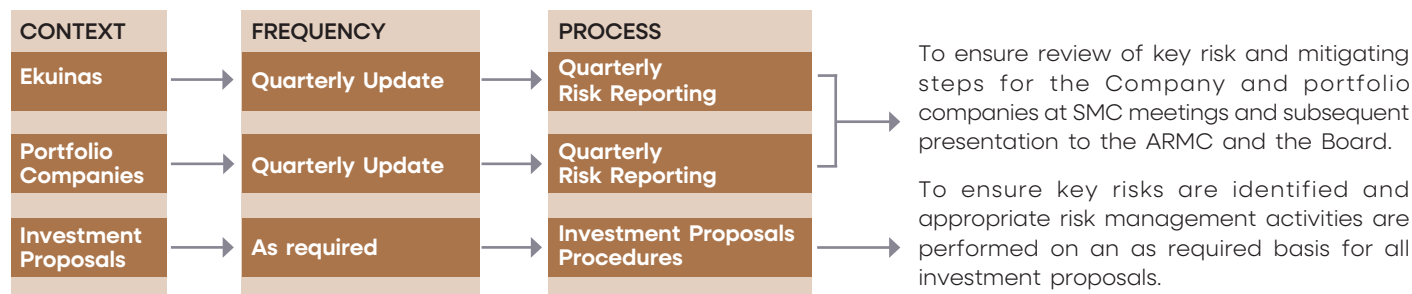
Ekuinas also provide funds to third party Outsourced Fund Managers (OFMs) who undertake investments on Ekuinas' behalf. However, Ekuinas does not have influence over their operations and controlling interests in the OFMs' invested companies, therefore they have not been dealt with as part of the group in the implementation of the controls system and would be subject to their own respective risk management and internal controls practices.

Statement on Risk Management and Internal Control

RISK MANAGEMENT REPORTING

The Risk Management Reporting process includes an assessment of risk, evaluation of the effectiveness of the controls in place and the requirements for further controls to mitigate the risks for the Company and all portfolio companies. The key elements of the process are as follows:-

Risk Assessment Approach



Through structured reporting and periodic monitoring, the risk management and internal control system is reviewed to ensure that appropriate remedial actions are taken for any significant weaknesses identified, and during the year the Board did not note any material deficiencies that have not been appropriately addressed or are not in the process of being remedied.

Adequacy of the Risk Management and Internal Control System

The Board has been assured by the CEO and the Chief Financial & Strategy Officer (CFSO) that the Company's risk management and internal control systems are operating adequately and effectively in all material aspects for the financial year under review and up to the date of approval of this Statement.

Review of the Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Impact Report for the financial year ended 31 December 2025.

Based on the procedures performed, they have reported to the Board that nothing has come to their attention that would cause them to believe that the Statement on Risk Management and Internal Control (SORMIC) intended to be included in the Impact Report is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is the SORMIC factually inaccurate.

Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide (AAPG) 3 – Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Impact Report issued by the Malaysian Institute of Accountants. AAPG3 does not require the external auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company, including the assessment and opinion by the Board and Management thereon.

CONCLUSION

For the financial year under review up to the date of approval of this statement, the Board is of the view that the risk management and internal control system within the Company is sound and sufficient to safeguard the interests of its stakeholders. This is based on inquiry, information and assurance provided, and continued focus shown by the Board and Management on measures to protect and enhance stakeholders' value and business sustainability.

This statement is made in accordance with a resolution of the Board of Directors dated 13 April 2026.





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