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**RM5.1 BILLION PROFIT FROM OPERATIONS FOR 2024,
STRONG PERFORMANCE OF MALAYSIAN INVESTMENT
AND SIGNIFICANT VALUE CREATION INITIATIVES**

Khazanah continues to create long term value creation, catalysing innovation and delivering socio-economic outcomes

2024 Highlights

- **RM5.1b profit** from operations
- **Strong 2024 NAV TWRR of 24.6%**, an increase from 5.7% in 2023
- RM103.6 billion Net Asset Value ("NAV"), a significant increase of RM18.8b from FY2023, marking a significant growth in its investments
- Established Jelawang Capital, a Dana Impak Initiative, as the National Fund-of-Funds to accelerate growth of Malaysia's venture capital ecosystem.
- 8,222 youths impacted through K-Youth Programme including from B40 communities.

KUALA LUMPUR, 5 February 2025 – Khazanah Nasional Berhad ("Khazanah") today announced strong financial results for 2024 (ending 31st December 2024), as it continues its mandate to deliver sustainable returns for Malaysia and growing the nation's long-term wealth.

Khazanah Managing Director, Dato' Amirul Feisal Wan Zahir said, "We achieved a significant growth in our portfolio in 2024, driven by the strong performance of our Malaysian investments, particularly our holdings in the major constituents outperforming the KLCI, on the back of strong domestic market performance, continued growth of public equities in developed markets and the recovery in emerging markets. Our positive performance is also driven by the Ekonomi MADANI framework, championed by the Prime Minister of Malaysia, showcasing how strategic investments and sustainable practices can drive inclusive economic growth."

Malaysia's economy also demonstrated strong resilience in 2024, with GDP growth expected to accelerate to between 4.8% to 5.3%. The Ringgit strengthened by 2.7% against the US dollar, and the FBM KLCI achieved an impressive 12.58% gain. This robust economic environment, along with Khazanah's disciplined investment approach, contributed to our strong performance for the year, with NAV TWRR reaching 24.6%, a significant increase from 5.7% in 2023.

“We aim to maintain the strong momentum from 2024 and to ensure the successful execution of our value creation efforts through our long-term strategy of *Advancing Malaysia*, anchored on ‘*A Nation That Creates*’ approach to progress the country and build a better Malaysia, in line with the Ekonomi MADANI values of Innovation (Daya Cipta). This includes collaboration with other GLICs and leveraging on catalytic partnerships and innovations that will elevate the country’s competitiveness and productivity,” Amirul Feisal added.

Financial and Portfolio Performance:

Value Creation & Support to National Development Agenda

Khazanah achieved a **profit from operations of RM5.1b in 2024**, driven by disciplined monetisation strategies, steady dividend income and fair value gains from global public equities. Balance sheet remains healthy with **RAV over debt ratio at 3.2x**.

Khazanah’s **NAV in 2024 increased to RM103.6b compared to RM84.8b in 2023**, marking a notable increase of RM18.8b. From an overall Khazanah portfolio perspective, **overall NAV growth increased from RM33b in 2004 to RM104b in 2024**, achieving a **compounded annual growth rate (“CAGR”) of 5.9%**. This growth aligns with Khazanah’s mandate to generate sustainable returns for the nation while enhancing Malaysia’s long-term wealth.

While these results reflect strong overall performance, a relatively weaker performance was observed in the Private Market due to the lagged effects of higher interest rates, challenging financing and exit environment.

Moving forward, Khazanah will continue to execute its value creation efforts and portfolio rebalancing strategy to strengthen the balance sheet and build a resilient financial position.

Khazanah has declared a **dividend of RM1b for 2024** to the Government of Malaysia, contributing to a **cumulative total of RM19.1b in dividends paid since 2004**.

Catalysing Innovation:

Strengthening and Accelerating Key Growth Sectors for Malaysia

Khazanah's execution of its refined Malaysia strategy is underway with identified focus areas in 2024:

1. Transforming firms through Dana Impak

Dana Impak aims to empower Malaysian businesses of all sizes and across different life cycles, including startups, small to mid-tier as well as large companies, with the objective of raising the ceiling of Malaysia's economic potential.

In October 2024, Khazanah established Jelawang Capital as the National Fund-of-Funds. Jelawang Capital, in turn, launched the Emerging Fund Managers Programme and the Regional Fund Managers Initiative to attract international partners and boost the venture capital ecosystem.

Additionally, Dana Impak sought to enhance the competitiveness of Malaysian Mid-Tier Companies (MTCs), including enhancing awareness, capacity development and knowledge of the capital markets by collaborating with the Securities Commission. In relation to this, Dana Impak has earmarked RM1b to provide a menu of financing solutions to high-potential MTCs, including private credit and private equity investments.

Furthermore, Dana Impak aims to catalyse and enhance the Malaysian semiconductor industry, a key pillar of Malaysia's industrial base. Khazanah allocated an initial RM1b for investments to advance Malaysia's competitiveness in the semiconductor and advanced manufacturing space in the years to come. This initiative began with maiden investments into the Cambrian Fund, in partnership with the founders of ViTrox Corp, to support SMEs in IR4.0 technologies, and in Syntiant Corp. to establish an R&D Centre in Malaysia.

2. Energy Transition

In driving Malaysia's energy transition, Tenaga Nasional Berhad (TNB) continues to invest to modernize and enhance grid stability and resilience, enabling greater integration of variable renewable energy (RE) sources, including the development of a 100MW/400MWh grid-scale battery project. Through UEM Lestra Berhad - a green investment platform under Khazanah's UEM Group - up to RM1.5b has been allocated to advance energy transition efforts, including decarbonisation of industrial parks in Malaysia.

Key initiatives include large-scale solar developments, such as a 1GW hybrid solar project under the National Energy Transition Roadmap (NETR) and a 500MW solar farm in Baram. Additionally, TNB has partnered with Bridge Data Centres to explore renewable energy supply through the Corporate Renewable Energy Supply Scheme (CRESS).

These investments are timely and crucial as companies are effectively showcasing reduced carbon content and lower emissions during manufacturing, sparking a rise in demand for renewable energy sources for data centres, manufacturing facilities and industrial parks, all striving to adopt sustainable practices and contribute to a greener future.

3. Connectivity

Khazanah, through its subsidiary UEM Group, along with the Employee Provident Fund (EPF), Global Infrastructure Partners (GIP) and Abu Dhabi Investment Authority (ADIA), formed the Gateway Development Alliance (“GDA”) and has initiated the privatisation of Malaysia Airports Holdings Berhad (“MAHB”). This commercial move aims to upgrade the airport infrastructure, improve passenger services, enhance airline connectivity to boost passenger traffic and attract more tourists to Malaysia. This will provide substantial opportunities for trade, tourism and investments for Malaysia, as a strategic gateway to the region. The deal is nearing completion, valuing MAHB at RM18.4b through the offer price of RM11 per share, the highest since MAHB’s initial public offering.

As part of enhancing connectivity and attractive destinations, Khazanah is proud to support the preservation and elevation of the nation's rich cultural and historical heritage, adding to the attractive destinations in Kuala Lumpur. Key efforts include the revitalisation of Downtown Kuala Lumpur under the Kuala Lumpur Creative Cultural District (“KLCCD”) Strategic Masterplan, with RM600m allocated by Khazanah for the restoration of Bangunan Sultan Abdul Samad and Carcosa Seri Negara, two significant national landmarks.

On the aviation front, Malaysia Airlines improved operational performance reliability, achieving a 77% on-time performance in December 2024 and has expanded its network to nine new destinations, thus enhancing the nation’s global connectivity.

Delivering Socio-Economic Outcomes:

Capacity Development and Investing in Building a Resilient Nation

Beyond financial returns, Khazanah is dedicated to strategic initiatives that generate meaningful societal value and capacity enhancements, through various capacity and community engagement initiatives.

The K-Youth Programme, supported by a RM200m allocation, trained **8,222 youths in 2024 with 76% from B40 communities**. For the 2024 cohort, Khazanah aims to assist **75% of participants in securing employment** after the program, focusing on key sectors such as **semiconductors, digital & technology and aviation**.

Community development remains a cornerstone of Khazanah's contributions. Since 2006, RM2.5b has been allocated to initiatives fostering vibrant communities. In 2024, Khazanah's Berbudhi Bersama outreach programme **positively impacted over 12,000 participants** in 2024, with various social enterprises supported through the offering of business opportunities throughout the duration of the programme. Meanwhile, **Taman Tugu**, a non-profit initiative, has welcomed over **1.3m visitors** as a hub for community engagement and environmental preservation.

Khazanah's philanthropic arm, Yayasan Hasanah has deployed **RM86m in 207 impact-based projects, totalling RM1.2b since 2006**. The Khazanah Research Institute published 15 policy papers in 2024 on vital issues such as climate change and inequality.

2025 Moving Forward

Moving forward, Khazanah will remain steadfast in navigating the complex interplay of medium- to long-term global megatrends and immediate macroeconomic dynamics. With an aging global workforce, ever-evolving technological advances particularly in artificial intelligence, ongoing geopolitical tensions, rising protectionism and the mounting imperative of combating climate change, Khazanah's focus is on harnessing these transformative forces to build a sustainable and resilient future.

"We are confident that Malaysia will continue to maintain resilient, bolstered by political stability and clear policy direction. The significant influx of investments from both foreign and domestic sources reflects the confidence in our nation's potential for sustained growth. Indeed, we look forward to working with all parties – government, firms, NGOs, investors

and the *rakyat* – as we continue in our mission of Advancing Malaysia.” Amirul Feisal added.

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For further information on Khazanah, please visit www.khazanah.com.my or contact Sherliza Zaharudin at Tel: +603 2034 0000, or e-mail at sherliza.zaharudin@khazanah.com.my

About Khazanah Nasional Berhad

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted to deliver sustainable value for Malaysians. In line with its long-term strategy of Advancing Malaysia, Khazanah aims to deliver its purpose by investing in catalytic sectors, creating value through active stewardship, increasing its global presence, as well as building capacity and vibrant communities for the benefit of Malaysians. For more information on Khazanah, visit www.khazanah.com.my