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KHAZANAH DEMONSTRATES RESILIENCE IN 2025 AMIDST GLOBAL VOLATILITY

*7-year rolling return of 6.1% signalling long-term stewardship
and delivery of key national economic priorities*

Key highlights:

- **Resilient financial performance**
 - 7-year rolling return of 6.1% with a solid 5.2% return for 2025, increasing wealth with net assets and total assets increased in tandem to RM105 billion and RM156 billion respectively, with RM5.6 billion profit from operations.
- **Disciplined execution of Malaysia Investment Strategy**
 - Enhancing Connectivity through Malaysia Airports Holding Berhad (“MAHB”), and Dana Warisan; Transforming Firms through Dana Impak initiatives
- **Sustained delivery of capacity development and community initiatives**
 - RM330 million deployed in 2025 for capacity development and community initiatives (RM2.7 billion cumulative since 2006); Khazanah’s K-Youth programme trained 9,934 youths in 2025 (more than 34,000 youths since 2023)

KUALA LUMPUR, 10 February 2026 — Khazanah Nasional Berhad (“Khazanah”) today released the Khazanah Annual Review 2026 (“KAR 2026”), reporting resilient performance for the year ended 31 December 2025 despite heightened geopolitical and geoeconomic uncertainties. Khazanah ended the year with **net assets of RM105 billion** and a **5.2% return** for Financial Year 2025, underpinned by disciplined portfolio management and long-term value creation. Reflecting its long-term stewardship and strategic risk appetite, Khazanah also achieved a **seven-year rolling annualised return of 6.1%**.

Dato’ Amirul Feisal Wan Zahir, Managing Director of Khazanah Nasional Berhad, said, “We are pleased to note that our disciplined approach and long-term investment horizon enabled us to deliver a resilient performance despite a more volatile global environment in 2025. Aligned with our strategy of Advancing Malaysia, Khazanah has continued to consistently fulfil its duty to grow Malaysia’s long-term wealth through risk-adjusted returns, creating value beyond financial outcomes by building capacity and vibrant communities. Supporting the Ekonomi MADANI agenda of raising both the floor and ceiling of our economy remains a priority of ours.”

Resilient growth amid global volatility

Despite prevailing uncertainty in global markets shaped by the tariff war and geopolitical risks, Khazanah mirrored Malaysia's sustained growth momentum, supported by progressive policies and the nation's geopolitical neutrality. In 2025, **total assets increased by RM5 billion to RM156 billion**, reflecting steady portfolio growth over the long term.

Khazanah's financial performance is driven primarily by its Investments Portfolio which remains the mainstay of financial returns. The Investments Portfolio has **grown from RM81 billion in 2018 to RM95 billion as at end-2025**, underpinned by the robust performance of domestic and global equities, as well as value creation initiatives and diversification across the portfolio.

Additionally, Khazanah recorded **RM5.6 billion profit from operations** and **returned RM2 billion in dividends to the Government of Malaysia**, reinforcing its role as a key contributor to the economic growth of the country. Since 2004, Khazanah has recorded RM21.1 billion in cumulative dividends paid to the Government with RM93.1 billion in cumulative shareholder returns.

"We are entrusted to steward national assets to grow Malaysia's long-term wealth. This involves building a resilient, diversified portfolio that seeks to generate sustainable, risk-adjusted returns across economic cycles, while playing our part in advancing Malaysia's economic priorities," said Amirul Feisal.

Advancing Malaysia Through Strategic Execution

Under our Connectivity pillar within our Malaysia Investment Strategy, Khazanah progressed two key strategic initiatives. First, the completion of the privatisation of **Malaysia Airport Holdings Berhad ("MAHB")**, with transformation efforts underway to strengthen the nation's global connectivity and competitiveness. The enhancement efforts are already yielding tangible results, with passenger movements rising **11.2% year-on-year to 104.4 million, supported by 15 new airlines** commencing services and operations into Malaysia. Kuala Lumpur International Airport was also named as **Asia Pacific's top airport** in OAG's Megahubs 2025 report, ranking joint fourth globally and maintaining its status as the world's leading low-cost carrier (LCC) Megahub.

Second, **Dana Warisan**, an initiative under Warisan Kuala Lumpur (“Warisan KL”), achieved key conservation milestones including **the reopening of Seri Negara and the restoration of Block 1 of the Bangunan Sultan Abdul Samad Complex** in time for Visit Malaysia Year 2026. Since reopening in Dec 2025, the two sites have welcomed **more than 14,500 visitors**, reflecting strong public engagement and renewed interest in Malaysia’s national history and heritage. The restored and rejuvenated iconic buildings will further strengthen Kuala Lumpur as a dynamic economic and cultural hub, **generate multiplier effects** for local industries, reinforce national pride, and catalyse growth in tourism, connectivity, leisure and the creative sectors.

Under the Transforming Firms pillar, **Dana Impak** continued to unlock new growth frontiers and deepen Malaysia’s economic complexity. Through **Jelawang Capital**, Malaysia’s National Fund of Funds, its first five fund managers have backed more than 10 startups and catalysed over RM30 million in crowded-in capital. Under Dana Impak, transformation initiatives across **mid-tier companies** have supported over 40 companies to strengthen operations, improve investor readiness, and uplift productivity. Since 2024, Khazanah has also enabled three Malaysian **semiconductor and advanced manufacturing** companies through strategic fund partnerships, unlocking growth pathways for local players. In parallel, Dana Impak’s investments into Syntiant, has resulted in the US-based edge-AI leader expanding operations into Penang, **doubling production capacity and creating around 800 jobs for Malaysians**.

Building Capacity and Vibrant Communities

Beyond financial returns, Khazanah continues to deliver societal value through capacity and community development initiatives. In 2025, Khazanah deployed RM330 million towards these efforts, where since 2006, **over RM2.7 billion has been channelled towards community development efforts nationwide**. These efforts are delivered through our dedicated philanthropic arms including Yayasan Hasanah, Yayasan Khazanah, Khazanah Research Institute, Taman Tugu, and Think City.

Khazanah’s K-Youth programme trained **9,934 youths (including 76% from B40 families and 79% Bumiputeras)** in collaboration with 18 programme partners. Since its inception in 2023, **more than 34,000 youths** have been trained in key growth areas such as **digital and technological innovation, semiconductors, and aviation**.

2026: Moving Forward

Looking ahead in 2026, Malaysia's outlook remains resilient, supported by strong private investment and foreign direct investment while global growth is expected to moderate. In response, Khazanah will **continue to strengthen portfolio resilience** through prudent liquidity and risk management, while actively optimising diversification.

“In the face of enduring global headwinds, Khazanah will **accelerate execution of our planned initiatives to Advance Malaysia** by optimising our long-term portfolio and delivering socioeconomic impact. We will continue to focus on national priorities, deliver sustainable returns, strengthen portfolio resilience across liquidity and risk dimensions while diversifying our global exposures,” added Amirul Feisal.

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For further information, please visit www.khazanah.com.my. For media related matters, kindly contact Regina Lee at Tel: +603 2034 0492, or email regina.lee@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.