

FOR IMMEDIATE RELEASE

**Khazanah Acknowledges PAC Recommendations
on its Domestic Venture Capital Investments**

Kuala Lumpur, 22 August 2025 – Khazanah Nasional Berhad (“Khazanah”) welcomes the findings and recommendations of the Public Accounts Committee (“PAC”) regarding our past investment in FashionValet and our broader approach to domestic venture capital (“VC”) investments, as part of our overall mandate and mission in Advancing Malaysia.

During the sessions with the PAC, we took the opportunity to explain our domestic VC strategy, including the high-risk nature of such investments like FashionValet. In addition, we provided a comprehensive overview of our overall investment governance framework, which includes a multi-stage approval approach as well as an independent risk and transaction review.

Khazanah would like to record our appreciation to the members of the PAC for their acknowledgment and recognition of our rigorous internal processes, which ensure that our investment decisions are conducted in line with the highest standards of governance. As mentioned by the PAC, FashionValet’s business strategy was impacted by unforeseen external shocks, particularly its omnichannel strategy, as well as by the COVID-19 pandemic and shifts in consumer behaviour. Nevertheless, we acknowledge the PAC’s assessment and lessons learned, including its recommendation to enhance public communication on Khazanah’s VC strategy, its high-risk nature, and our role in driving innovation.

Khazanah remains committed in our ongoing support for Malaysia’s entrepreneurial and VC ecosystem. VC investments, though inherently high-risk, are essential to driving innovation, nurturing startups, and ultimately strengthening the nation’s long-term competitiveness. Given the riskiness of VC investments, evaluating the success of a given VC investment programme necessitates a portfolio approach.

With regards to our internal processes, we appreciate the guidance from the PAC and welcome the opportunity to continuously refine and enhance our processes. Among others, Khazanah holds a monthly Portfolio Management Committee (“PMC”) meeting which reviews issues including, but not limited to, risk management, portfolio company updates, and post-mortem reviews of all our investments, on top of our regular Investment Committee (“IC”) meetings.

Khazanah shall strive to balance financial discipline with nation-building objectives, guided by strong governance and clear accountability. This will ensure sustainable long-term value creation, while positively contributing to Malaysia’s socio-economic development.

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For further information, please visit www.khazanah.com.my or for media related matters, kindly contact Nazatul Ekma Mokhtar at Tel: +603 2034 0000, or email at nazatul.mokhtar@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,



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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.