



**For Immediate Release
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PNB DEMONSTRATES RESILIENCE

Progressive Approach and Embracing Sustainability Propel Value Creation for Stakeholders

- Permodalan Nasional Berhad (PNB) total assets under management (AUM) grew to RM341.6 billion, units in circulation (UIC) for all funds continued to grow to reach 282.9 billion units while the number of new accounts also increased by 400,000 across the country to 15.2 million accounts for financial year ended 31 December 2022 (FY2022).
- PNB has made significant strides since the introduction of the Sustainability Framework, propelling itself to the forefront of the ESG landscape.

Kuala Lumpur, 26 June 2023 – Permodalan Nasional Berhad (PNB) today unveiled its first Integrated Annual Report (IAR) for FY2022, signifying the organisation's commitment to elevating its reporting standards and transparency, in alignment with international best practices. During the session, PNB shared its key achievements, presented an overview of its performance in 2023 and highlighted its ongoing journey towards sustainability. With the release of the IAR, PNB aims to provide a comprehensive report on its progress, challenges and opportunities while emphasising its commitment to value creation.

FY2022 KEY HIGHLIGHTS AND PERFORMANCE

PNB has achieved sustainable growth as an investment institution as demonstrated by the increase in assets under management (AUM) from RM322.6 billion in FY2021 to RM341.6 billion in FY2022. This growth highlights the unwavering support of the Group's long-term investors, further evidenced by the increase in units in circulation (UIC) for all funds, which now stands at 282.9 billion units. Furthermore, PNB has witnessed a rise in the number of new accounts nationwide, reaching a total of 15.2 million accounts, with an increase of 400,000 accounts.

Ahmad Zulqarnain Onn, PNB President & Group Chief Executive, highlighted the progressive approach taken by PNB in the face of challenging market conditions. "PNB remains steadfast in its commitment to enhancing the wealth of the Bumiputera community and all Malaysians. Through the implementation of robust strategies and the advancement of initiatives focused on resilience, governance, and sustainability, we have consistently generated competitive returns for

our unitholders. We continue to be agile by enhancing our operational capabilities, expanding our product offerings and empowering Malaysians with the necessary financial knowledge.”

CONTINUED PROGRESS ON SUSTAINABILITY JOURNEY

In addition to its commitment to financial performance, PNB has also made significant strides in its sustainability journey especially by outlining a clear path towards achieving net-zero emissions at both the Enterprise and Portfolio levels. PNB's Sustainability Framework, launched in April 2022, outlines the Group's 10 commitments to drive the business with ESG-aligned investments for sustainable and competitive returns.

Environment

PNB conducted a thorough greenhouse gas (GHG) emissions baseline exercise to understand and measure the impact of its portfolio investments. The analysis revealed that PNB's portfolio emissions amount to 11.8 million tCO₂e, with PNB's enterprise emissions standing at 27,495 tCO₂e. Based on this baseline, PNB will monitor and attribute its GHG emissions, working towards the goal of Net Zero Enterprise by 2025. PNB has implemented various measures to support this goal, including subscribing to Tenaga Nasional Berhad's Green Energy Tariff and participating in the inaugural carbon credit auction on Bursa Carbon Exchange. Additionally, PNB has adopted the Task Force of Climate-Related Financial Disclosures (TCFD) framework to improve reporting and identify areas for improvement, thereby enhancing its climate action management.

The Group has committed to investing RM10 billion in new green and transition assets by 2030. Early phase implementation of the green investments will primarily be achieved by assessing and categorising existing deal flows across all asset classes to identify investments that has already aligned with PNB's internal green taxonomy. To ramp up investments towards the RM10 billion commitment, PNB is also actively exploring collaboration with asset class teams to assess new “green proposals” and catalyse more intentional deployment. This will be focused on the main sectoral verticals being (i) Green transport (ii) Green buildings (iii) Clean power (iv) Nature-based solutions and (v) Hydrogen & Carbon markets.

Social

PNB introduced the Labour Rights Policy, which serves as a comprehensive framework for PNB and its investee companies to address crucial issues such as fair wages, diversity and inclusion,

and safety and health. In terms of promoting equity and inclusivity, PNB has achieved a gender balance in its workforce with 36% representation of women in our senior management team, and we are on the right track in achieving 40% women by 2025. In FY2022, PNB also allocated over RM13 million towards various nation building and community improvement activities.

Governance

PNB embraces a triple-bottom-line Stewardship approach to effectively align the activities of its investee companies with its collective goals. Central to this approach is a strong emphasis on transparency. PNB actively engages with its investee companies to highlight the importance of enhanced transparency in significant decision-making processes. As the first in the country, PNB publishes its historical and forthcoming voting decisions for each annual general meeting on its website, accompanied by voting policies and guidelines.

OUTLOOK AND PROSPECTS

PNB recently increased investment limits for its ASB, ASB2 and ASM funds. Ahmad Zulqarnain stressed the importance of understanding the impact of saving and investing for the long-term. “PNB has increased the limits for three funds to allow for greater participation by Bumiputera and all Malaysians. We hope everyone will take the opportunity to save and invest more with the increase in ASB and ASB2 individual investment limit and ASM fund size.”

“PNB recognises the importance of responsible investing and its impact on future generations. We are resolute in our commitment to building a sustainable future. We deeply embrace our purpose and mandate while actively contributing to the growth and development of the country’s economy,” added Ahmad Zulqarnain.

As a trusted organisation, PNB strives to be a beacon of stability and reliability in the financial industry. It will continue its mission to cultivate the savings and investment mindset among Malaysians by empowering them to secure their financial well-being and achieve their long-term goals.

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About Permodalan Nasional Berhad (PNB)

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) exceeding RM300 billion. PNB's portfolio covers strategic investments in Malaysia's leading corporates, global equities, private investments and real estate. For more information, please visit www.pnb.com.my.

Amanah Saham Nasional Berhad (ASNB)

Amanah Saham Nasional Berhad (ASNB) is the wholly owned unit trust management company of PNB with 32 branch offices and more than 2,600 agents nationwide namely Affin Bank, Ambank, Alliance Bank, Bank Islam, Bank Muamalat, Maybank, RHB Bank and Pos Malaysia. ASNB currently manages 17 unit trust funds with more than 280 billion units in circulation (UIC) and over 15 million accounts. For more information, please visit www.asnb.com.my or contact ASNB Customer Service Centre at 03-7730 8899.

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