

# PNB

## Sustainability Data, Methodology, and Assurance Statement

2025



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## PNB Sustainability Data, Methodology, and Assurance Statement

### Introduction and Metrics Covered

In 2026, PNB obtained limited assurance on the following metrics covering selected Greenhouse Gas (“GHG”) emissions and our RM10 billion Green and Transition Investing. The metrics covered in the assurance exercise for the GHG emissions limited assurance exercise are detailed below:

Metrics Covered in Limited Assurance	Entities / Scope	Period
<ul style="list-style-type: none"> <li>a. Energy use in PNB Enterprise business operations</li> <li>b. Scope 1 and Scope 2 (market-based and location-based) emissions</li> <li>c. Scope 3 Category 7 (employee commuting)</li> </ul>	<ul style="list-style-type: none"> <li>i. Permodalan Nasional Berhad (17 floors occupied in Menara Merdeka 118)</li> <li>ii. Amanah Saham Nasional Berhad (“ASNB”) and 32 ASNB branches in Malaysia</li> <li>iii. PNB Research Institute Sdn. Berhad</li> <li>iv. PNB (UK) Limited</li> </ul> <p>Collectively “PNB Enterprise”</p>	January 1, 2025 to December 31, 2025
<ul style="list-style-type: none"> <li>d. Scope 3 Category 5 (waste generated in operations)</li> </ul>	<ul style="list-style-type: none"> <li>i. Permodalan Nasional Berhad (17 floors occupied in Menara Merdeka 118)</li> </ul>	
<ul style="list-style-type: none"> <li>e. RM10 billion Green and Transition Investing progress</li> </ul>	<ul style="list-style-type: none"> <li>i. Primary issuance of listed equities (IPO)</li> <li>ii. Fixed income</li> <li>iii. Private Market</li> <li>iv. Real Estate</li> </ul>	

PNB adopts the operational control approach in assessing and preparing our operational boundary. PNB Operationally Segregated Subsidiaries (“OSS”) covering PNB Commercial Sdn. Berhad, PNB Development Sdn. Berhad, Attana Hospitality and Resorts, PNB Merdeka Ventures Sdn. Berhad, and Pelaburan Hartanah Nasional Berhad are excluded from PNB Enterprise emission boundaries, and are measured and reported separately in PNB’s Scope 3 Category 15 emissions.

PNB's GHG Inventory Methodology considers the seven GHGs under Kyoto Protocol, which are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>. However, only the first four GHGs are considered relevant to PNB Enterprise operations.

## Methodology

### Scope 1: Stationary Combustion, Mobile Combustion and Fugitive Emissions

Emission source	Stationary combustion	Mobile combustion	Fugitive emissions
<b>Description</b>	Fuel used in generators and similar equipment	Fuel consumed by company vehicles such as cars, vans or other vehicles	Annual fire extinguisher refill data and annual refrigerant refill data for the reporting period
<b>Calculation approach</b>	$\Sigma$ fuel consumed (L) $\times$ emission factor (kgCO <sub>2</sub> e/L) $\Sigma$ fuel consumed (L) $\times$ emission factor (kgCO <sub>2</sub> e/L)	$\Sigma$ fuel consumed (L) $\times$ emission factor (kgCO <sub>2</sub> e/L)	$\Sigma$ refrigerant top-up $\times$ refrigerant-specific GWP
<b>Data source</b>	Fuel purchase records	Vehicle fuel purchase records, claims or fleet records	Maintenance and service records
<b>Key assumptions</b>	-	-	Refrigerant top-ups are treated as leakage in the reporting year

In calculating PNB Enterprise Scope 1 emissions data, emission factors from the following databases have been utilised:

1. IPCC Global Warming Potential Values, Greenhouse Gas Protocol, 2024; and
2. UK GHG Conversion Factors 2025, Department for Energy Security and Net Zero, Government of UK.

## Scope 2: Purchased Electricity (Location-based)

Item	Details
<b>Description</b>	Indirect GHG emissions from purchased electricity consumed across PNB Enterprise's operations
<b>Calculation</b>	$\Sigma$ electricity consumed (kWh) $\times$ applicable electricity emission factor (kgCO <sub>2</sub> e/kWh)
<b>Data Sources</b>	Actual monthly consumption taken from electricity bills
<b>Location-based approach</b>	Uses grid-average emission factor for electricity consumed in the relevant geography (Peninsular Malaysia, Sabah, Sarawak, and United Kingdom)
<b>Shared offices</b>	Electricity consumption is pro-rated by net lettable area or another reasonable allocation basis where direct metering is unavailable
<b>Key assumptions</b>	For ASNB branches, electricity bills that cover a billing period spanning two calendar months are attributed to the month in which the billing period ends. For example, a bill covering 15 January 2025 to 14 February 2025 is recorded as February electricity consumption.

In calculating PNB Enterprise Scope 2 (location-based) emissions data, emission factors from the following databases have been utilised:

1. Grid Emission Factor in Malaysia, 2017 – 2022; and
2. UK GHG Conversion Factors 2025, Department for Energy Security and Net Zero, Government of UK.

## Scope 2: Purchased Electricity (Market-based)

Item	Details
<b>Description</b>	Indirect GHG emissions from purchased electricity consumed across PNB Enterprise’s operations utilising market-based instruments
<b>Calculation approach</b>	$\Sigma$ electricity consumed (kWh) × applicable REC emission factor (kgCO <sub>2</sub> e/kWh)
<b>Data Sources</b>	Actual monthly consumption taken from electricity bills
<b>Market-based approach</b>	Emission reflects the contractual instruments or renewable energy attributes, supported by appropriate documentation
<b>Key assumptions</b>	-

PNB Enterprise Scope 2 market-based emissions data utilise the carbon emission factor (CO<sub>2</sub>/MWh) indicated on the Solar Renewable Energy Certificates (“RECs”) redeemed for 2025 electricity consumption for Malaysian operations, and wind and solar electricity certifications for PNB UK.

## Scope 3 Category 7: Employee Commuting

Item	Details
<b>Description</b>	Emissions from the transportation of employees between their homes and their worksites
<b>Calculation approach</b>	For each employee: 2-ways commute distance (km) × commute frequency × emission factor according to mode of transportation
<b>Data Sources</b>	Employee commuting survey and headcount data according to division
<b>Key assumptions</b>	<ol style="list-style-type: none"> <li>No. of survey responses are extrapolated to represent number of employees per division.</li> <li>Average annual days is calculated by multiplying each respondent's self-reported commuting days per week by 49 working weeks.</li> </ol>

In deriving the 49-working week, we accounted for:

- 52 calendar weeks in a year, less 21 days to account for non-commuting days.
- The deduction of 21 days is based on the Employment Act 1955, Section 60D, which mandates 11 gazetted public holidays, and Section 60E, which sets out minimum annual leave entitlements of 8 to 16 days depending on length of service.

For the calculation of Employee Commuting emissions for PNB Enterprise, emission factors used are sourced from:

- UK GHG Conversion Factors 2025, Department for Energy Security and Net Zero, Government of UK; and
- The New Zealand Ministry of the Environment (MfE) 2025.

## Scope 3 Category 5: Waste Generated in Operations

Item	Details
<b>Description</b>	Emissions arising from the disposal and treatment of waste generated from PNB Enterprise's operations in Menara Merdeka 118 only
<b>Calculation approach</b>	Waste quantity (tonnage) × disposal-specific emission factor
<b>Description</b>	Emissions from third-party waste disposal and treatment
<b>Data source</b>	Waste records, recycling weight data, facility management data
<b>Key assumptions</b>	<ul style="list-style-type: none"> <li>a. Between January to July 2025, total waste generated at Merdeka 118 attributed to PNB Enterprise as the sole tenant; and</li> <li>b. Between August to December 2025, waste generated were apportioned based on PNB Enterprise's occupancy of 17 out of 34 floors tenanted in Merdeka 118.</li> </ul>

Emissions factors used for calculating emissions from Scope 3 Category 5: Waste generated in operations are sourced from:

1. UK GHG Conversion Factors 2025, Department for Energy Security and Net Zero, Government of UK; and
2. GHG Emission Factors Hub 2025, United States Environmental Protection Agency.

## RM10 billion Green and Transition Deployment Progress

PNB developed its in-house Internal Green Taxonomy to classify investments to be tracked under RM10 billion in Green and Transition Assets commitment. Our commitment includes assets within multiple asset classes including Primary Issuances of Listed Equities, Fixed Income, Private Market and Real Estate investments.

The classification of these assets will mainly rely on their alignment to any one of the five Green Principles in our Internal Green Taxonomy, which are:

No.	Green Principles	Definition
1.	Climate Change Adaptation	Measures to reduce the extent of physical risks from climate change
2.	Climate Change Mitigation	Measures to improve readiness towards a Low Carbon World
3.	Pollution Prevention	Activities to reduce and abate pollution to the environment
4.	Circular Economy & Efficient Use of Resources	Effort to reduce primary raw materials usage
5.	Preservation of Marine Life, Biodiversity, and the Ecosystems	Measures to achieve good, environmental condition and to prevent harm

For Sustainability-Linked Fixed Income issuances, the assets will be tracked if more than 50% of their KPIs align with our Green Principles.

In addition, assets within the following categories will be automatically qualified:

- a. Green and Transition Bonds; and
- b. Article 8 or 9 Sustainable Finance Disclosure Regulation (SFDR) aligned Funds.

We track and update new deployments every quarter. Given that PNB invests in both global and domestic assets, the foreign exchange assumptions used are as follows:

- a. If a specific foreign exchange figure is provided for a specific investment, this figure will be applied to the asset at inclusion and throughout the full deployment pipeline; or
- b. If no foreign exchange figure is provided, the exchange rate used will be the rate at the end of the inclusion quarter of each asset and applied throughout their deployment pipeline.

Details of the funds deployment made under each of the asset class are listed on Page 10.

## Assured Sustainability Data

Our assured sustainability data in from the period of January 1, 2025, to December 31, 2025, are detailed below.

### PNB Enterprise Emission Data

Item	Details
Scope 1 Stationary Combustion	7.18 tCO <sub>2</sub> e
Scope 1 Mobile Combustion	75.24 tCO <sub>2</sub> e
Scope 1 Fugitive Emissions	233.36 tCO <sub>2</sub> e
<b>Total Scope 1 Emissions</b>	<b>315.77 tCO<sub>2</sub>e</b>
<b>Total Electricity Consumed</b>	<b>3,207,955.49 kWh</b>
a) Malaysia operations	3,164,979.49 kWh
b) PNB UK Office	42,976 kWh
<b>Total Scope 2 Emissions (location-based)</b>	<b>2,188.19 tCO<sub>2</sub>e</b>
a) Malaysia operations	2,180.59 tCO <sub>2</sub> e
b) PNB UK Office	7.61 tCO <sub>2</sub> e
<b>Total RECs redeemed</b> (1 REC = 1 MWh of solar/wind electricity used)	3,208 RECs
<b>Total Scope 2 Emissions (market-based)</b>	<b>0 tCO<sub>2</sub>e</b>
<b>Scope 3 Category 7: Employee Commuting</b>	<b>2,452.53 tCO<sub>2</sub>e</b>
<b>Scope 3 Category 5: Waste Generated from PNB-occupied floors in Merdeka 118</b>	<b>98.94 tCO<sub>2</sub>e</b>

## RM10 billion Green and Transition Deployment Progress (as at 31st December 2025)

Item	Amount deployed
a) Primary issuance of listed equities (IPO)	RM64 million
b) Fixed income	RM3,993 million
c) Private Market	RM938 million
d) Real Estate	RM3,133 million
<b>Total</b>	<b>RM8,128 million</b>



## To the Board of Directors of Permodalan Nasional Berhad

### Independent Limited Assurance Statement on Selected Sustainability Indicators for Permodalan Nasional Berhad

#### Scope

We have been engaged by Permodalan Nasional Berhad (“PNB”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on PNB’s selected subject matters (the “Subject Matter”) contained in PNB’s (the “Company’s”) Sustainability Data, Methodology and Assurance Statement as of 30 June 2026 for the year ended 31 December 2025 (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

#### Subject Matter

Our limited assurance engagement was performed for the selected Subject Matter listed in the table below, as presented in the Report.

Subject Matter	Criteria	Reported value	Scope
Greenhouse gas (“GHG”) Scope 1	GRI 305-1 Direct (Scope 1) GHG Emissions	315.77 tonnes of CO <sub>2</sub> e	<ul style="list-style-type: none"> <li>• PNB</li> <li>• Amanah Saham Nasional Berhad and branches</li> <li>• PNB Research Institute Sdn. Berhad</li> <li>• PNB (UK) Limited</li> </ul>
GHG Scope 2	GRI 305-2 Energy indirect (Scope 2) GHG Emission	Location-based: 2,188.19 tonnes of CO <sub>2</sub> e  Market-based: 0 tonnes of CO <sub>2</sub> e	
GHG Scope 3: Category 7: Employee commuting	GRI 305-3 Other indirect (Scope 3) GHG emissions	2,452.53 tonnes of CO <sub>2</sub> e	
GHG Scope 3: Category 5: Waste generated in operations	GRI 305-3 Other indirect (Scope 3) GHG emissions	98.94 tonnes of CO <sub>2</sub> e	<ul style="list-style-type: none"> <li>• PNB (HQ)</li> <li>• ASNB (HQ)</li> <li>• PNB Research Institute Sdn. Berhad</li> </ul>



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Subject Matter	Criteria	Reported value	Scope
PNB RM10 Billion Green and Transition Investing Progress	PNB internal green taxonomy, as set out in page 8 of the PNB Sustainability Data, Methodology and Assurance Statement 2025	RM 8,128.12 million	<ul style="list-style-type: none"><li>• Primary Issuance of Listed Equities (IPO)</li><li>• Fixed Income</li><li>• Private Market (Direct and Funds)</li><li>• Real Estate (Direct and Funds)</li></ul>

### Criteria applied by PNB

In preparing the Subject Matter, PNB applied the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards, GHG Protocol and PNB’s relevant policies and procedures (the “Criteria”).

### PNB’s responsibilities

PNB’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000 (Revised)’) and *International Standard for Assurance Engagements on Greenhouse Gas Statements* (‘ISAE 3410’), and the terms of reference for this engagement as agreed with PNB on 12 June 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducted interviews with personnel to understand the business and reporting process
- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- ▶ Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- ▶ Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- ▶ Analytical procedures and inspection of documents on a sample basis with respect to the compilation and reporting of the Subject Matter
- ▶ Reviewed appropriateness of assumptions used in preparation of the Subject Matter
- ▶ Tested, on a sample basis, underlying source information to check the accuracy of the data
- ▶ Checked that measurements made at the end of the reporting period are timely entered in the records and the Report

We also performed such other procedures as we considered necessary in the circumstances.

## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 30 June 2026 for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

## Restricted use

This report is intended solely for the information and use of PNB and is not intended to be and should not be used by anyone other than those specified parties.



Ernst & Young PLT  
30 June 2026  
Kuala Lumpur, Malaysia