

EKUINAS RECORDS STRONG 2025 PERFORMANCE, DELIVERING THE FIRST BUMIPUTERA ‘RELAY RACE’ MILESTONE AND ADVANCING A THREE-VERTICAL VALUE CREATION MODEL

Key 2025 Highlights:

- Delivered GEAR-uP’s first Bumiputera ‘Relay Race’ milestone via the Orkim Berhad IPO, marking the successful transfer of ownership and stewardship to Permodalan Nasional Berhad (PNB) to support the company’s next phase of growth.
- Expanded and formalised its three vertical model comprising Private Equity, Private Credit and Capacity Building, strengthening its ability to support mid-market Malaysian businesses across different stages of growth.
- Private Equity delivered two strategic divestments in Medispec Sdn Bhd and Orkim Berhad, while deploying capital into Bluesify Solutions, reinforcing its focus on high-growth sectors such as cybersecurity and digital services.
- Private Credit, launched in 2024, was actively deployed in 2025 with two completed transactions, expanding access to Shariah-compliant, bespoke financing solutions for underserved mid-market companies.
- Capacity Building, a structured non-financial accelerator programme was established as a third vertical, focused on strengthening critical business fundamentals of high potential lower mid-market Bumiputera companies, to develop a pipeline of investment-ready enterprises.
- RM350 million distributed as dividends to PNB for the benefit of its unit trust holders, reflecting the broader recycling of value and wealth creation within the Bumiputera investment ecosystem.
- Generated RM7.1 billion in Bumiputera equity and RM8.5 billion in total shareholder value across 49 companies since inception.
- Disbursed RM12.6 million through ILTIZAM, Ekuinas’ social impact platform in 2025, bringing cumulative contributions since inception to over RM115 million, creating impact beyond financial returns.



KUALA LUMPUR, 12 May 2026: Ekuiti Nasional Berhad (Ekuinas) today announced its Impact Report for 2025, marking a year of transition and positive progress as the firm advanced its role within Malaysia’s investment ecosystem, anchored on three verticals of value creation: Private Equity, Private Credit and Capacity Building.

The year reflects a more integrated approach to delivering both financial performance and socio-economic outcomes, aligned with Ekuinas’ mandate of advancing equitable and sustainable Bumiputera wealth creation and economic participation.

In January 2025, Ekuinas entered a new phase as the firm was consolidated under Yayasan Pelaburan Bumiputera (YPB), followed by its transition to a fully-fledged subsidiary of Permodalan Nasional Berhad (PNB) in July. This was accompanied by refreshed leadership with the appointment of Aliff Omar Mohamad Omar as Chief Executive Officer.

Aliff Omar Mohamad Omar, Chief Executive Officer of Ekuinas, said: “Our progress in 2025 reflects Ekuinas’ continued evolution as an integrated private capital investor, supporting mid-market Malaysian businesses, across different stages of growth. By strengthening our focus across private equity, private credit and capacity building, alongside the successful delivery of our first Bumiputera ‘Relay-Race’ milestone via the Orkim Berhad IPO, we are demonstrating how value can be created, sustained and passed forward within the broader national investment institutions. As part of the GLIC ecosystem, we remain aligned with national priorities such as GEAR-uP, while maintaining our discipline in delivering sustainable long-term returns and impact.”

Private equity remains the foundation of Ekuinas’ strategy, focused on transforming high-potential companies into market leaders through active ownership. A defining milestone in 2025 was the listing of Orkim Berhad on Bursa Malaysia’s Main Market, following Ekuinas’ 11-year investment journey since 2014. During this period, Orkim Berhad grew



into Malaysia's leading clean petroleum product tanker operator, commanding more than 50% market share of Malaysian-flagged vessels at the time of listing.

Through the IPO and share transfer, Ekuinas realised gross proceeds of RM828 million, of which RM350 million was distributed as dividends to PNB, for the benefit of its unit trust holders. The transaction also marked the first Bumiputera 'Relay-Race', with 60% stake in Orkim Berhad transitioning into long-term institutional ownership under PNB, to support the company's next phase of growth.

Besides Orkim Berhad, Private Equity delivered another strategic divestment in Medispec Sdn Bhd, while deploying capital into Bluesify Solutions, reinforcing Ekuinas' focus on high-growth sectors such as cybersecurity and digital services.

Alongside private equity, Ekuinas' RM800 million Private Credit completed its first two transactions, providing Shariah-compliant, bespoke financing solutions tailored to the needs of underserved mid-market companies.

Aliff Omar added, "What differentiates Ekuinas in this space is our depth of operating experience and sector insights. Drawing on sixteen years of investing in and building mid-market companies, we are able to structure financing solutions that reflect real business needs, rather than cookie-cutter lending frameworks. Private credit also provides a more predictable income stream for us while creating a pipeline of potential future equity investments."

Capacity Building, supports lower mid-market Bumiputera companies through structured, non-financial interventions over a three-year period, addressing gaps in leadership, governance, operational capabilities and investor readiness. Following a foundational year in 2025 to establish its framework, Kopi Hang Tuah was recently selected as the first company under the programme.



Since inception, Ekuinas has committed RM5.1 billion across 49 companies and realised RM5.7 billion in proceeds, generating RM7.1 billion in Bumiputera equity value and RM8.5 billion in total shareholder value. Healthcare increased to 29% of Ekuinas' active portfolio in 2025, while Bumiputera representation in management roles across portfolio companies rose to 36.9%.

Ekuinas continued expanding its social impact platform, ILTIZAM, through initiatives focused on entrepreneurship, education and community development. In 2025, RM12.6 million was disbursed, bringing cumulative contributions since inception to more than RM115 million. Key programmes included SME capability development, graduate employability initiatives and skills development programmes, and targeted community empowerment efforts.

Looking ahead, Ekuinas remains focused on disciplined capital deployment, operational value creation and expanding opportunities across private equity, private credit and capacity building.

Aliff Omar said, "Our priority going forward is disciplined execution; building resilient companies, supporting long-term growth and remaining well-positioned to seize the right opportunities as they emerge."

Ekuinas' Impact Report 2025 is available at: <https://ekuinas.com.my/publications>

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About Ekuiti Nasional Berhad

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company's primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner. To date, Ekuinas has undertaken investments in 48 companies, out of which 30 are direct investments and 18 made through Outsourced Fund Managers. Key target sectors include education, fast moving consumer goods, oil and



gas, retail, healthcare, and manufacturing. Ekuinas was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

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