

PRICING SUPPLEMENT DATED 29 JANUARY 2026



PENGURUSAN AIR SPV BERHAD
(Registration No.200901023748 (866847-H))

**Islamic Medium Term Notes under the Islamic Medium Term Notes Programme of
up to RM20.0 billion in Nominal Value**

Issue of

RM700,000,000.00 Nominal Value of IMTNs due 4 February 2033
Issue price: 100.00
(“Series 54”)

RM900,000,000.00 Nominal Value of IMTNs due 5 February 2037
Issue price: 100.00
(“Series 55”)

Principal Adviser/ Lead Arranger/ Lead Manager



This document (“**Pricing Supplement**”) is issued to give details of an issue of Islamic Medium Term Notes (“**IMTNs**”) by **PENGURUSAN AIR SPV BERHAD** (Registration No.200901023748 (866847-H)) (the “**Issuer**”) under its Islamic Medium Term Notes Programme of up to RM20.0 Billion in Nominal Value (the “**IMTN Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the IMTNs set out in the Sukuk Agreement dated 26th day of October 2009 made between the Issuer and **CIMB INVESTMENT BANK BERHAD** (Registration No. 197401001266 (18417-M)) (as Sukuk Agent).

The Issuer and Pengurusan Aset Air Berhad (the “**Obligor**”) hereby acknowledge that they have authorised the Lead Manager and/or its affiliates to circulate or distribute this Pricing Supplement on their behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the IMTNs to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of IMTNs described herein pursuant to the IMTN Programme and that no further evidence of authorisation is required.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the IMTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer and the Obligor may, at their discretion, apply for any remedy available to the Issuer and the Obligor whether at law, equity, including without limitation, injunctions. The Issuer and the Obligor are entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient’s professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager’s request.

THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE IMTNS IN JURISDICTIONS OTHER THAN MALAYSIA IS RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTION. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF THE IMTNS AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SELLING RESTRICTIONS" IN THE SUKUK AGREEMENT.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the IMTNs to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Sukuk Agreement, the terms set forth in this Pricing Supplement shall govern.

Series 54 & 55

1. **Issuer** : Pengurusan Air SPV Berhad
2. **Obligor** : Pengurusan Aset Air Berhad
3. **Nominal Value** :

Series 54	RM700,000,000.00
Series 55	RM900,000,000.00
4. **Issue Price** : 100.00
5. **Issue Date** : 5 February 2026
6. **Tenure** :

Series 54	7 years
Series 55	11 years
7. **Maturity Date** :

Series 54	4 February 2033
Series 55	5 February 2037
8. **Periodic Distribution Rate** :

Series 54	3.85 per cent per annum
Series 55	4.02 per cent per annum
9. **Rating** : AAA by RAM Rating Services Berhad
10. **Utilisation of Proceeds** : Issuer
To pay the Asset Purchase Price to Pengurusan Aset Air Berhad (“**PAAB**”) under the relevant Asset Purchase Agreement.

PAAB
To finance other Shariah-compliant general funding and Shariah-compliant working capital requirements of PAAB.

11. Form of IMTNs

: Each tranche of the Sukuk shall be represented by a global certificate to be deposited with Bank Negara Malaysia, and shall only be exchanged for definitive bearer form only in certain limited circumstances.

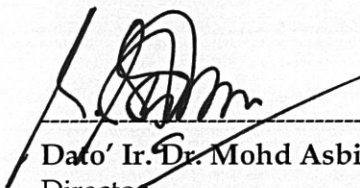
PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the IMTNs described herein pursuant to the IMTN Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading and there is no omission of any material information.

Yours faithfully,



Dato' Ir. Dr. Mohd Asbi Bin Othman
Director
PENGURUSAN AIR SPV BERHAD
(Registration No.200901023748 (866847-H))