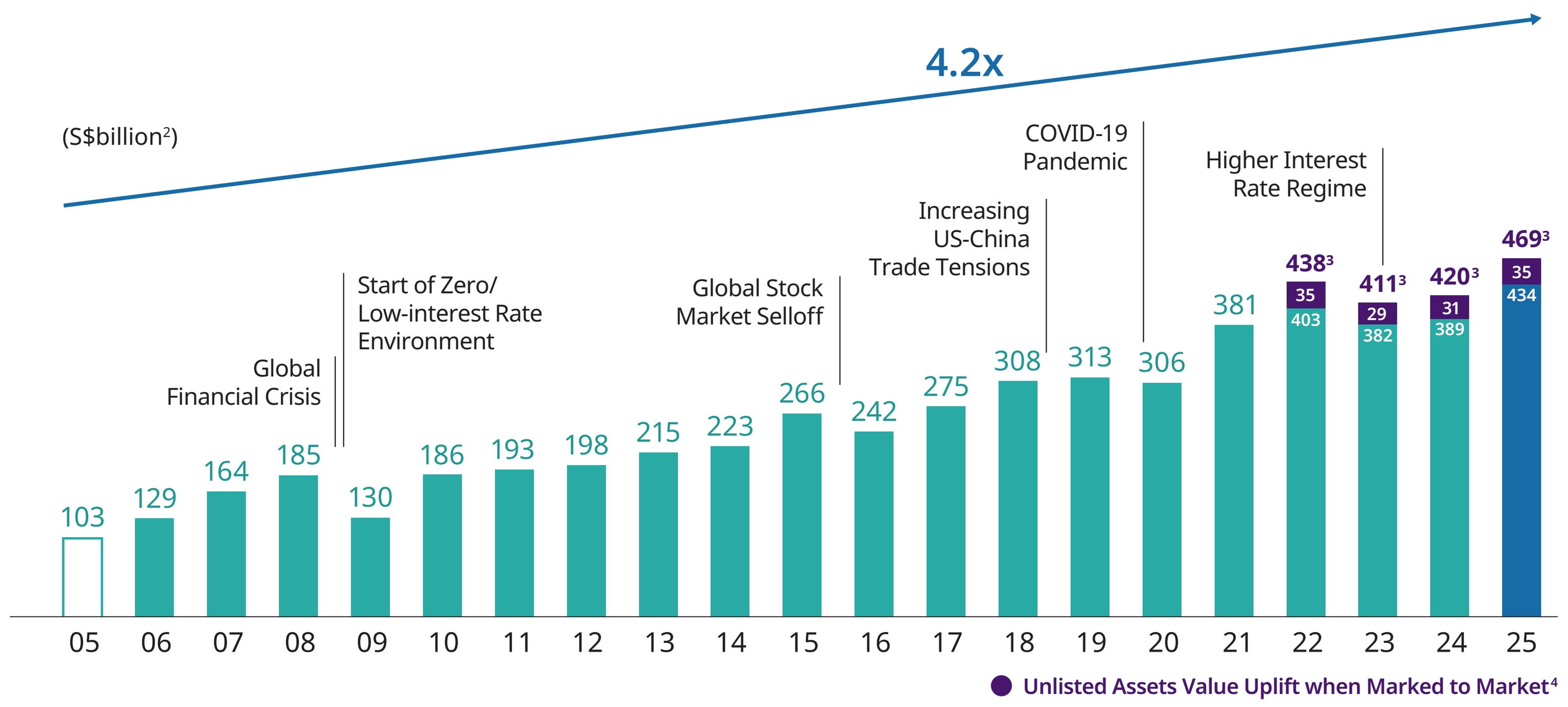
Temasek Review 2025 Highlights

SENSE, ADAPT, THRIVE

As we remain clear-eyed about the risks ahead, we must also be comfortable with ambiguity.
Our new reality requires a pragmatic approach as we make ***sense*** of shifts, ***adapt*** nimbly to challenges,
and seek to ***thrive*** amidst uncertainty – **so every *Generation* prospers.**

Net Portfolio Value Rises to Record S$434b[1]



Up S$45b[1,5]
from last year

largely due to the strong performance of our listed Singapore-based Temasek Portfolio Companies and direct investments in China, the US, and India.

Scan to read our Performance Overview

7%[1,6]
20-year return to shareholder

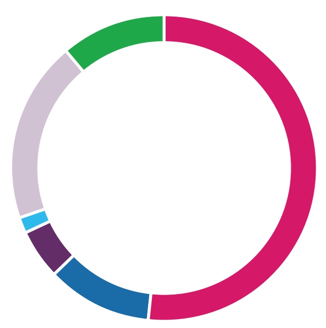
5%[1,6]
10-year return to shareholder

S$52b[1] invested
to seize opportunities amidst global change

S$42b[1] divested
to realise gains and de-risk positions facing structural headwinds

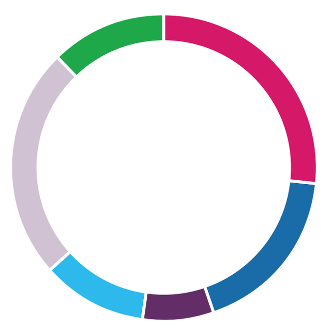
Global Investor, Anchored in Asia

66% underlying exposure to developed economies, with over half of our portfolio headquartered in Singapore.

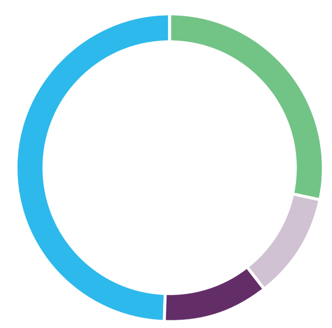


Headquarters[2] (%)	2025	2015
Singapore	52	57
China	11	21
India	5	2
Asia Pacific (ex Singapore, China & India)	2	5
Americas	19	7
Europe, Middle East & Africa	11	8

Sector[2,7] (%)	2025	2015
Transportation & Industrials[8]	22	22
Financial Services	22	28
Telecommunications, Media & Technology	20	24
Consumer & Real Estate	13	15
Life Sciences & Agri-Food	7	3
Multi-sector Funds	9	5
Others (including Credit)	7	3



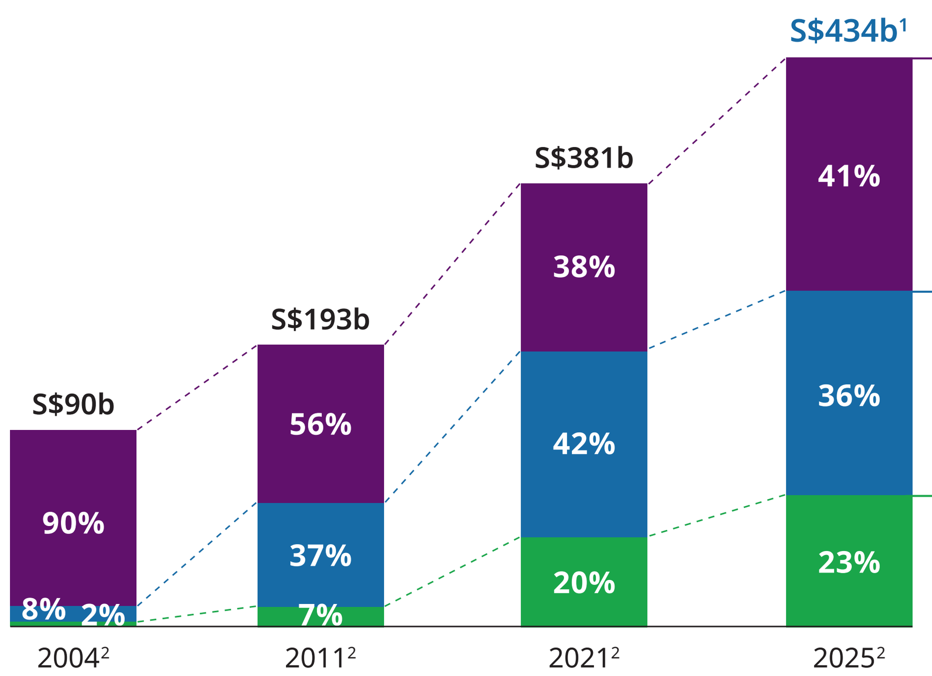
Underlying Country Exposure[2,7] (%)	2025	2015
Singapore	27	28
China	18	27
India	8	5
Asia Pacific (ex Singapore, China & India)	11	19
Americas	24	11
Europe, Middle East & Africa	12	10



Liquidity[2] (%)	2025	2015
Liquid & sub-20% listed assets[9]	29	34
Listed large blocs (≥20% and <50% share)	11	12
Listed large blocs (≥50% share)	11	21
Unlisted assets	49	33

Constructing a Resilient and Forward-Looking Portfolio

Comprising **resilient long-term investments** that deliver stable returns with a narrower range of outcomes over time and **dynamic components** with strong growth prospects and long-term compounding potential.



Portfolio Segments[5]

Singapore-based Temasek Portfolio Companies (TPCs)
≥20% stake, stable and sustainable returns
DBS, Singtel, Singapore Airlines, ST Engineering, PSA

Global Direct Investments (GDIs)
Established and emerging market leaders
adyen, Tencent 腾讯, BlackRock, manipalhospitals, sea

Partnerships, Funds, and Asset Management Companies (PFAs)
Broaden range of opportunities, co-invest and scale capital solutions
SEVIORA, Brookfield, Decarbonization Partners (BlackRock | TEMASEK), vertex, 65 Equity Partners

Capturing Promising Opportunities Aligned with Portfolio Goals

Artificial Intelligence
Investing in promising companies across the AI value chain
AI Infrastructure Partnership (AIP)[10], NVIDIA

Core-plus Infrastructure
Building resilience and liquidity through investing in infrastructure assets
NEOEN, sembcorp

Alternative Assets
Diversifying beyond equities into asset classes such as private credit and alternative instruments
ARANDA Principal Strategies, EQT

Emerging Tech
Advancing emerging STEM technologies in areas such as quantum computing, robotics & materials

Innovation
Catalysing innovation through AI-native applications, space technologies & cybersecurity

Sustainable Solutions
Accelerating decarbonisation through scalable, real-world climate solutions like sustainable aviation fuels, carbon capture & storage

Sustainability at the Core

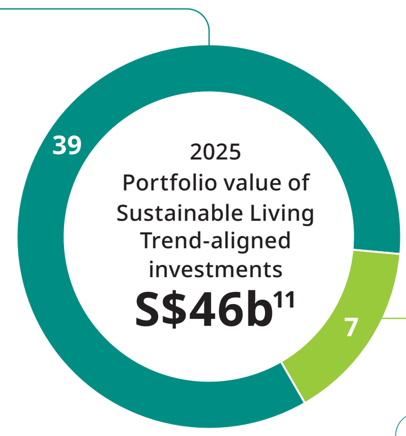
During the year, we invested **S$4 billion** in line with the Sustainable Living trend.

Our Focus Areas

Food, Water, Waste, Energy, Materials, Clean Transport, Built Environment

Sustainability-Focused Investments

AIRA, AMOGY, electra, Zipline



Climate Transition Investments

Atlantica Sustainable Infrastructure, TOPSOE

Scan to read our Sustainability Report

Driving Social Impact in Singapore, Asia, and Beyond

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts.
Temasek Trust has been the primary beneficiary of Temasek's gifts and disburses grants for programmes to be developed and delivered by our non-profit ecosystem.
It harnesses capabilities and synergies within its ecosystem and external networks to **Connect People**, **Uplift Communities**, **Protect our Planet**, and **Advance Capabilities**.

Philanthropy & Impact

Temasek Foundation, CIIP Centre for Impact Investing and Practices, Mandai Nature, Philanthropy Asia Alliance, SAC Stewardship Asia Centre, Temasek Lifesciences Laboratory, Temasek Shophouse, Tri-Sector Associates, Wealth Management Institute, Asia Centre for Changemakers

TEMASEK TRUST

About 4.4 million lives impacted
across Singapore and beyond

Asset & Investment Management

Temasek Trust Asset Management, abc IMPACT

Socio-Economic Enterprise & Development

Catalytic Capital for Climate & Health By Temasek Trust, CO/AXIS By Temasek Trust, MoneyOwl By Temasek Trust, T-Prep, Temasek Trust Foundation Advisors

1 Based on valuing our listed investments at share prices and unlisted investments at book value less impairment. All financial figures in this advertisement are in reference to our Net Portfolio Value of S$434 billion as at 31 March 2025.
2 As at 31 March.
3 Applying a similar methodology, marking our unlisted portfolio to market would bring our NPV to S$469 billion, S$420 billion, S$411 billion, and S$438 billion for the financial years ended 31 March 2025, 2024, 2023, and 2022 respectively.
4 Based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as the discounted cash flow model.
5 As at 31 March 2025.
6 As at 31 March 2025, 1-year Total Shareholder Return in S$ terms was 11.8%.
7 Distribution based on underlying assets.
8 The Transportation & Industrials sector includes investments in Energy & Resources.
9 Mainly cash and cash equivalents, and sub-20% listed assets.
10 Temasek joined the AI Infrastructure Partnership post 31 March 2025.
11 Made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.