

# SENSE, ADAPT, THRIVE



# SENSE, ADAPT, THRIVE

We seek to make **sense** of an ever-changing world. The old norms of rules-based globalisation and free trade are being undermined by nationalism, protectionism, and fragmentation. Meanwhile, the climate crisis continues to loom large and the race for global AI dominance is intensifying.

Our ability to **adapt** will be critical for constructing a resilient and forward-looking portfolio. As we chart the course ahead, our networks and partnerships will also help us to seize the right opportunities.

To **thrive** amidst uncertainty, we remain steadfastly anchored by our Purpose. We are committed to delivering sustainable returns and building financial, organisational, social, and climate resilience.

We believe in doing well, so that we can do right and do good,  
*So Every Generation Prospers.*

# The Temasek Charter

Temasek is a global investment company rooted in Singapore.

Operating on commercial principles,  
we deliver sustainable returns over the long term.

As stewards of our assets,  
we engage our portfolio companies  
to enhance shareholder value and advocate good governance practices.  
Together, we contribute to the uplifting of the communities  
in which we operate.

We invest in human potential,  
build with courage, and catalyse solutions,  
with sustainability at the core of what we do.

In all these, we seek to Do Well, Do Right, and Do Good.

Doing things today with tomorrow in mind,

So every *Generation* prospers



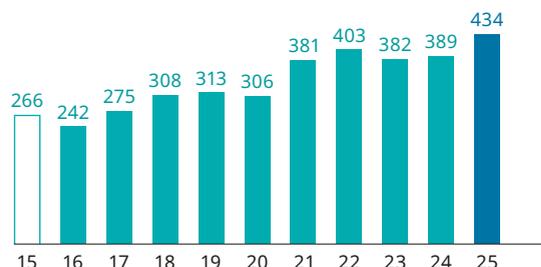
# Ten-year Performance Overview

We ended the year with a net portfolio value of S\$434 billion<sup>1</sup>. Marking our unlisted portfolio to market would provide S\$35 billion of value uplift and brings our net portfolio value to S\$469 billion.

(as at 31 March)

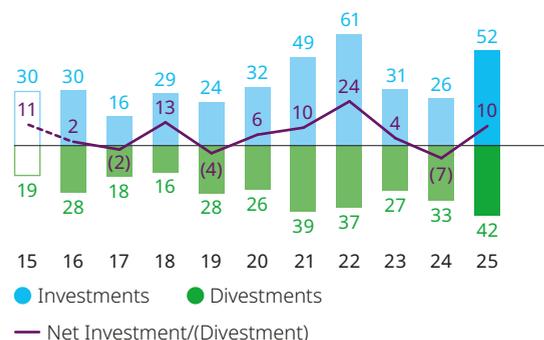
Net portfolio value  
**S\$434b**

Net Portfolio Value (S\$b)



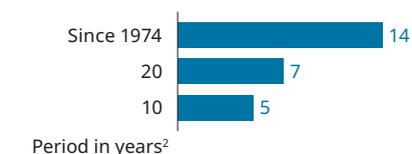
Invested during the decade  
**S\$350b**

Investments & Divestments (S\$b)



10-year return to shareholder  
**5%**

S\$ Total Shareholder Return (%)



20-year return to shareholder  
**7%**

Rolling S\$ Total Shareholder Return (%)



Read our Investment Update at [temasekreview.com.sg/update](https://temasekreview.com.sg/update) or scan the QR code

<sup>1</sup> Based on valuing our listed investments at share prices and unlisted investments at book value less impairment.

All figures on pages 4 and 5 are in reference to our net portfolio value of S\$434 billion, which is equivalent to US\$324 billion, €299 billion, £250 billion, and RMB2.35 trillion as at 31 March 2025.

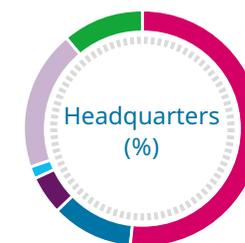
<sup>2</sup> As at 31 March 2025. 1-year Total Shareholder Return in S\$ terms was 11.8%.

Total Shareholder Return in US\$ terms was 12%, 5%, 8%, and 15% for 1, 10, 20-year, and since inception periods respectively, based on historical foreign exchange rates.

# Portfolio Highlights

Anchored in Asia, we have 66% underlying exposure to developed economies.

(as at 31 March)



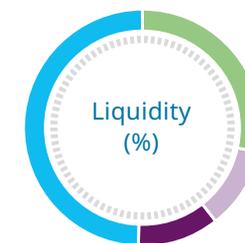
	2025	2024	2023
Singapore	52	53	54
China	11	13	15
India	5	5	3
Asia Pacific (ex Singapore, China & India)	2	2	2
Americas	19	17	16
Europe, Middle East & Africa	11	10	10



	2025	2024	2023
Singapore	27	27	28
China	18	19	22
India	8	7	6
Asia Pacific (ex Singapore, China & India)	11	12	11
Americas	24	22	21
Europe, Middle East & Africa	12	13	12



	2025	2024	2023
Transportation & Industrials <sup>4</sup>	22	22	23
Financial Services	22	21	21
Telecommunications, Media & Technology	20	18	17
Consumer & Real Estate	13	15	16
Life Sciences & Agri-Food	7	9	9
Multi-Sector Funds	9	9	8
Others (including Credit)	7	6	6



	2025	2024	2023
Liquid & sub-20% listed assets <sup>5</sup>	29	29	27
Listed large blocs (≥ 20% and < 50% share)	11	9	9
Listed large blocs (≥ 50% share)	11	10	11
Unlisted assets	49	52	53

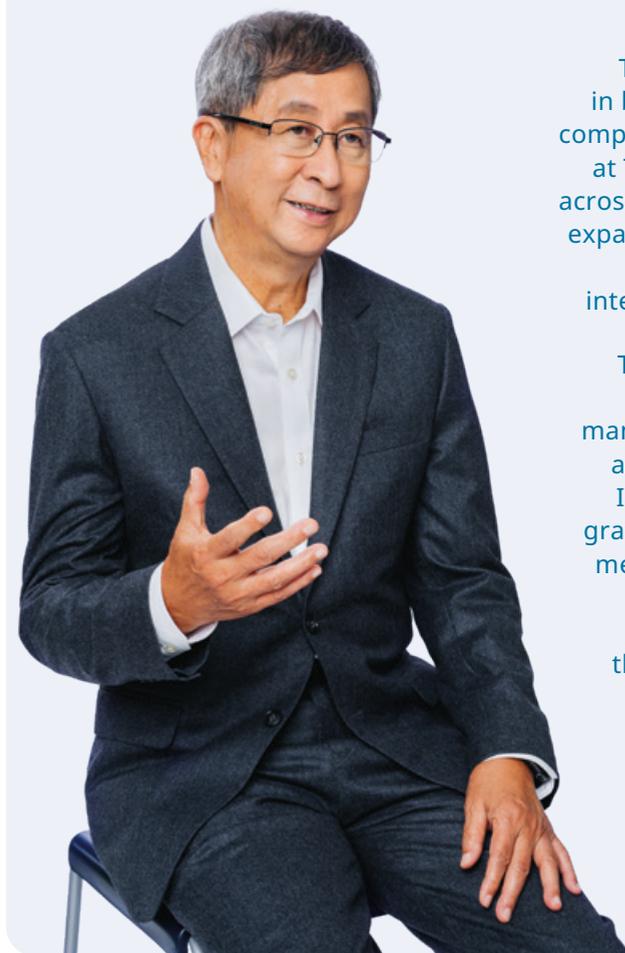
<sup>3</sup> Distribution based on underlying assets.

<sup>4</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

<sup>5</sup> Mainly cash and cash equivalents, and sub-20% listed assets.

# Excerpts from Our Chairman's Message

We sense shifts, adapt to changes, and seek to thrive in a multipolar world.



“

As this will be my final message as Chairman, allow me to indulge in a moment of reflection.

Temasek has come a long way in becoming the global investment company it is today. During my 13 years at Temasek, we grew our footprint across Europe and the US. Our overseas expansion was fortified by the insights and advice provided by our international and regional advisors.

Temasek will thrive when each generation of the Board and management abides by our Purpose and stays guided by our values. I would like to extend my deep gratitude to past and present Board members, Temasek management, and leaders and staff of our portfolio companies for their contributions to Temasek.

”

**LIM BOON HENG**  
Chairman, Temasek Holdings



Read the full message from our Chairman at [temasekreview.com.sg/message](https://temasekreview.com.sg/message) or scan the QR code



## Making Sense of a Troubled World

The deep divisions I wrote about last year have intensified, raising the spectre of a trade war. A multipolar world is emerging, fracturing long-standing alliances and multilateralism. Against this backdrop, uncertainty is exacerbated by the AI-driven revolution that will transform and disrupt many industries, while the climate crisis continues to be an existential threat.

Geopolitical tensions remain a key risk, with inter-country relations becoming more complex. Global growth is likely to see some deterioration as seen in the downward adjustment in the growth forecast by the International Monetary Fund.

We remain watchful of developments and how they affect global asset prices.

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.

This year, we mark SG60, commemorating 60 years of Singapore's independence. Singapore's story is the story of globalisation. Like Singapore, Temasek and our Singapore portfolio companies have also benefitted from globalisation, expanding our footprint regionally and beyond.



## Building a Sustainable World

We remain steadfast in our commitment to building a sustainable institution and delivering sustainable returns over the long term.

Beyond our Sustainable Living trend-aligned investments, we have set aside S\$100 million from our community gifts as Concessional Capital for Climate Action (CCCA). CCCA reflects our abiding commitment towards the climate agenda, by providing more flexible, patient, and favourable financing for climate action initiatives, including support for marginally bankable opportunities.



## The Path Forward

Teo Chee Hean joined the Board as Deputy Chairman on 1 July 2025 and will succeed me as Chairman on 9 October 2025. I am confident that Chee Hean will lead Temasek to greater heights. His remarkable depth of experience in public service makes him the right helmsman for Temasek.

While the road ahead looks uncertain, perhaps even tumultuous, we must take heart that we will overcome the challenges that come our way. Temasek takes the world as it is and is ready to face the future, come what may.

# Investment Approach

We aim to construct a resilient and forward-looking portfolio to deliver sustainable returns over the long term.

Our portfolio is well diversified across geographies and sectors, and comprises three segments.

## Portfolio Segments<sup>1</sup>

<b>Singapore-based Temasek Portfolio Companies</b> <b>41%</b>	<ul style="list-style-type: none"> <li>This segment comprises long-term investments in Singapore-based companies in which we typically hold a minimum shareholding interest of 20%.</li> <li>These companies are stalwarts of our portfolio that deliver stable and sustainable returns over the long term and liquidity in the form of dividend income, providing capital for a significant part of our other investment activities.</li> <li>They have a consolidated revenue of over S\$150 billion, and employ more than 160,000 people in Singapore.</li> </ul>
<b>Global Direct Investments</b> <b>36%</b>	<ul style="list-style-type: none"> <li>This segment primarily consists of equity investment in companies with the potential to be competitive market leaders.</li> <li>These investments are aligned to four structural trends: Digitisation, Sustainable Living, Future of Consumption, and Longer Lifespans.</li> <li>These trends are interconnected, transcend sectors and countries, and persist through economic cycles.</li> </ul>
<b>Partnerships, Funds, and Asset Management Companies</b> <b>23%</b>	<ul style="list-style-type: none"> <li>This segment comprises partnerships with other investors; private equity funds, private credit, and impact investments; and our asset management companies.</li> <li>It allows us to tap on a broad range of opportunities by collaborating with industry leaders to offer and scale capital solutions such as private equity, private credit, public market investments, and tailored financing options.</li> </ul>

<sup>1</sup> As at 31 March 2025.

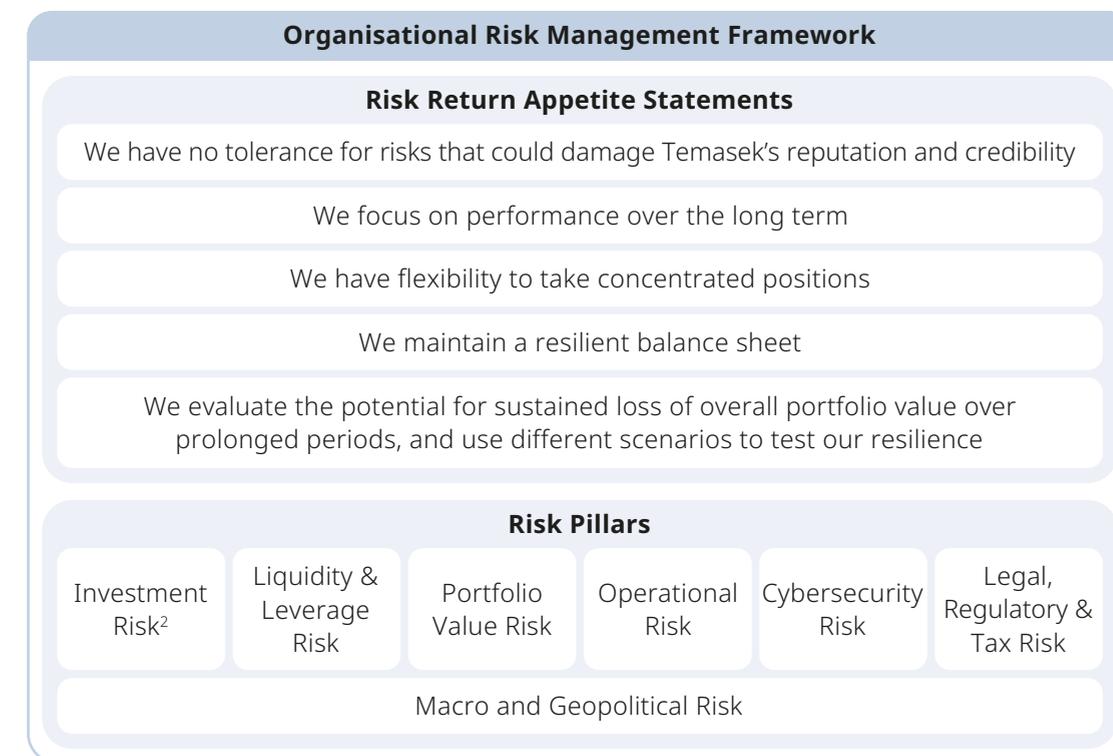
# Managing Risks

There are inherent risks whenever we invest, divest, or hold our assets, and wherever we operate.

Our investment posture is coupled with a culture of risk ownership throughout the organisation.

We are guided by our Organisational Risk Management Framework. This includes Risk Return Appetite Statements that set out various levels of risks tolerance, from reputational risk to liquidity risk, and risk of sustained loss of overall portfolio value over prolonged periods.

There are various risk pillars by which we assess risks across a wide spectrum of domains. We embed risk management in our systems and processes. These include our approval authority delegation, company policies, standard operating procedures, and risk reporting to our Board and Board Risk & Sustainability Committee.



Read more about how we manage risks at [temasekreview.com.sg/risks](https://temasekreview.com.sg/risks) or scan the QR code



<sup>2</sup> Includes Foreign Exchange Risk and Environmental, Social, and Governance Risk.

# Sustainability

We seek to catalyse positive outcomes towards net zero, nature positive, and inclusive growth.

Sustainability is at the core of everything we do — from our mandate to deliver sustainable returns over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

As at 31 March 2025, investments aligned with the Sustainable Living trend represented 11% of our net portfolio value. This consisted of sustainability-focused investments and climate transition investments, covering key focus areas such as food, water, waste, energy, materials, clean transportation, and the built environment.

## Sustainability Disclosures

Our *Sustainability Report* brings together our disclosures and tracks our progress. It takes into consideration the disclosure requirements issued by the International Sustainability Standards Board.

## Pathways Towards Our Climate Targets

Our target is to reduce the net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve net zero by 2050. This requires determined and sustained action. We remain focused on three pathways to catalyse climate action:



Investing for a low-carbon economy



Encouraging decarbonisation efforts in our portfolio companies



Enabling carbon markets solutions

We apply an internal carbon price of US\$65 per tCO<sub>2</sub>e<sup>1</sup> to embed the cost of carbon in our investment and operating decisions, and to further align our portfolio and business to our net zero target. We expect to progressively increase this to US\$100 per tCO<sub>2</sub>e by 2030.

<sup>1</sup> tCO<sub>2</sub>e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.  
<sup>2</sup> Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO<sub>2</sub>e. Our investment positions in private equity funds, credit, and other assets are excluded.  
<sup>3</sup> Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO<sub>2</sub>e/\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).  
<sup>4</sup> Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO<sub>2</sub>e/\$M portfolio value.  
<sup>5</sup> 2021 figures have been restated to reflect updated emissions data (Scope 1 and Scope 2) from some of our portfolio companies.  
<sup>6</sup> Negative emissions acquired through investments and high-quality carbon offsets.

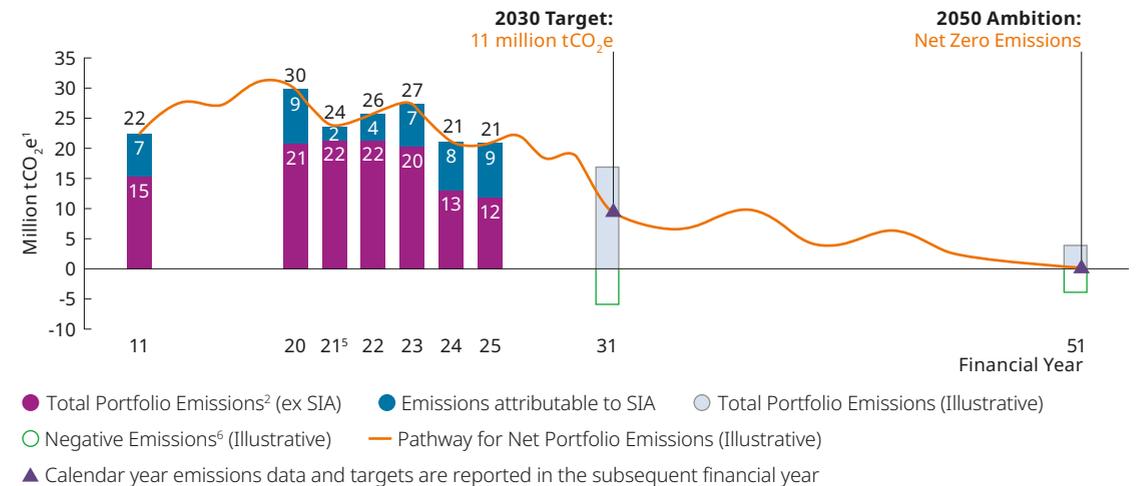
## Emissions Associated with Our Portfolio

For the financial year ended 31 March 2025, both Total Portfolio Emissions<sup>2</sup> and Portfolio Weighted Average Carbon Intensity<sup>3</sup> remained at 21 million tCO<sub>2</sub>e and 92 tCO<sub>2</sub>e/\$M revenue respectively. On the other hand, Portfolio Carbon Intensity<sup>4</sup> decreased to 63 tCO<sub>2</sub>e/\$M portfolio value, from 73 tCO<sub>2</sub>e/\$M portfolio value for the previous financial year.

This year, we provided an additional lens on our Total Portfolio Emissions by reflecting emissions attributable to Singapore Airlines (SIA) separately. This is in recognition that the hard-to-abate aviation sector is committed to the Carbon Offsetting and Reduction Scheme for International Aviation's baseline requirements, and hence follows a different decarbonisation trajectory from the rest of the portfolio.

(for year ending 31 March)

## Towards Net Zero



## Building a Sustainable Organisation

We remain committed to reducing the overall environmental impact arising from our operations by harnessing all levers to reduce emissions. These efforts included procurement of renewable electricity for our offices in London and Mumbai, as well as Renewable Energy Certificates for our Singapore and China offices.

We continue to foster a diverse and inclusive culture rooted in the principle of meritocracy. Today, our staff encompass 32 nationalities with a gender mix of 53% male and 47% female.

Read more about our commitment to sustainability at [temasekreview.com.sg/sustainability](https://temasekreview.com.sg/sustainability) or scan the QR code



Read our Sustainability Report at [temasek.com.sg/SR2025](https://temasek.com.sg/SR2025) or scan the QR code



# Our People

We are guided by our Purpose, Temasek Charter, and MERITT values to work and grow together to build a better tomorrow.

We strive to do well, do right, and do good, to build a brighter and more inclusive tomorrow for this and future generations. At the core of this ambition is our people — their values, passions, capabilities, and their willingness to learn, contribute, lead, and take on new ideas and responsibilities.

## Supporting Our People

Our *Make-A-Difference* (MAD) programme has been an integral part of our life in Temasek since 2008. MAD promotes a culture of personal ownership and responsibility. Individual and company-wide MAD targets extend beyond financial targets to cover self-development, institution, community, and sustainability goals.

We offer a broad range of parental and family planning benefits, such as maternity leave of at least 26 weeks, paternity and adoption leave of at least 20 weeks, as well as fertility and family planning subsidies. Our flexible leave provisions allow staff to take time off for childcare, eldercare, or for their own well-being.

## Growing Our Talent

As part of our institutional focus to build a future-ready team, we anchor our talent development on the 4Es of Experience, Exposure, Education, and Enrichment.

Our learning roadmaps enable our staff to take ownership of their development and continuously build, scale, and deepen their capabilities. We partner leading business schools and renowned practitioners to provide the latest insights on leadership development, management best practices, global market dynamics, and strategic planning.

## Our OneTemasek Team

We are committed to making Temasek a great place to work. We foster an environment where every individual feels they belong and are empowered to unlock their potential, and drive creativity, adaptability, and excellence across the firm.

We continue to strengthen inclusivity practices through our *Inclusivity@Temasek* initiatives which include our Temasek Women's Network.

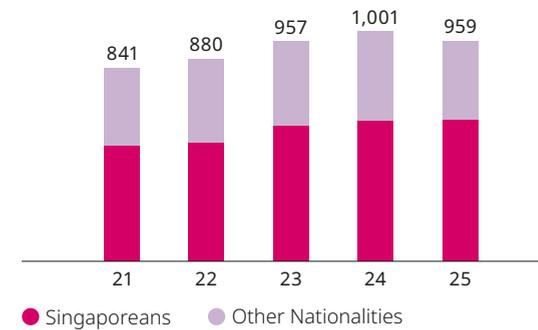
## Doing Good Together

Temasek's founding date, 25 June, is designated as our annual Community Day. Staff in our various offices work with beneficiaries on our anniversary, and throughout the year, and are given dedicated volunteer leave to participate in their personal or group volunteering activities.

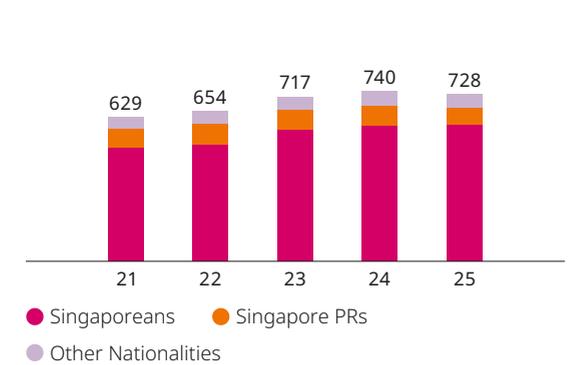
Our offices also support local communities through donations and our staff actively participate in outreach programmes with non-profit groups and other organisations, as part of *T-Touch*, Temasek's staff volunteer initiative.

(as at 31 March)

### Our Staff Composition – Global



### Our Staff Composition – Singapore



We have about 960 people, encompassing 32 nationalities across 13 offices in 9 countries. 64% of our staff are Singaporeans. The next 5 largest nationality groups are Chinese (10%), Indian (6%), American (6%), British (3%), and Malaysian (2%).

We have grown over the last two decades, from just over 200 to about 730 strong in Singapore.

Learn more about our people at [temasekreview.com.sg/people](https://temasekreview.com.sg/people) or scan the QR code



# Governance & Leadership

We aspire to do well, do right, and do good, for today's and future generations.

Incorporated as a company under the Singapore Companies Act on 25 June 1974, Temasek is wholly owned by the Singapore Minister for Finance<sup>1</sup>. Under the Singapore Constitution, Temasek is a Fifth Schedule entity with a constitutional responsibility to safeguard our Company's past reserves<sup>2</sup>.

Temasek owns its assets — we are not a fund manager. We do not manage Singapore's Central Provident Fund savings, or the Singapore Government's assets, or the foreign exchange reserves of Singapore.

Temasek is not state-directed. Neither the President of Singapore<sup>3</sup> nor the Singapore Government is involved in or directs our investment strategies, investment decisions, or other business decisions, except in relation to the protection of our past reserves.

## Relating to the President of Singapore

Our Board and the CEO have a duty to seek the President's approval before any draw occurs on our past reserves. There is no draw on our past reserves if our total reserves equal or exceed our past reserves. Mark to market declines on existing investments are not a draw on past reserves. We have a duty to ensure every disposal of investment is transacted at fair market value<sup>4</sup>. A realised loss arising from such disposals at fair market value is not a draw on past reserves.

## Relating to Our Shareholder

We declare dividends annually in accordance with our dividend policy.

## Relating to Our Portfolio Companies

Companies in our portfolio are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations. We expect companies to abide by sound corporate governance and appropriate codes of conduct and ethics.

## Temasek Board

Our Board provides overall guidance and policy directions to management.

As at 31 March 2025, our Board consisted of 14 members from across the world, each with diverse skills, experiences, and knowledge. The majority (86%) are non-executive independent private sector business leaders.

<sup>1</sup> Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

<sup>2</sup> Temasek's past reserves are those accumulated by the Company before the current term of Government.

<sup>3</sup> The Singapore President has an independent custodial role under the Singapore Constitution to safeguard the respective past reserves of the Singapore Government and the Fifth Schedule entities, including those of Temasek.

<sup>4</sup> Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.

Our Board operates on a commercial basis, with the added constitutional responsibility, together with our Chairman and CEO, of protecting the Company's past reserves, given Temasek's status as a Fifth Schedule entity under the Singapore Constitution. There are no nominees of the Singapore Government or any other government on our Board.

## Board and Committee Memberships as at 31 March 2025

	Board	Board Committees
Lim Boon Heng	Chairman	Executive Committee (Chairman) Leadership Development & Compensation Committee (Chairman)
Cheng Wai Keung	Deputy Chairman	Executive Committee Leadership Development & Compensation Committee
Bobby Chin YC	Member	Audit Committee (Chairman)
Jenny Lee	Member	Risk & Sustainability Committee
Stephen Lee CY	Member	Executive Committee Audit Committee Leadership Development & Compensation Committee
Lee Theng Kiat	Member	Executive Committee Leadership Development & Compensation Committee Risk & Sustainability Committee
Ong Pang Thye	Member	Audit Committee
Jim Hagemann Snabe	Member	Risk & Sustainability Committee
Tan Chee Meng	Member	Audit Committee Risk & Sustainability Committee
Tan Chong Meng	Member	Executive Committee
Peter R Voser	Member	Leadership Development & Compensation Committee Risk & Sustainability Committee (Chairman)
Geoffrey Wong EK	Member	Audit Committee
Jaime Augusto Zobel de Ayala	Member	Risk & Sustainability Committee
Dilhan Pillay Sandrasegara	Executive Director & Chief Executive Officer	Executive Committee

## Temasek Senior Management

Senior management sets the tone and culture of our institution, leading the delivery of Temasek's vision and mission. Our management implements the strategy and policy directions set by the Temasek Board to fulfil our mandate to deliver sustainable returns over the long term.

Read more about our governance & leadership at [temasekreview.com.sg/governance](https://temasekreview.com.sg/governance) or scan the QR code



# Our Purpose

As our North Star, our Purpose guides us in everything we do, to build a better, more inclusive, and sustainable world.

**Our Purpose**  
Why We Do What We Do

So every *Generation* prospers

We Invest in Human Potential | We Catalyse Solutions  
We Build with Courage | We Grow for Generations

**Our Charter**  
Who We Are & What We Do

A Global Investment Company Rooted in Singapore  
Delivering Sustainable Returns over the Long Term  
Doing Things Today with Tomorrow in Mind

**Our T2030 Strategy**  
How We Will Get There

Resilient & Forward-Looking Portfolio | Sustainability at the Core  
Temasek Operating System | Organisation, Talent & Capabilities

**Our MERITT Values**  
How We Act

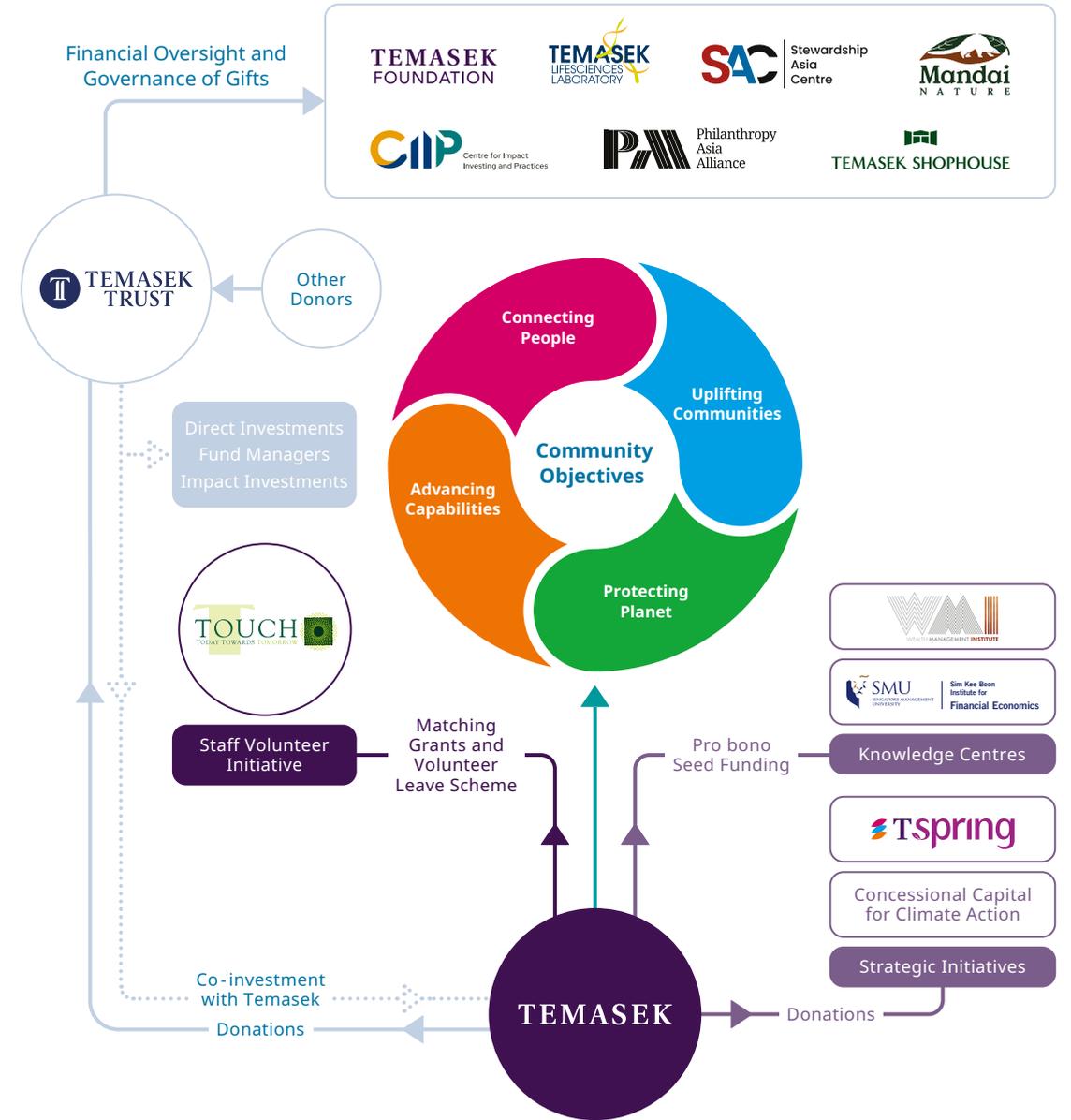
Meritocracy | Excellence | Respect | Integrity | Teamwork | Trust



Learn more about our Purpose Principles at [temasek.com.sg/Purpose](https://temasek.com.sg/Purpose) or scan the QR code

# Community Stewardship

Our not-for-profit gifts aim to Connect People, Uplift Communities, Protect our Planet, and Advance Capabilities, in Singapore, Asia, and beyond.



See how we enable a better world at [temasekreview.com.sg/community](https://temasekreview.com.sg/community) or scan the QR code



# Making a Difference

We support community initiatives that fulfil unmet needs, uplift vulnerable communities, and drive social progress.

By 2030, one in four Singaporeans will be aged 65 and above. THK Active Ageing Centre (AAC) @ Bedok is one of the five AACs that are under Temasek Foundation's *Assisted Living Communities* programme which helps seniors age with purpose.

Operated by Thye Hua Kwan Moral Charities, the centre offers activities spanning across five key areas: social, physical health, cognitive, learning, and volunteerism.

Here is a glimpse into how the daily lives of two seniors, Madam Rosnah Sulaiman, 77, and Mr Peter Ong Teck Hoe, 69, have been enriched by the diverse programmes offered at THK AAC @ Bedok.



## Social

Every Friday morning, Madam Rosnah (centre) and Mr Ong (second from left) gather for chair Zumba sessions, together with other seniors from the Bedok neighbourhood. Throughout the week, seniors connect and build friendships through activities like karaoke, arts and crafts, and music classes.



Now that I have joined the centre, I have friends who I can turn to for advice. I hope that other seniors who are lonely can come here to make friends and keep themselves active.

- Madam Rosnah Sulaiman



## Physical Health

Twice weekly, Mr Ong attends *Gym Tonic*, a strength training programme designed to help seniors build muscle strength and improve their overall fitness. Today, Mr Ong feels stronger and his mobility has improved, and he is able to brisk walk at East Coast Park with other seniors.



## Cognitive

Madam Rosnah and Mr Ong enjoy playing *Rummy-O*, a tile-based game similar to *mahjong*, several times a week. Known for its engaging gameplay, *Rummy-O* is a crowd favourite at the centre. Such activities help to promote mental agility and prevent cognitive decline.



This place is almost like my second home. I am grateful that the centre would invest so much in exercise machines to help seniors stay fit.

- Mr Peter Ong Teck Hoe



## Learning

Mr Ong regularly attends educational talks and classes on a range of topics. Health and wellness sessions provide him with tips on how to stay active, while digital literacy talks help him to be more tech-savvy and keep him connected to the world around him.



## Volunteerism

Madam Rosnah is an active participant in the centre's *Micro-jobs* programme, which sees seniors taking on simple tasks in the community for a small stipend. She delivers food packets to seniors living in her block five times a week and often checks if they need help.

Read more about how THK AAC @ Bedok empowers seniors to stay active at [temasekreview.com.sg/activeageing](https://temasekreview.com.sg/activeageing) or scan the QR code



# Contact Information

## Singapore

Temasek Holdings (Private) Limited  
Temasek International Pte. Ltd.

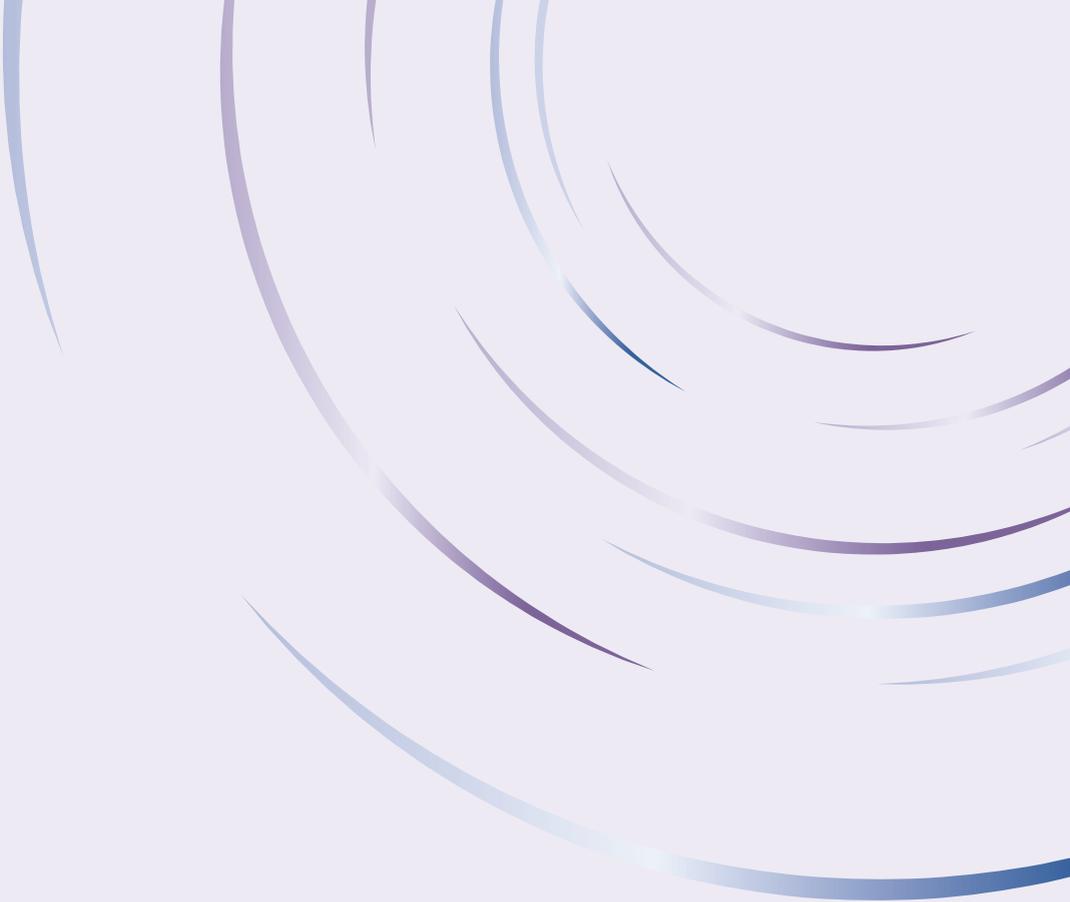
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● Temasek offices

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YouTube icon: Subscribe to us on YouTube **/temasekdigital**

Telegram icon: Join us on Telegram **@temasekholdings**

WeChat icon: Scan the QR code below to find us on WeChat

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# TEMASEK



So every  
*Generation*  
prosper



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