

# FROM COMPLEXITY TO CLARITY



TEMASEK



## FROM COMPLEXITY TO CLARITY

We are in an era of growing complexity. Shifts across geopolitics, technology, energy, and business are converging with profound impact on the global order.

While the road ahead is challenging, we remain laser-focused on building a resilient and forward-looking portfolio to deliver good sustainable returns over the long term — not just for us, but for future generations.

We continually evolve our organisation as we strive to be better stewards of our capital, develop our ecosystem, and give back to the community.

With conviction and courage, we will forge ahead to rise above complexity and deliver clarity.



## 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

# Excerpts from Our Chairman's Message

Amidst complexity, we act with clarity to deliver good sustainable returns over the long term.



“ 2025 marked an important turning point for the global order. Long-standing rules and norms have been overturned, with wide-ranging consequences across the global economy.

As we chart the path forward, it is important to remember where we came from. Unlike sovereign wealth funds built on natural resources, Singapore's reserves are built on the sacrifices of generations of our people. We have to steward Temasek's assets well as they cannot be easily replenished.

In an increasingly uncertain and volatile world, I am confident that we will rise to the challenge by acting with clarity amidst complexity and harnessing our collective strengths: *to do well, do right, and do good — always doing things today with tomorrow in mind, so every generation prospers.* ”

**TEO CHEE HEAN**  
Chairman, Temasek Holdings



## Adapting to a Changing Landscape

The multilateral system that has supported decades of growth is being challenged by rising populism, nationalism, protectionism, and fragmentation.

The confluence of geopolitics, technology, energy, and business is redefining how the world operates. Coupled with the rapid emergence of generative AI, these developments contribute to a transition marked by uncertainty, but also by opportunity for those able to adapt thoughtfully. Temasek needs to **sense** these shifts, **adapt** nimbly, and **thrive** over the long term, embracing *Complexity with Clarity* in our actions.



## Portfolio Performance

Against this challenging backdrop, Temasek continued to deliver resilient long-term results.

On a mark-to-market (MTM) basis, our net portfolio value as at 31 March 2026 was S\$518 billion, representing a doubling of our portfolio over the past decade. This year marks the full transition in our reporting methodology from book value to MTM valuation of unlisted investments. This provides a more representative view of our portfolio's value, better reflects its risk and volatility, and aligns our reporting with global peers.



## Institutional Update

We have adapted our organisational structure to better position Temasek to deliver resilient performance.

On 1 April 2026, we restructured the management of Temasek's investment portfolio into three new entities — Temasek Singapore, Temasek Global Investments, and Temasek Partnership Solutions — with Temasek International as the enabler of these entities. This sharpens our focus and strengthens accountability, enabling a closer alignment between strategy and execution, while we continue to operate collectively as *OneTemasek*.



## In Appreciation

On 9 October 2025, I succeeded Lim Boon Heng as the Chairman of Temasek and Tan Chong Meng was appointed Deputy Chairman.

On behalf of the Temasek family, I would like to thank Boon Heng for his leadership that guided Temasek to where it is today.

I look forward to working with Temasek's Board, management team, international and regional advisors, and members of the wider Temasek family to build on the strong foundation laid by those who came before us.

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



# Performance Highlights

We seek to deliver good sustainable returns over the long term.

Unless otherwise stated, all financial information is presented in Singapore dollars. Portfolio figures from the financial year ended 31 March 2016 onwards have been restated to value our unlisted investments on a mark-to-market (MTM) basis. Our prior reporting basis valued our unlisted investments at book value. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.

(as at 31 March 2026)

## Net Portfolio Value (NPV)

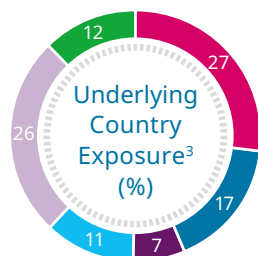
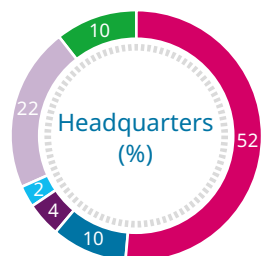
**S\$518b**

↑ **S\$49b** over the year  
↑ **S\$256b** over the last 10 years

## S\$ Total Shareholder Return (TSR)<sup>1</sup>

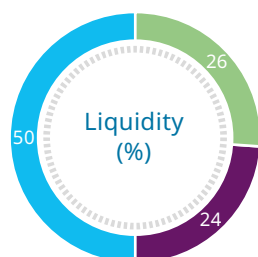
**20-year<sup>2</sup> 6.8% | 10-year 7.1%**

In US\$ terms:  
20-year **8.0%** | 10-year **7.5%**



- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa

- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



- Transportation & Industrials<sup>4</sup>
- Telecommunications, Media & Technology
- Financial Services
- Consumer & Real Estate
- Multi-Sector Funds
- Life Sciences & Agri-Food
- Others (including Credit)

- Liquid & listed assets (< 20% stake)<sup>5</sup>
- Listed large blocs (≥ 20% stake)
- Unlisted assets

<sup>1</sup> The 1 and 5-year TSRs were 10.5% and 4.6% (14.8% and 5.4% in US dollar terms) respectively.  
<sup>2</sup> From the financial year ended 31 March 2026 onwards, the 1, 5, and 10-year portfolio performance will be reported on an MTM basis. Due to historical data constraints, MTM valuation prior to 31 March 2016 is not available. Hence, the 20-year MTM TSR includes a one-time NPV uplift in March 2016 due to the transition in valuation of unlisted investments from a book value basis to an MTM basis.  
<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 listed assets with stakes of less than 20%.

# Portfolio Segments

Our three portfolio segments have distinct attributes and strengths.



## Singapore-based Temasek Portfolio Companies

Core investments in which we typically hold a shareholding interest of at least 20%



## Global Direct Investments

Public and private equity investments in emerging and established market leaders



## Partnerships, Funds, and Asset Management Companies

Strategic relationships to scale capital with partners, co-investors, funds, and our asset management companies

(as at 31 March 2026)

## Portfolio Segments – Composition and Returns

	Exposure	S\$ Internal Rate of Return (IRR) <sup>6</sup> over the last 10 years
Partnerships, Funds, and Asset Management Companies	19%	7.7%
Global Direct Investments	38%	7.6%
Singapore-based Temasek Portfolio Companies	43%	8.1%

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

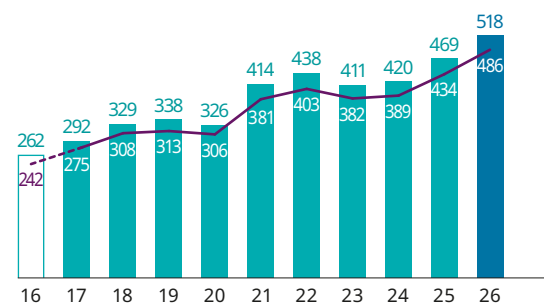


<sup>6</sup> IRR is the money-weighted returns of our invested portfolio and takes into account the timing and size of investment cash flows.

# Performance Overview

Guided by our T2030 strategy, we seek to navigate complexity with clarity to build a resilient and forward-looking portfolio.

(as at 31 March)  
Net Portfolio Value (NPV, S\$b)



— NPV based on valuing unlisted investments at book value and listed investments at market prices

Our NPV has doubled over the past decade. Our 20-year and 10-year TSRs remained resilient, demonstrating our portfolio's ability to perform through market cycles. Our five-year TSR was weighed down by headwinds in China's capital markets from 2021 to 2024.

One-year TSR was 10.5% and our NPV increased by S\$49 billion against the last financial year. This was largely due to the strong performance of listed Singapore-based Temasek Portfolio Companies, as well as realised gains from key divestments.

The recent events in the Middle East have impacted the global economy. This resulted in a drawdown of 2% on our NPV in the last month of the financial year ended 31 March 2026, reversing a significant part of the earlier gains in our Global Direct Investments portfolio. In addition, the relative strength of the Singapore dollar, which is our reporting currency, against major foreign currency exposures negatively impacted our returns.

In US dollar terms, our TSR would be higher, reflecting the strengthening of the Singapore dollar over time, an effect that was particularly significant over the past year.

During periods of foreign exchange volatility, reporting returns on a constant currency basis can provide a clearer view of underlying performance. On a constant currency basis, our one-year TSR would have been 12.9% (about two percentage points higher).

<sup>1</sup> Unlisted investments valued at book value, which refers to Temasek's cost of investment plus our share of the investee company's profits or losses, changes in other equity reserves, minus write-downs (if any).

<sup>2</sup> From the financial year ended 31 March 2026 onwards, the 1, 5, and 10-year portfolio performance will be reported on an MTM basis. Due to historical data constraints, MTM valuation prior to 31 March 2016 is not available. Hence, the 20-year MTM TSR includes a one-time NPV uplift in March 2016 due to the transition in valuation of unlisted investments from a book value basis to an MTM basis.

# Investment Stance

We sense shifts and opportunities, adapt our strategies, and position ourselves to thrive over the long term.

In a more complex global environment, our investment stance remains anchored in long-term structural trends, but with a sharper emphasis on resilience, strategic relevance, and disciplined deployment.

In the near term, we see compelling opportunities in sectors where demand is underpinned by enduring secular drivers and where capital intensity creates room for patient investors to add value.

(as at 31 March)

## Promising New Areas

Artificial Intelligence	Core-plus Infrastructure	Private Credit
Investing in promising companies across the AI value chain	Building resilience and liquidity through investing in infrastructure assets	Generating attractive risk-adjusted returns that withstand market volatility
Currently <b>6%</b> <sup>3</sup> of our portfolio	Currently <b>1%</b> <sup>3</sup> of our portfolio	Currently <b>2%</b> of our portfolio
Target to increase to <b>10-15%</b> <sup>3</sup> by 31 March 2031	Target to increase to <b>5%</b> <sup>3</sup> by 31 March 2031	Target to increase to <b>5%</b> by 31 March 2031
Target by March 2031: Up to <b>25%</b> <sup>3</sup> portfolio exposure to these areas		

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



<sup>3</sup> Excludes the related exposure of our Singapore-based Temasek Portfolio Companies to AI and core-plus infrastructure.

# Sense, Adapt, and Thrive

We sense the changes around us and continually adapt to thrive amidst uncertainty.

As our structure evolves, we continue to operate collectively and collaborate across teams as *OneTemasek*.



## Temasek International

- Anchors Temasek's group and corporate functions which provide global enterprise-wide horizontal capabilities to TSG, TGI, and TPS
- Enables performance and growth for all entities with governance, strategic, and operational support

## Temasek Singapore

- Focuses on the active portfolio management and stewardship of our Singapore-based Temasek Portfolio Companies (TPCs)
- Closely engages and partners with our TPCs to drive transformation, capital discipline, and value creation

## Temasek Global Investments

- Focuses on minority equity positions, co-investments, public markets, and selective control transactions in emerging and established market leaders
- Investing in resilient compounders and higher-growth opportunities, guided by structural trends

## Temasek Partnership Solutions

- Focuses on managing capital allocation to funds and building strategic relationships
- Works with Sevia Holdings as our main Asset Management Platform to deepen and grow asset management capabilities, scale capital, and access specialised strategies

# Investment Approach

Do Well

We invest today with tomorrow in mind, to deliver good sustainable returns over the long term.

To better manage complexities in a changing world, we anchor our activities in three portfolio segments, enabling greater clarity, focus, and discipline.

Today, we have a diversified and balanced portfolio with about 40% in Singapore-based Temasek Portfolio Companies (TPCs), 40% in Global Direct Investments (GDIs), and 20% in Partnerships, Funds, and Asset Management Companies (PFAs). This approximate distribution of 40-40-20 has remained largely consistent since 2018.

(as at 31 March 2026)

## Portfolio Segments

### Partnerships, Funds, and Asset Management Companies

19%

- This segment comprises partnerships with other investors, investments in private equity funds, private credit, and impact investments, as well as our asset management companies
- They enable Temasek to scale its capital and access a broad range of opportunities that include offering capital solutions

### Global Direct Investments

38%

- GDIs primarily comprise public and private equity investments in emerging and established market leaders
- Our investments align to four structural trends: Digitisation, Sustainable Living, Future of Consumption, and Longer Lifespans
- These trends are interconnected, transcend sectors and countries, and persist through economic cycles

### Singapore-based Temasek Portfolio Companies

43%

- Our TPCs are stalwarts of our portfolio that deliver stable and good sustainable returns over the long term
- These companies have an aggregate revenue of about S\$200 billion, and employ more than 160,000 people in Singapore and more than 240,000 outside Singapore



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

# Our AI Strategy

Artificial Intelligence (AI) is integral to how we sense emerging opportunities, adapt our portfolio, and thrive as an institution.

Our AI strategy is organised around four mutually reinforcing pillars that contribute to our objective of delivering good sustainable returns over the long term.

## Four Pillars of Temasek's AI Strategy



### AI-Enabling Ourselves

- Embedding AI into how we invest and operate to augment human decision-making, sharpen workflows, and enhance productivity
- Empowering individuals and teams through enterprise AI tools, a firm-wide *Digital Fluency* programme, and agentic AI solutions for specialised, high-value workflows



### AI-Proofing Our Portfolio

- Actively engaging our Singapore-based Temasek Portfolio Companies (TPCs) on their AI adoption journeys and providing access to specialist expertise and capabilities through our networks
- Identifying and addressing evolving AI-related risks and opportunities through continual assessment of our Global Direct Investments



### Scaling Our AI Exposure

- Investing across the AI value chain, spanning energy infrastructure, semiconductor chips, cloud services providers, foundation models, and AI applications & software infrastructure
- Balancing larger investments in significant AI beneficiaries across industries with selective exposure to high-potential AI-native companies



### Supporting AI Diffusion

- Strengthening our ecosystem by enabling our TPCs to become fast AI adopters, convening leaders and experts to exchange insights, and supporting the development of AI capabilities
- Emphasising the importance of responsible AI practices for the long-term resilience of our businesses and the workforce



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

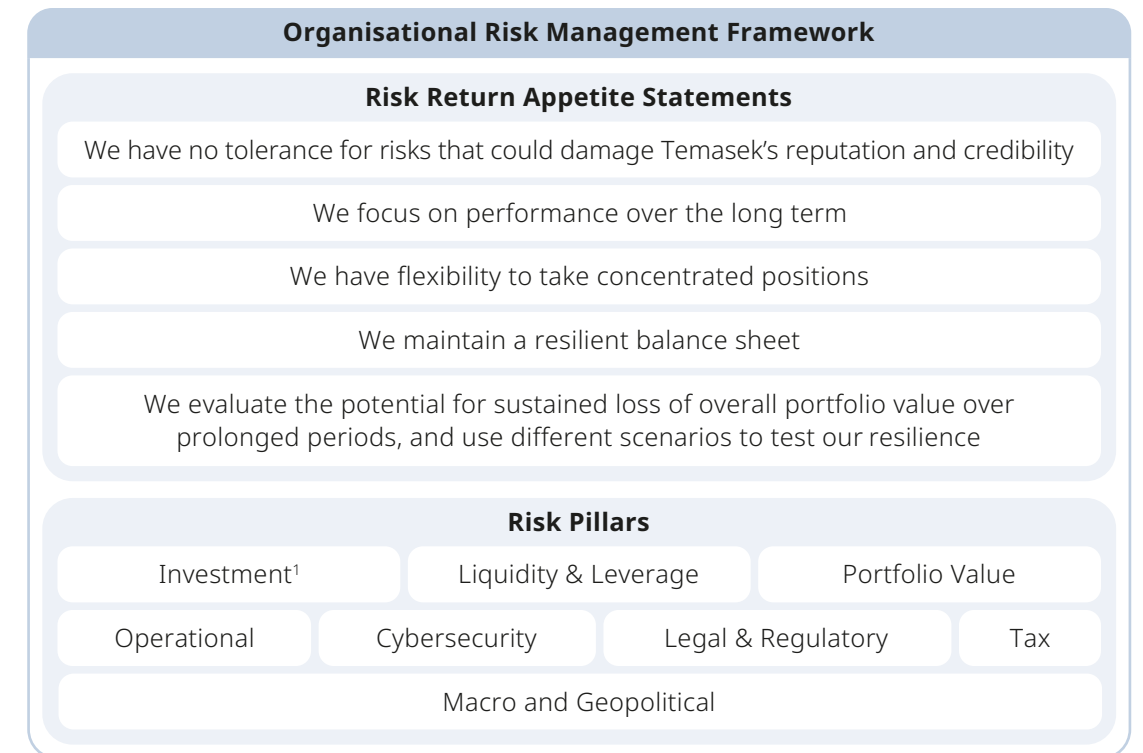
# Managing Risks

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>1</sup> Includes Foreign Exchange Risk and Environmental, Social, and Governance Risk.

## As a long-term asset owner, sustainability anchors how we build a resilient and forward-looking portfolio.

In an increasingly complex and volatile world, sustainability is a key contributor to strengthening institutional and portfolio resilience, and remains at the core of everything we do.

During the year, we invested S\$5 billion in line with the Sustainable Living trend. As at 31 March 2026, our portfolio value of investments aligned with the trend was S\$49 billion<sup>1</sup>.

We have refreshed our baseline climate scenario, reflecting an increase in average global temperature from 1.8°C to 2.4°C by 2100, to take into account a more fragmented global landscape. The updated baseline provides us with a more realistic view of how climate-related risks and opportunities — including both physical and transition impacts — may affect our portfolio and future investments.

### Pathways Towards Net Zero

The headwinds to the global transition and shifts in the operating environment are also impacting our portfolio decarbonisation trajectory. Under current conditions, and given our portfolio exposure to hard-to-abate sectors, we are unlikely to meet our interim 2030 climate target<sup>2</sup> which was set in 2019, when there was greater global momentum for climate action.

However, we remain committed to our 2050 net zero ambition, navigating near-term volatility while staying focused on long-term outcomes. Our climate strategy is threefold:



Investing for a Low-Carbon Economy



Encouraging Decarbonisation Efforts in Our Portfolio Companies



Enabling Carbon Markets Solutions

<sup>1</sup> Made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.  
<sup>2</sup> To halve net emissions attributable to our portfolio from 2010 levels.  
<sup>3</sup> Portfolio emissions intensity-based metrics from the financial year ended 31 March 2016 onwards have been restated to value our unlisted investments on a mark-to-market basis. Our prior reporting basis valued our unlisted investments at book value. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.  
<sup>4</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>5</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>6</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>7</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.

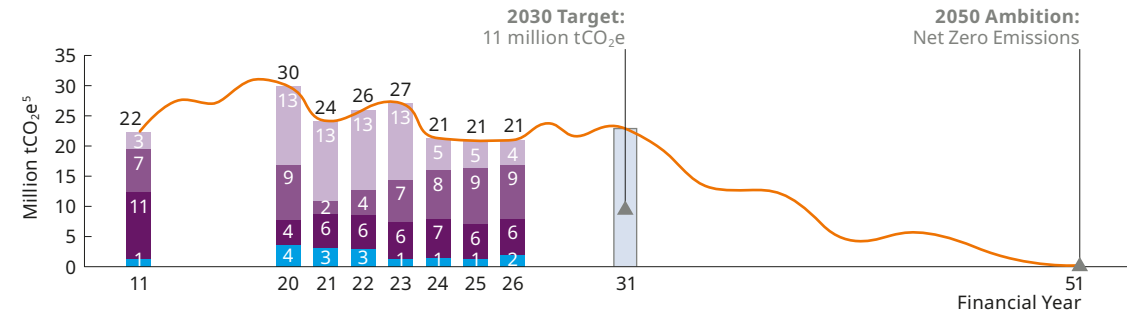
### Emissions Associated with Our Portfolio<sup>3</sup>

For the financial year ended 31 March 2026, Total Portfolio Emissions<sup>4</sup> remained at 21 million tCO<sub>2</sub>e<sup>5</sup>. Portfolio Weighted Average Carbon Intensity<sup>6</sup> decreased to 83 tCO<sub>2</sub>e/\$M revenue, from 89 tCO<sub>2</sub>e/\$M revenue for the previous financial year. Portfolio Carbon Intensity<sup>7</sup> decreased to 50 tCO<sub>2</sub>e/\$M portfolio value, from 57 tCO<sub>2</sub>e/\$M portfolio value for the previous financial year.

Our Singapore-based Temasek Portfolio Companies contribute approximately 89% of Total Portfolio Emissions, with Sembcorp Industries (SCI) and Singapore Airlines (SIA) accounting for the majority of it. They continue to face systems-level constraints that impede their progress in emissions reduction.

(for year ending 31 March)

### Towards Net Zero



● Emissions attributable to SCI ● Emissions attributable to SIA  
 ● Emissions attributable to Singapore-based Temasek Portfolio Companies (ex SCI & SIA)  
 ● Emissions attributable to Global Direct Investments ● Total Portfolio Emissions<sup>4</sup> (Illustrative)  
 — Pathway for Net Portfolio Emissions (Illustrative)  
 ▲ Calendar year emissions data and targets are reported in the subsequent financial year

### Building a Sustainable Organisation

We continue to prioritise emissions avoidance and reduction efforts where we have direct control, such as by applying a carbon charge for business travel to promote disciplined travel practices. We purchased high-quality carbon credits to compensate for residual emissions from our operations, and Sustainable Aviation Fuel (SAF) certificates to provide a demand signal for SAF.

Over the year, more than 900 of our employees participated in sustainability-focused activities globally. These included hands-on activities to deepen environmental awareness and encourage more sustainable mindsets and choices beyond the workplace.

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/SR2026](https://temasek.com.sg/SR2026) or scan the QR code



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

We strive to do well, do right, and do good so that every generation prospers. At the core of this ambition are our people — their values, passion, capabilities, and their willingness to learn, contribute, and lead with an ownership mindset.

### Our OneTemasek Team

*OneTemasek* reflects how our people come together as one organisation, united by a shared purpose. We foster a diverse and inclusive culture grounded in meritocracy, where individuals feel a strong sense of belonging and are empowered to contribute meaningfully, collaborate across functions, and deliver sustained excellence for the institution.

### Our Talent

We continue to build a strong and diverse talent pool to support the delivery of our T2030 strategy, strengthening capabilities in areas critical to long-term value creation, including Artificial Intelligence, cybersecurity, emerging technologies, innovation, strategic development, and operating expertise.

Developing future-ready talent is central to Temasek’s long-term institutional strength. Our learning roadmaps empower our employees to take ownership of their development through a blend of structured programmes and on-demand learning, such as our *Digital Fluency* programme.

### Enabling Our People

Our *Make-A-Difference* (MAD) programme has been an integral part of our life in Temasek since 2008. Through individual and company-wide MAD targets, we encourage our people to pursue outcomes beyond financial targets, encompassing self-development, institutional contributions, community impact, and sustainability goals.

We offer a comprehensive range of benefits designed to support our employees’ needs across different life stages. These include core medical and insurance coverage, as well as pro-family and wellness initiatives. Our hybrid work model and flexible work arrangements support our employees’ well-being and empower them to deliver stronger performance over time.

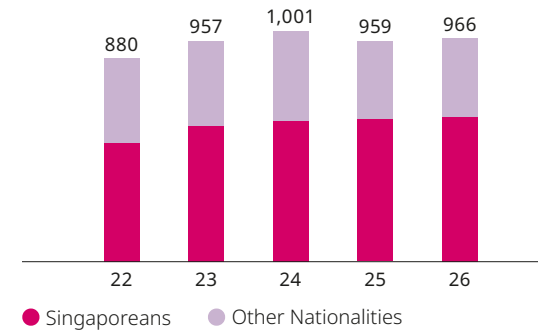
### Doing Good Together

Temasek’s founding date, 25 June, is designated as our annual Community Day. Employees in our various offices give back to local communities on our anniversary and throughout the year, and are given dedicated volunteer leave to participate in their personal or group volunteering activities.

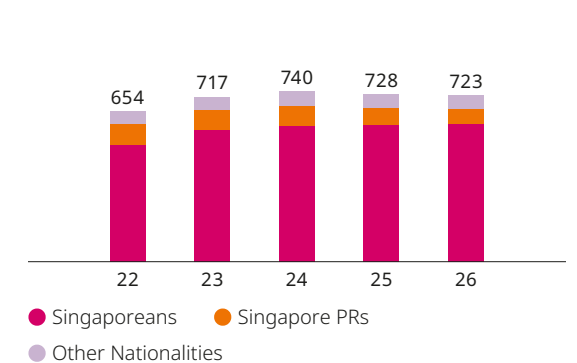
Our offices also support local communities through donations, and our employees actively participate in outreach programmes with non-profit groups and other organisations, as part of *T-Touch*, Temasek’s employee volunteer initiative.

(as at 31 March)

#### Employees by Nationality – Global



#### Employees by Nationality – Singapore



We have about 970 people, encompassing 32 nationalities across 13 offices in 9 countries. 65% of our employees are Singaporeans. The next 5 largest nationality groups are Chinese (9%), American (7%), Indian (6%), British (3%), and Malaysian (2%).

We have grown over the last two decades, from just over 200 to about 720 strong in Singapore.

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



## 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 Chief Executive Officer (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

We engage our portfolio companies to enhance long-term shareholder value and advocate sound governance, sustainability, and corporate practices. Companies in our portfolio are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations.

### Temasek Holdings Board

The Board, together with the Temasek Holdings CEO, has oversight of the overall portfolio and guides the collective leadership and management.

As at 31 March 2026, our Board had 11 members. The Board mainly comprises non-executive independent business leaders from diverse industries.

<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 President of Singapore 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 2026

	Board	Board Committees
Teo Chee Hean	Chairman	Executive Committee (Chairman) Leadership Development & Compensation Committee (Chairman)
Tan Chong Meng	Deputy Chairman	Executive Committee Leadership Development & Compensation Committee
Jenny Lee	Member	Risk & Sustainability Committee
Lee Theng Kiat	Member	Executive Committee Leadership Development & Compensation Committee Risk & Sustainability Committee
Ong Pang Thye	Member	Audit Committee (Chairman)
Jim Hagemann Snabe <sup>5</sup>	Member	Risk & Sustainability Committee
Tan Chee Meng	Member	Audit Committee Risk & Sustainability Committee
Peter R Voser <sup>6</sup>	Member	Leadership Development & Compensation Committee Risk & Sustainability Committee (Chairman)
Geoffrey Wong EK	Member	Audit Committee
Jaime Augusto Zobel de Ayala	Member	Risk & Sustainability Committee
Cheng Wai Keung		Leadership Development & Compensation Committee (Co-opted Member)
Dilhan Pillay Sandrasegara	CEO	Executive Committee

### Temasek Senior Management

Senior management provides enterprise leadership across the firm, translating strategy into disciplined execution as *OneTemasek*. They drive portfolio performance and strengthen organisational effectiveness to steward capital responsibly and deliver good 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



<sup>5</sup> Appointed as Chairman of the Risk & Sustainability Committee and Member of the Leadership Development & Compensation Committee with effect from 1 July 2026.

<sup>6</sup> Retired from the Board with effect from 1 July 2026.

# Community Stewardship

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

Our social licence to operate depends on our ability to create value for all stakeholders, including our communities. We believe in seeding social capital to foster a more inclusive and resilient world, so every generation prospers.

## Our Approach to Community Gifts

Our journey in building social capital began over 20 years ago, when we adopted a deliberate and structured approach to giving back, anchored on the twin pillars of governance and sustainability.

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts. Approved by the Temasek Board, these gifts are donated largely to Temasek Trust (TT) to achieve our community objectives.

Temasek's primary community stewardship arm is the Temasek Trust Collective (TTC), an ecosystem of organisations united by a shared purpose of building better for every generation. The TTC mirrors Temasek's community objectives through their four strategic priorities of Planet, People, Peace, and Progress. By harnessing the TTC's diverse capabilities, TT builds capacity, convenes partnerships, mobilises capital, and catalyses solutions for lasting impact.

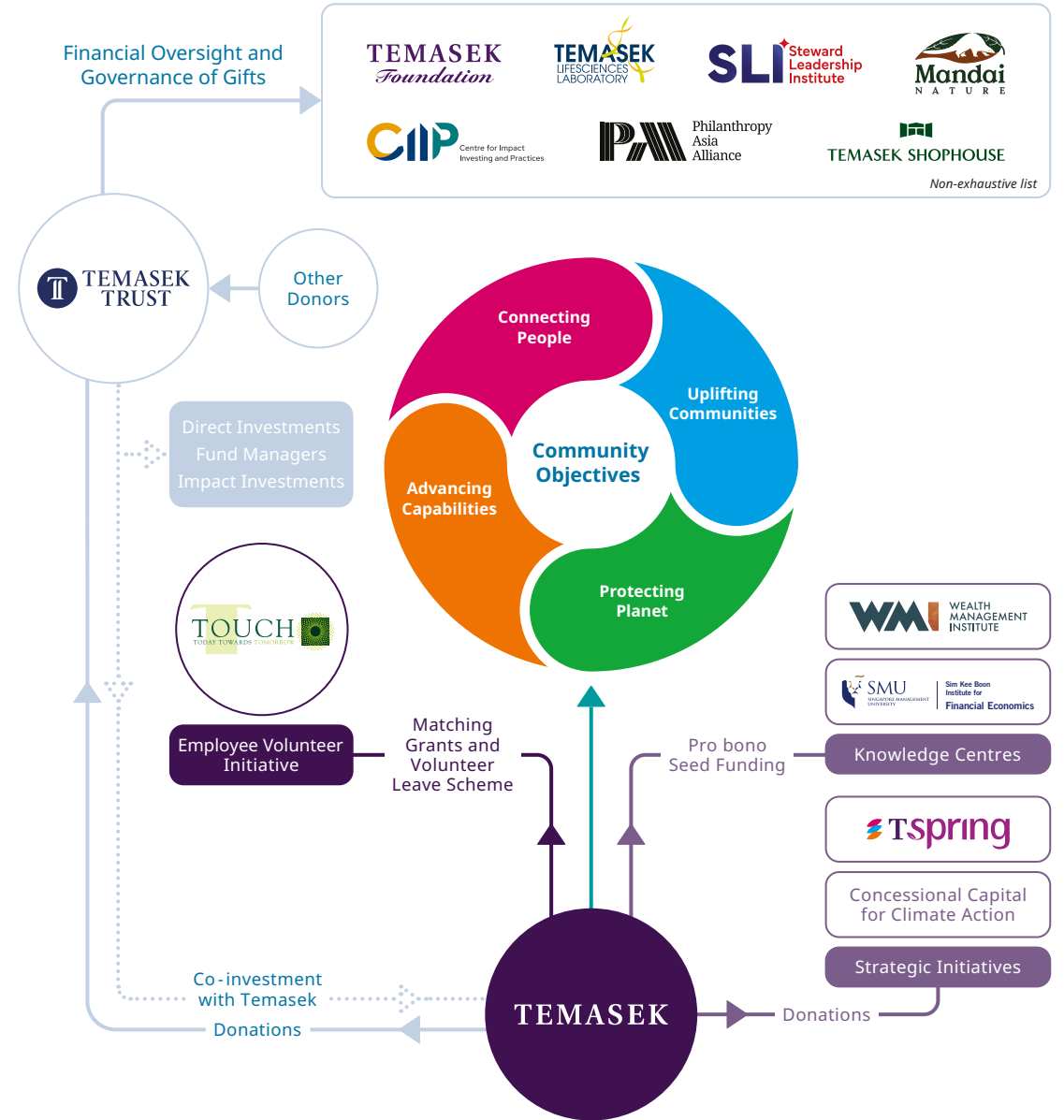
To date, Temasek's gifts to TT have impacted about 5 million lives across Singapore and beyond.

Beyond the TTC, we give directly to our partners in the Public, Private, and People sectors to maximise the impact of our capital, network, and insights.

## Doing Good in Our Communities

As a responsible corporate citizen, we support local charities through donations and employee volunteerism across our global offices. We incorporate volunteering opportunities into our giving efforts, as well as through *T-Touch*, an employee-led volunteer initiative.

To ensure our gifts truly make a difference, we have developed an impact framework for community gifts to guide the measurement of their impact against our community objectives. This framework allows us to evaluate, refine, and maximise the effectiveness of initiatives we support. We work closely with our partners, including TT, to apply the framework.



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



## With support from Temasek's T-Ignite Fund, Foreword Coffee is expanding pathways to meaningful work for persons with disabilities.

Before Su Wei Chiang found a job as a barista, he spent years searching for a workplace where he could fit in.

The 22-year-old has a mild intellectual disability that affects how he processes information and communicates.

Wei Chiang's mother, Su Su Aung, Angiee, encouraged him to explore different jobs through co-curricular activities — from cake decorating to customer service — during his time at APSN (formerly known as the Association for Persons with Special Needs) Tanglin School.

However, these jobs were too fast-paced and left him feeling overwhelmed and discouraged.

The turning point came when Wei Chiang was in secondary three. Attending a barista workshop hosted by Foreword Coffee — an inclusive social enterprise that runs nine cafés — sparked an immediate interest in latte art and introduced him to the possibility of a career as a barista.

After graduating in 2024, he signed up for Foreword Coffee's month-long *Basic Barista Skills Training Programme* and was subsequently hired as a junior barista.



“Now that Foreword Coffee has helped me, I want to help others. I guide our new interns and tell them that it is okay to learn slowly and take things step by step, as long as you have the heart. ”

- Su Wei Chiang

To date, Foreword Coffee has employed about 80 persons with disabilities. It is supported by T-Ignite, a recoverable grant initiative established and funded by Temasek to help impact enterprises strengthen their business models and achieve financial sustainability. Its funding has enabled Foreword Coffee to set up Foreword Academy to train new baristas and expand its operational team.

### Building Inclusive Workplaces

The first few months at Foreword Coffee were particularly challenging. Wei Chiang could only manage one order at a time and froze when faced with multiple tasks. He also struggled to communicate with others.

“When I first started, I was very quiet and didn't know how to speak up and ask for help,” said Wei Chiang.

However, he gradually adapted with coaching from his supervisors and colleagues who explained the café workflow in small steps and repeated instructions when necessary.

After more than a year, he has been promoted to barista and now works three to five days a week at Foreword Coffee's Esplanade outlet. He handles most of his tasks independently, including cashiering, preparing drinks, and making latte art.

Wei Chiang has also taken on new responsibilities by mentoring interns.

For Angiee, his progress at Foreword Coffee is proof that he can build a fulfilling career with the right support.



“I am thankful for Foreword Coffee because they are willing to give inclusivity a chance. ”

- Angiee, Wei Chiang's mother (pictured above)

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



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 prospers**



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