

Temasek's Net Portfolio Value Grows to S\$518 billion, up S\$49 billion from Last Year

- *Net Portfolio Value growth driven largely by strong performance of listed Singapore-based Temasek Portfolio Companies and realised gains from key divestments*
- *Total Shareholder Return¹ remains resilient — 20-year at 6.8%; 10-year at 7.1%*
- *Our refreshed organisational structure enhances clarity amidst complexity*
- *Our Artificial Intelligence strategy is integral to how we sense, adapt, and thrive*

Singapore, Wednesday 8 July 2026 – Temasek reported a Net Portfolio Value (NPV) of S\$518 billion on a mark-to-market (MTM) basis as at 31 March 2026, representing a doubling of our portfolio over the past decade. Our long-term returns remained resilient, with 20-year Total Shareholder Return (TSR) at 6.8% and 10-year TSR at 7.1%, demonstrating the portfolio's ability to perform through market cycles. NPV growth and long-term TSRs are more reflective of our performance, given our mandate of delivering good sustainable returns over the long term.

Five-year TSR was 4.6%, weighed down by headwinds in China's capital markets from 2021 to 2024. This was mitigated by deliberate steps we took from January 2024 to sharpen our portfolio focus and strengthen execution, contributing to stronger returns for the past two consecutive years. China's market valuations have also since rebounded and we continue to be an active investor in China, with our underlying exposure up S\$10 billion over the year.

One-year TSR was 10.5%, with NPV increasing by S\$49 billion against the past financial year, driven largely by the strong performance of listed Singapore-based Temasek Portfolio Companies (TPCs) and realised gains from key divestments. This uplift in performance was tempered by events in the Middle East, which led to a 2% NPV drawdown in the final month of the financial year, reversing a significant part of the earlier gains in our Global Direct Investments (GDIs) portfolio.

In addition, a stronger Singapore dollar against major foreign currency exposures reduced one-year TSR by about two percentage points; excluding this impact, one-year TSR would have been 12.9% on a constant currency basis. In US dollar terms, one-year TSR was 14.8%.

¹ TSR includes all dividends distributed to our shareholder, and excludes investments made by our shareholder in Temasek's shares.

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This year marks the full transition in our reporting methodology from book value² to MTM valuation of unlisted investments³. This provides a more representative view of our portfolio's value, better reflects its risk and volatility, and aligns our reporting with global peers. Approximately 75% of our portfolio has already been valued on an MTM basis. This includes listed investments valued at market prices, and unlisted funds and co-investments⁴ marked to market. We have been disclosing the value uplift from marking the remaining 25% to market since 2022.

During the financial year ended 31 March 2026, we invested S\$51 billion and divested S\$31 billion, resulting in a net investment of S\$20 billion.

From Complexity to Clarity

Our portfolio continues to be well diversified across geographies and sectors, anchored by three segments: TPCs, GDIs, and Partnerships, Funds, and Asset Management Companies (PFAs), which represented 43%, 38%, and 19% of our portfolio value respectively as at 31 March 2026. This approximate 40-40-20 distribution has largely held since 2018, and we expect it to remain stable for the foreseeable future, subject to market conditions. The long-term performance of our portfolio segments has been resilient, reflecting the strength of our underlying assets. The 10-year Internal Rate of Return (IRR)⁵ is 8.1% for TPCs, 7.6% for GDIs, and 7.7% for PFAs.

Since 1 April 2026, we have operated under a refreshed structure, establishing new wholly-owned entities — Temasek Singapore (TSG), Temasek Global Investments (TGI), and Temasek Partnership Solutions (TPS) — to sharpen differentiated strategies, deliver distinct outcomes, and deepen specialised skill sets. Complemented by Temasek International as our institutional enabler, TSG, TGI, and TPS bring their respective domain knowledge, networks, capabilities, and insights together, reinforcing the way we continue to operate as *One Temasek*.

² 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).

³ 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.

⁴ General Partner-managed fund investments and co-investments, where underlying investments are valued on an MTM basis.

⁵ IRR is the money-weighted returns of our invested portfolio and takes into account the timing and size of investment cash flows.

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Temasek Singapore (TSG)

TSG focuses on building a portfolio of globally competitive, future-ready TPCs with strong Singapore roots. Collectively, these TPCs generate approximately S\$200 billion in aggregate revenue and employ over 400,000 employees globally.

To support their continued growth, TSG is developing cross-portfolio initiatives with TPCs across several key areas. These include strengthening renewal planning for boards and management teams, implementing Artificial Intelligence (AI) transformation and workforce upskilling, integrating sustainability practices, enhancing collaboration across TPCs to capture market opportunities, and strengthening their positioning with investors.

For example, our Investment Stewardship team, set up in 2024, provides expertise on engagement, voting, and governance matters. The team will build on its ongoing work with TPCs to sharpen their capital markets positioning through stronger investor communications that more clearly articulate their value proposition to a broader institutional base.

We have stepped up active engagement with TPCs to unlock value through strategic reviews, capital structure optimisation, restructuring, and transformational mergers & acquisitions. For example, in February 2026, ST Telemedia's (STT) remaining 82% stake in ST Telemedia Global Data Centres (STT GDC) was sold to KKR and Singtel for S\$6.6 billion, marking one of the largest digital infrastructure transactions in Southeast Asia. This was the result of our long-term partnership with STT since 2014, bolstered by a significant investment in 2020 to fund the build-out of the STT GDC platform and its expansion across multiple markets in Asia. During the sale process, we also drew on our long-standing institutional relationships, including those with STT GDC's joint venture partners, to support the transaction.

Temasek Global Investments (TGI)

TGI focuses on building a strong global portfolio with a higher risk-return profile. It invests in emerging and established market leaders across a broad range of sectors and geographies, guided by structural trends.

Over the year, investments included Anthropic and OpenAI in the US, ANE and Luckin Coffee in China, and Ermenegildo Zegna Group in Europe. We also exited from Schneider Electric India Private Limited, concluding a planned long-term holding in a joint venture that became a leading energy management and industrial automation platform in India.

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TGI intends to concentrate capital into fewer but larger and higher-conviction opportunities, underpinned by disciplined deployment and capital recycling into sectors where we have deep domain expertise and that are strongly aligned with the competitive strengths of our key markets.

Listed investments now account for 63% of the GDI portfolio, with unlisted investments at 37%. While unlisted positions have outperformed listed positions over the past decade⁶, we have increased allocation to liquid listed strategies to give us greater flexibility to rebalance and deploy capital in today's more uncertain environment. We have also strengthened our public market capabilities and processes through a global team with specialised investment strategies, including in commodities such as critical metals and minerals that enable the global energy transition, and larger positions in developed market equities.

For private investments, our sector and market teams continue to take direct minority positions by tapping well-established local networks and expertise, and co-invest with trusted General Partners (GPs). TGI will also focus on value creation initiatives in select large investments to better support their growth.

Temasek Partnership Solutions (TPS)

TPS focuses on building an alternative assets portfolio that delivers resilient returns and differentiated access through strategic partnerships with top-tier GPs and leading co-investors. This expands our alternatives exposure, generating returns that complement our equity-oriented portfolio while providing steady cash yield.

An area of focus for TPS is its work with Temasek's main Asset Management Platform, Seviora Holdings. TPS is working with Seviora on a strategic review of our asset management companies (AMCs)⁷ to strengthen investment discipline, drive value creation, and capture opportunities.

During the financial year, Pavilion Capital was integrated into Seviora Group, expanding Seviora's investment capabilities in Asia-focused private equity fund of funds and co-investment strategies. As a multi-strategy asset manager and asset owner, Seviora aims to be a capital gateway between Asia and the rest of the world, bridging capital flows in both directions.

⁶ Unlisted positions generated annualised returns of 10.0% in Singapore dollars (10.6% in US dollars) over the past decade compared with 6.1% in Singapore dollars (6.4% in US dollars) annualised returns for listed assets over the same period.

⁷ Our AMCs include those managed by Seviora Holdings, as well as others such as 65 Equity Partners, Aranda Principal Strategies, Decarbonization Partners, and True Light Capital.

Sensing Opportunities

In a more complex global environment, Temasek remains focused on building a resilient and forward-looking portfolio, providing returns with a narrower range of outcomes. This means investing in domestic businesses with strong competitive advantages and global market leaders with strong pricing power. In the near term, we see compelling opportunities in three areas driven by strong secular trends and offering potential for good returns: AI, core-plus infrastructure, and private credit.

We have invested in companies benefitting from digitisation for over a decade, and see the rapid advancement of AI as a pivotal phase that will create vast new opportunities. Our AI-related exposure currently represents 6%⁸ of portfolio value, which we aim to increase to up to 15%⁸ by 2031⁹. We will deploy capital in a disciplined manner across five focus areas of the AI value chain: energy and data centres, semiconductors, cloud services providers, foundation models, and AI applications & software infrastructure — with some companies operating as vertically integrated mega-caps.

In core-plus infrastructure, we see compelling opportunities in ageing infrastructure and grid modernisation, renewable and nuclear energy, energy storage, and breakthrough decarbonisation technologies, underpinned by rising electrification demand and AI-driven data centre growth. Our exposure in this space is currently 1%⁸ of portfolio value, with plans to scale to 5%⁸ by 2031⁹.

In private credit, we consolidated more than a decade of investment activities into Aranda Principal Strategies in 2024 with an initial S\$10 billion portfolio. This has since crossed the S\$13 billion mark, generating over S\$1 billion in annual recurring income. Private credit currently accounts for 2% of our portfolio value, and we aim to scale this to 5% by 2031⁹. We will focus on senior secured structures that provide downside protection and strengthen diversification across corporate lending, asset-backed financing, and real estate credit to avoid concentration risk.

⁸ Excludes the related exposure of our Singapore-based TPCs.

⁹ Refers to the financial year ending 31 March 2031.

Harnessing AI

We have steadily developed a disciplined and holistic strategy to harness AI across our institution, portfolio, and wider ecosystem. Our belief is that AI will be a foundational capability for long-term value creation, with people at the centre of this transformation. In 2019, we established an AI pod as a multidisciplinary, cross-functional team to build our expertise and identify ways to invest in this nascent area. Since then, our AI strategy has evolved in parallel with the rapid advances in the technology, with a commitment to responsible adoption.

Our AI strategy is anchored in four mutually reinforcing pillars:

- **AI-enabling Temasek** by embedding AI into how we invest and operate, augmenting human decision-making, sharpening workflows, and enhancing productivity across the firm
- **AI-proofing our portfolio** by partnering with TPCs on AI adoption and managing our GDI portfolio for AI-related risks and opportunities
- **Scaling our AI exposure** through our investments across the value chain in a disciplined and selective manner
- **Supporting AI diffusion** beyond our portfolio by strengthening ecosystem partnerships, building capabilities, providing access to frontier expertise and technologies, and promoting responsible AI practices

Advancing Sustainability

As a long-term investor and asset owner navigating an increasingly complex and resource-constrained world, we see sustainability as a key contributor to strengthening institutional and portfolio resilience. It remains at the core of everything we do — from delivering good sustainable returns over the long term, to how we operate, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

Over the year, we have continued to deploy capital aligned with the Sustainable Living trend, investing S\$5 billion into areas such as renewable energy, electrification, climate technologies, industrial decarbonisation, and energy resilience. This included Luminace, a distributed energy generation platform; CleanMax, a renewable energy company; NARI Technology, which focuses on smart grid and power automation; and Amperesand, which develops solid-state transformer systems for grid efficiency. As at 31 March 2026, the portfolio value of our investments aligned with this trend was S\$49 billion.

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Our portfolio decarbonisation trajectory has been impacted by the slower and divergent levels of mitigation efforts in certain markets and sectors, and delays in the maturation of key technologies in hard-to-abate sectors. Given the current circumstances and our exposure to these sectors, we are unlikely to meet our interim 2030 climate target¹⁰ which was set in 2019, when there was greater global momentum for climate action. However, we remain committed to our 2050 net zero ambition, and will continue to mobilise capital, scale solutions, and catalyse systemic change through partnerships to contribute to real-world impact.

For the financial year ended 31 March 2026¹¹, Total Portfolio Emissions¹² remained at 21 million tonnes of carbon dioxide equivalent (tCO₂e), while Portfolio Weighted Average Carbon Intensity¹³ decreased to 83 tCO₂e/\$M revenue, from 89 tCO₂e/\$M revenue for the previous financial year. Portfolio Carbon Intensity¹⁴ also decreased to 50 tCO₂e/\$M portfolio value, from 57 tCO₂e/\$M portfolio value for the previous financial year. Since 2019, when we first set our climate targets, absolute portfolio emissions declined by around 30% and portfolio carbon intensity has improved, even as our portfolio value has grown by over 50%.

More details are available in Temasek's *Sustainability Report 2026* at www.temasek.com.sg/SR2026.

Looking Ahead: Clarity with Resilience

Mr Teo Chee Hean, Chairman, Temasek Holdings, said, “The world today is defined by a complex interplay of geopolitical upheavals, rapid technological breakthroughs, and rising dependence on energy resilience, which together generate shockwaves that have far-reaching effects across markets, sectors, and societies. This calls for a carefully considered and more disciplined approach to investment that looks for sustained risk-adjusted returns that are resilient through short-term cycles. I am confident that the Temasek team will rise to the challenge by acting with clarity amidst complexity, harnessing our collective strengths to do well, do right, and do good — always acting today with tomorrow in mind, so every generation prospers.”

¹⁰ To halve net emissions attributable to our portfolio from 2010 levels.

¹¹ 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.

¹² Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO₂e. Our investment positions in private equity funds, credit, and other assets are excluded.

¹³ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

¹⁴ Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO₂e/\$M portfolio value.

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Mr Dilhan Pillay, Chief Executive Officer, Temasek Holdings, said, “In today’s complex operating environment, clarity of purpose matters more than ever. We must think across systems, not silos, be thoughtful about risk, and act with conviction where we see opportunity. As our portfolio has evolved, we have refreshed our organisational structure to sharpen focus across entities with differentiated strategies, outcomes, and skill sets. At the same time, we continue to operate as *One Temasek*, united in purpose, disciplined in execution, and focused on sensing shifts early, adapting nimbly, and thriving as we deliver good sustainable returns over the long term.”

Quotes from Media Spokespersons

Mr Chia Song Hwee, Chief Executive Officer, Temasek Global Investments, said, “Since January 2024, we have taken deliberate steps to strengthen execution across our portfolio, and are encouraged by the tangible results that we see. Sustained long-term performance will require each entity to tap on its strengths, build the right capabilities, and reinforce each other. For example, Temasek Global Investments, through its sector and market teams, generates insights into industry and global trends that help shape the transformation, resilience, and growth of Temasek Singapore and Temasek Partnership Solutions. Sharper discipline and strong ecosystem synergies will matter even more in the decade ahead.”

Mr Rohit Sipahimalani, Chief Investment Officer, Temasek International, said, “In today’s geopolitical environment, resilience is central to our portfolio construction. We look for companies with access to large domestic markets or strong global positions, with competitive advantages and more resilient supply chains. At the same time, given where valuations are in parts of the private markets and how quickly cycles can turn, liquidity and exposure sizing matter. This underpins our focus on key markets such as the US, Europe, China, and India, which provide opportunities of scale, while helping us build a portfolio that can withstand exogenous shocks and perform across varying market cycles.”

Ms Png Chin Yee, Chief Financial Officer, Temasek International, and President, Temasek Singapore, said, “Our partnership with our Temasek Portfolio Companies has yielded encouraging outcomes across strategy, transformation, and performance, and we continue to deepen our engagement with their boards and management teams to create value. Increasingly, we will complement these with cross-portfolio initiatives, taking a system-led view to strengthen the resilience of our TPCs as a collective. In AI, for example, we have been driving portfolio-wide efforts to build fluency and accelerate adoption, while keeping people at the heart of workforce upskilling.”

Mr Nagi Hamiyeh, President, Temasek Global Investments, and Head of EMEA, said, “We continue to sharpen our investment selection and capital recycling discipline, drawing on deep domain expertise to evaluate opportunities and underwrite risk. This includes taking minority positions in quality businesses, as well as selective control stakes in global or regional leaders. Against market uncertainties, we continue to build on our portfolio resilience through enhanced public market capabilities for agile deployment, and deeper private market access where our strategic partnerships and value creation focus can unlock value.”

Mr Alpin Mehta, Head of Private Equity Capital Solutions, Temasek Partnership Solutions, and Head of Real Estate, Temasek Global Investments, said, “With valuations elevated and exits taking longer, what sets managers apart is operational depth and disciplined capital deployment. Our diversified portfolio of fund managers across geographies, sectors, and strategies, is a valuable source of proprietary insights and deal flow that benefits investment teams across Temasek, including Temasek Global Investments and Temasek Singapore. Building on these relationships, we are scaling co-investments and platforms with select partners in areas of structural growth, giving us access to differentiated opportunities at scale.”

Mr Gabriel Lim, Executive Director and Chief Executive Officer, Seviora Holdings, said, “As Temasek’s primary Asset Management Platform, Seviora’s vision is to be a capital gateway between Asia and the rest of the world. To realise this, we are scaling our capital base and broadening our ability to deliver long-term value to our clients across private equity, private credit, public markets, and tailored financing options. Welcoming Pavilion Capital to Seviora Group earlier this year further strengthened our Asia-focused private equity and co-investment capabilities, advancing our ambition to become Asia’s leading asset management group.”

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About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$518 billion (US\$401b, €350b, £304b, RMB2.77t) as at 31 March 2026. Our Purpose “*So Every Generation Prospers*” guides us to make a difference for today’s and future generations. We seek to build a resilient and forward-looking portfolio that will deliver good sustainable returns over the long term.

We have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

For more information on Temasek, please visit www.temasek.com.sg

For *Temasek Review 2026*, please visit www.temasekreview.com.sg

For *Sustainability Report 2026*, please visit www.temasek.com.sg/SR2026

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Temasek Review 2026 Key Figures in S\$ and US\$¹⁵

All portfolio and performance figures from the financial year ended 31 March 2016 onwards have been restated to value our unlisted investments on a **mark-to-market basis**.

Net Portfolio Value as at 31 March

As at 31 March	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NPV in S\$ b	518	469	420	411	438	414	326	338	329	292
NPV in US\$ b	401	350	311	309	323	308	229	250	251	209

Total Shareholder Return as at 31 March 2026

TSR (%)	20-year	10-year	5-year	1-year
in S\$ terms	6.8	7.1	4.6	10.5
in US\$ terms	8.0	7.5	5.4	14.8

On a constant currency basis, which provides a clearer view of underlying performance during periods of foreign exchange volatility¹⁶, our one-year TSR would have been 12.9%.

Portfolio Returns by Operating Segments as at 31 March 2026

10-year IRR (%)	TPCs	GDI	PFA
in S\$ terms	8.1	7.6	7.7

Investments & divestments for the year ended 31 March 2026

	Investments	Divestments
in S\$ b	51	31
in US\$ b	39	24

Cumulative investments & divestments for the decade ended 31 March 2026

	Investments	Divestments
in S\$ b	371	297
in US\$ b	276	219

¹⁵ Using S\$-US\$ Exchange Rate as at 31 March of the respective years.

¹⁶ About half of our portfolio is denominated in non-Singapore dollar currencies. For the financial year ended 31 March 2026, the Singapore dollar strengthened against key exposures, including the US dollar (3.8%), Hong Kong dollar (4.6%) and Indian rupee (13.2%).