

Speaker Notes: Temasek Review 2026 Media Briefing

8 July 2026

The following is the speaker notes that accompanied the presentation deck for Temasek Review 2026. The text should be read in conjunction with the slides shown in this document.



Please note that:

1. All data presented are for our financial year ended 31 March 2026
2. All currencies quoted are in Singapore dollars unless otherwise stated

Thank you for joining us today.

You have just heard from our CEO, Dilhan, sharing about the complexities of the broader global environment that we are operating in.

What I will do now is to bring that into sharper focus from Temasek's perspective.

The theme for this year's Temasek Review is "**From Complexity to Clarity**".

Our job as a global investor is not to predict volatility, but to build a resilient portfolio that can navigate and perform through it.

Before that, let me run you through the change in our reporting methodology that is taking effect from this year on.

Reporting Methodology

We have fully transitioned to report on a mark-to-market (MTM) basis for our performance and portfolio reporting.

All figures in this presentation are therefore in reference to our MTM net portfolio value as at 31 March 2026, unless otherwise stated.

Why adopt MTM?



Clarity

More representative of our portfolio's value, better reflecting risk and volatility



Better Decision-Making

Supports sharper performance measurement and decision-making



Comparability

Consistent and aligns us with global peers



Strong Governance

- **Temasek Board and Valuation Review Committee:** Governance over valuation processes and controls, including any policy changes
- **Temasek Finance Team:** Oversight of valuation processes, controls, and results, independent from investment teams
- **External Valuers:** Provide independent views on MTM valuation of selected assets
- **External Auditor:** Provide assurance on MTM valuation

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We have fully transitioned to report on a mark-to-market basis, or MTM for short.

Why does this matter?

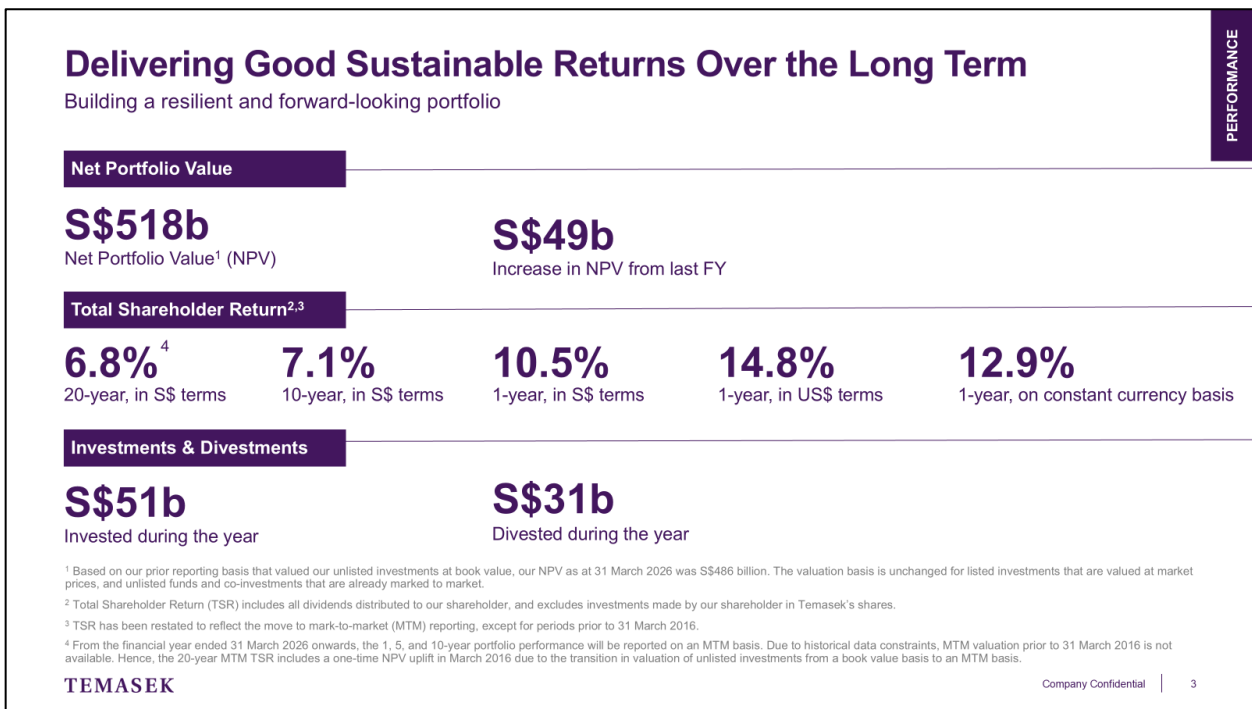
It provides a clearer and more consistent view of our portfolio value, performance, and risk across asset types and holding structures. It also aligns our reporting with global best practices, particularly when looking across time periods and against our peers.

Importantly, to ensure that our valuation is robust, we have embedded a strong governance structure to match greater transparency with rigour, discipline, and accountability.

This is not a fundamental change to our reporting approach.

About three-quarters of our portfolio has already been marked-to-market, and since 2022, we have been disclosing the MTM value uplift of our portfolio. From this year on, we are simply extending this approach to the remainder of our portfolio.

With that, let me turn to our headline numbers for the year.



Despite a complex environment, we continue to deliver resilient returns over the long term.

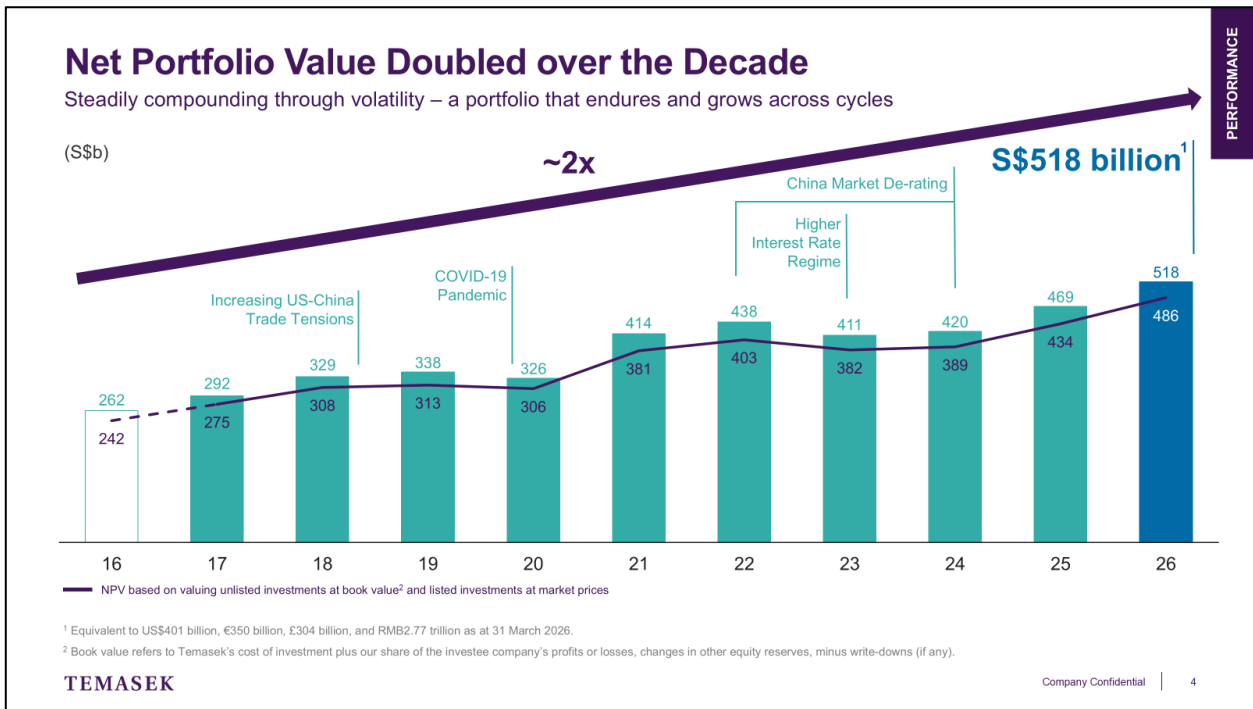
For the financial year ending 31 March 2026, our Net Portfolio Value stood at 518 billion Singapore dollars, an increase of 49 billion dollars from the previous financial year.

Our 20- and 10-year TSR were 6.8% and 7.1% respectively. This demonstrates the resilience of our portfolio over the long term and its ability to perform through market cycles.

Our 1-year TSR was 10.5% in SGD terms and 14.8% in USD terms, driven largely by the strong performance of our listed Singapore-based Temasek Portfolio Companies and realised gains from key divestments.

As Dilhan mentioned in the video earlier, foreign exchange rates have been volatile over the past year. Hence, reporting on a constant currency basis provides a clearer view of underlying performance. On that basis, our 1-year TSR was 12.9%, or about 2 percentage points higher.

Throughout the last financial year, we remained active and disciplined in our capital deployment. We invested 51 billion dollars and divested 31 billion dollars, recycling our capital to capture new and emerging opportunities.



Let me put this year's results into a longer-term perspective.

Over the past decade, our net portfolio value has almost doubled to 518 billion Singapore dollars.

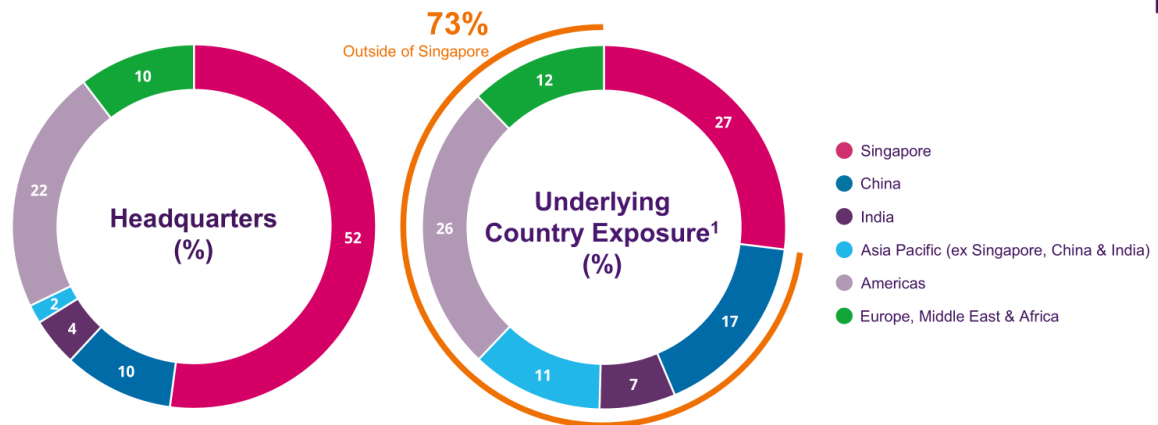
This growth was achieved despite multiple periods of market stress and economic disruption, as well as heightened geopolitical tensions.

The resilience you see in this chart did not happen by chance. It reflects the strength of our underlying assets, how we manage liquidity, and the discipline with which we deploy and recycle capital.

Let me now walk you through the key building blocks of our portfolio.

A Portfolio Constructed for Resilience and Strategic Relevance

Anchored in Singapore, deployed globally to capture opportunities across markets and cycles



¹ Distribution based on underlying assets.

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Starting with where we deploy our capital.

Our portfolio today is anchored in Singapore, but globally deployed.

You would have heard from Dilhan that our portfolio is structurally different from global market indices which have minimal exposure to Singapore, or from a local index like STI, as almost three-quarters of our underlying exposure is outside of Singapore.

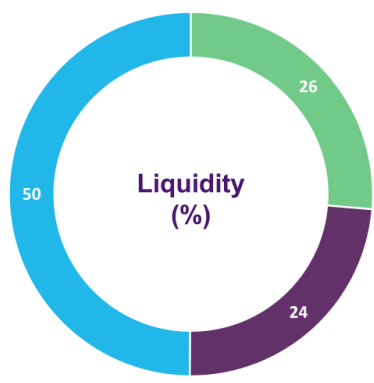
Our portfolio is constructed around our key priorities of long-term portfolio resilience, strategic relevance, and disciplined deployment to capture opportunities aligned with our focus sectors across geographies.

Geography is but one dimension of resilience.

Another is maintaining the flexibility to respond when conditions change.

Built with Flexibility – Liquidity as a Core Portfolio Strength

Balancing listed, unlisted exposures to maintain flexibility and enable disciplined capital recycling



- Liquid & listed assets (< 20% stake)¹
- Listed large blocs (≥ 20% stake)
- Unlisted assets

¹ Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

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Liquid & listed assets (< 20% stake) ¹			
Alphabet	BlackRock	ICICI Bank	PINGAN
Listed large blocs (≥ 20% stake)			
DBS	SINGAPORE AIRLINES	Singtel	ST Engineering
Unlisted assets			
AS Watson Group	mapleiree	PSA	SPgroup

In today's environment, capital flexibility is key.

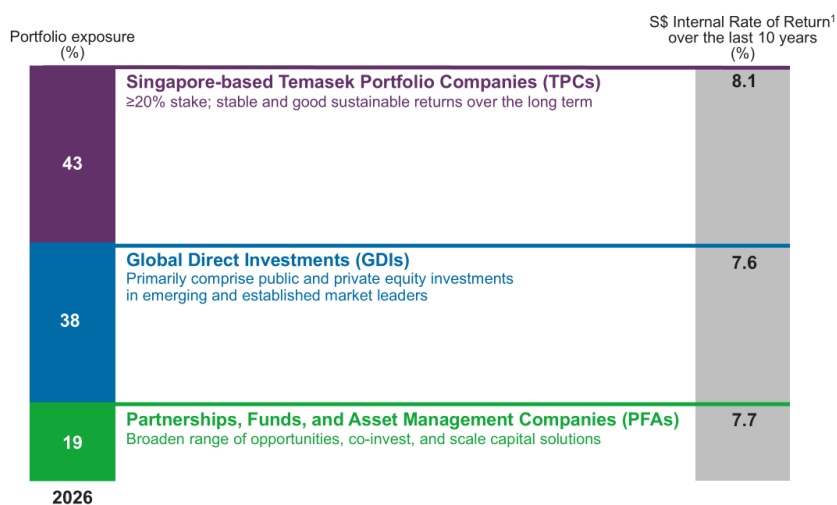
About a quarter of our portfolio is in liquid and listed assets. This gives us the flexibility to pivot, rebalance, and respond quickly as opportunities and risks evolve.

At the same time, our unlisted investments continue to be a meaningful source of long-term value creation and cash generation for us.

On the right side of this slide, you will see some examples of our investments in these spaces.

Structured for Resilience – Our Portfolio Segments

Active portfolio management and disciplined capital allocation for resilient returns



¹ Internal Rate of Return is the money-weighted returns of our invested portfolio and takes into account the timing and size of investment cash flows.

Beyond geography and liquidity, resilience is also shaped by how we structure the portfolio itself.

Over time, our portfolio has evolved into three segments, each serving a distinct role.

Our TPCs make up 43%.

They are the stalwarts of our portfolio, and provide stable and good sustainable returns over the long term.

Our GDIs stand at 38%.

They primarily comprise investments in emerging and established market leaders across focus sectors and markets.

Our PFAs make up the remaining 19%.

They help broaden our access to opportunities, scale our capital in both public and private markets, and add differentiated return streams.

Together, these segments form three complementary engines of long-term returns.

Each has delivered resilient performance over the past decade, with 10-year IRRs ranging between 7.6% and 8.1%.

Let me now walk you through each of these segments, starting with our TPCs.

Singapore-based Temasek Portfolio Companies (TPCs)

Stalwarts of our portfolio that deliver stable and good sustainable returns over the long term

TPCs

~\$200b

In aggregate revenue

>400,000

People employed globally

Our Largest TPCs¹ Include:



Driving Value Creation and Strong Performance

- Effective Boards and Management
- Strategic Transformation
- Operational Excellence
- Accelerating AI Transformation
- Sustainability Integration
- Capital Structure Optimisation
- Capital Markets Positioning

¹ As at 31 March 2026, the top three single name holdings in our overall portfolio were DBS Group Holdings Ltd (9%), Singapore Telecommunications Limited (8%), and PSA International Private Limited (5%).

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These remain the core foundation of our portfolio and are key to our portfolio resilience. Many of them are household names that you are familiar with.

Collectively, our TPCs generate about 200 billion dollars in aggregate revenue and employ over 400 thousand employees globally.





Beyond the numbers, we actively engage our TPCs to drive value creation and position them for future growth.

Stepped Up Engagement to Uplift Performance

Actively partnering our TPCs to drive transformation, strengthen business, and crystalise value

STRATEGIC ACTION(S)

WHERE THEY ARE TODAY

 <p>2020: Participated in capital raising which strengthened its balance sheet, renew its fleet and position it for reopening</p>	 <p>2023: Created through the combination of Sembcorp Marine and Keppel Offshore & Marine</p>	 <p>2023: Participated in S\$0.8b rights issue to partially finance the acquisition of Worldwide Flight Services</p>	 <p>2020: Invested in the platform build-out and provided guidance on international expansion and partnerships across Asia</p> <p>2026: Supported sale to KKR and Singtel for S\$6.6b</p>
<p>One of the world's best and most awarded airlines</p>	<p>Leading market player in the offshore and marine sector</p>	<p>World's largest air cargo handler</p>	<p>One of Southeast Asia's largest digital infrastructure platforms</p>

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We are an active owner of our TPCs, and this comes through clearly in how we have been steadily partnering with them over the years to unlock value.

You can see various examples in the slide here, but one more recent one is **ST Telemidia**. In 2020, we invested in the build-out of STT GDC's data centre platform, provided guidance on expansion, and facilitated introductions that enabled their development of partnerships across Asia.

Fast forward to earlier this year, the business was sold to KKR and Singtel for 6.6 billion dollars.

Building a Portfolio of Globally Competitive, Future-ready TPCs

Develop cross-portfolio initiatives to connect solutions and build capability across our ecosystem

TPCs



Assembling High-quality Boards & Management

- Engaging our TPCs to:
 - Form high-calibre, effective boards that are independent
 - Build strong management teams with deep bench strength to drive outcomes
 - Align compensation frameworks to performance, with transparency and accountability



Accelerating AI Transformation

- Active engagement to accelerate AI adoption
- Support organisations to build AI fluency
- Provide differentiated access to specialist capabilities and frontier AI ecosystems
- Uplift and upskill TPC workforce to harness AI's capabilities



Driving Ecosystem Excellence

- Deep-dive engagements with TPC senior leadership on transformation plans
- Engage in cross-TPC dialogue and collaboration opportunities

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Looking ahead, our focus is on ensuring that our TPCs remain globally competitive and future ready.

We see three priorities.

First, continuing to strengthen leadership, governance, and organisational capability. Strong boards and management teams remain the foundation for long-term performance and resilience.

Second, accelerating AI transformation across our portfolio. We actively partner our TPCs to harness the use of AI, providing them with differentiated access to specialist capabilities and frontier AI ecosystems. We also work with them to uplift and upskill their workforce in leveraging the multifaceted capabilities of AI.

Third, deepening collaboration across our ecosystem. By connecting our portfolio companies with our broader ecosystem, we can accelerate learning, capability-building, and innovation at scale.

Ultimately, our objective is not simply to preserve today's champions, but to help build the next generation of globally competitive Singapore-rooted companies.

Let me now turn to the next segment of our portfolio – our GDIs.

Global Direct Investments (GDIs)

Seek out higher-conviction opportunities across focus sectors and markets

GDIs

Portfolio Components

- **Resilient long-term component:** Deliver stable returns with a narrower range of outcomes over time
- **Dynamic component:** Strong growth prospects and long-term compounding potential

Prioritising our Capital Allocation in Key Focus Areas:



Artificial Intelligence

Investing in promising companies across the AI value chain¹

- 6%² of current portfolio
- Target to increase to up to 15%² by 31 March 2031



Core-plus Infrastructure

Building resilience and liquidity through investing in infrastructure assets

- 1%² of current portfolio
- Target to increase to 5%² by 31 March 2031

Supported by sectors aligned with our structural trends and regional strategies, such as:



Aerospace & Defence



Consumer



Energy Transition



Financial Services



Life Sciences



Technology

¹ Spanning energy & data centres, semiconductors, cloud services providers, foundation models, and AI applications & software infrastructure.

² Excludes the related exposure of our Singapore-based Temasek Portfolio Companies to AI and core-plus infrastructure.

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This is where we deploy capital globally across sectors, markets, and stages of growth.

Within GDIs, we maintain a balance between two components:

- First, a **resilient long-term component** comprising high-quality businesses that can **deliver stable** returns across market cycles.
- Second, a **dynamic component** made up of companies and opportunities with strong growth and long-term compounding potential.

Looking ahead, we seek to increase our exposure into compelling opportunities where we see enduring structural tailwinds.

This includes AI, where we target to increase exposure from 6% today, to up to 15% by 2031, as well as Core-plus Infrastructure, where electrification, data centre growth, and energy transition investments are creating attractive long-term opportunities.

We will also focus on opportunities in selective sectors aligned with our structural trends and regional strategies.

Let me show you how this translated into investment activity over the past year.

Active Deployment to Capture Emerging Opportunities

Divested¹ S\$24b and recycled the proceeds as part of our total deployment for the year

S\$37b
Total deployment¹

S\$24b
Total divestment¹

S\$13b
Net investment¹

Key Investments

Key Divestments





¹ In Global Direct Investments (GDIs) segment only, for the financial year ended 31 March 2026.

² We divested our controlling stake in GHX to Veritas Capital in February 2026, while retaining a continuing interest in the business.

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Within the GDI segment, we invested 37 billion dollars and divested 24 billion dollars, resulting in a net investment of 13 billion dollars.

Some of our key investments are names that you may be familiar with, such as Anthropic, OpenAI, and Luckin Coffee.

We also completed a number of divestments during the year as investments matured and delivered in line with our investment theses.

What this illustrates is our continued discipline in capital allocation – realising value where appropriate, and redeploying proceeds into opportunities where we see stronger future potential.

Building Specialised Capabilities in Public and Private Markets

Raising allocation to liquid listed strategies to enable faster portfolio pivoting while maintaining strong unlisted value creation base

GDI's



Enhance Public Markets Capabilities

Dedicated investment strategies and new processes in areas including:

- Energy Transition Commodities
- Active Alpha

Deep Private Markets Expertise

- Tap on networks and expertise to take direct minority positions
- Leverage strong relationships with GPs to drive co-investments

¹ We divested our stake in Schneider Electric India Private Limited, but we currently hold an investment in Schneider Electric SE.

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As a global investor, we invest across the capital structure.

Today, about two-thirds of our GDI portfolio is listed. One-third is unlisted.

In a more uncertain and rapidly changing environment, we have been increasing our allocation to listed investments.

We have also strengthened our public market capabilities in areas, including Energy Transition Commodities to focus on materials essential to enable the global energy transition; and Active Alpha, to focus on scaled positions in developed markets.

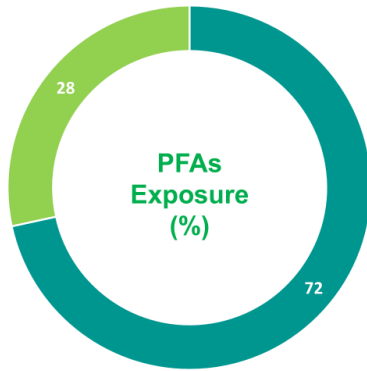
Importantly, this is not a shift away from private markets.

We continue to leverage our long-established strengths in private investing – tapping on our deep expertise to take direct minority positions through well-established networks; and seeking co-investments opportunities with trusted GPs.

Partnerships, Funds, and Asset Management Companies (PFAs)

Partnerships-led alternatives portfolio to scale our capital and access specialised strategies

PFAs



- Partnerships and Funds
- Asset Management Companies

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Partnerships and Funds

Brookfield Global Infrastructure Partners IEGT KKR LeapFrog Investments TPG

Success drivers

- Disciplined manager selection
- Scaling co-investments
- Deepening strategic collaboration

Asset Management Companies

SEVIORA
Azalea FULLERTON FUND MANAGEMENT INNOVEN CAPITAL
SEATOWN SEVIORA CAPITAL (Pavilion Capital has been amalgamated into Sevia Capital)
65 EQUITY PARTNERS ARANDA PRINCIPAL STRATEGIES
Decarbonization Partners BlackRock | TEMASEK TRUELIGHT CAPITAL

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The third segment of our portfolio is our PFAs.



They broaden our access to opportunities, expertise, and capital solutions that would be challenging to replicate through direct investments alone.

Today, almost three-quarters of this segment is invested through Partnerships and Funds. This is where we back differentiated managers with strong deployment and operational capabilities, scale co-investment opportunities with our GP partners, and deepen strategic collaborations with our key fund managers.

The remaining is deployed to Asset Management Companies, or AMCs for short. They include those managed by our main Asset Management Platform, Sevia Holdings, as well as others such as Aranda and Decarbonization Partners.

Raising our PFAs' Ambitions

Strengthening our scale and capability in alternatives through strategic integration, partnerships, and scaled deployment

 Pavilion Capital	Amalgamated into Seviara Capital Expanding Asia-focused private equity capabilities
 ARANDA PRINCIPAL STRATEGIES	Established in 2024 with an initial S\$10b portfolio Deploying capital opportunistically across primary originations, secondaries, and hybrid private credit solutions Portfolio has since crossed S\$13b, with over S\$1b in annual recurring income
 65 EQUITY PARTNERS	Appointed as fund managers of Anchor Fund by the Singapore Government and Temasek Investing in leading growth enterprises in Singapore's public markets and those en route to public listing
 FULLERTON FUND MANAGEMENT	Invested in 2025 Developing a partnership that would allow us to leverage their mid-market private equity capabilities
 nuveen PRIVATE CAPITAL	Formed Strategic Partnership with L Catterton Deepening engagement on co-underwriting and partnership opportunities in the consumer sector

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Beyond providing access, we are also actively building scale and capability within the PFA segment.

Over the past year, we continued strengthening our alternatives platform and broadening our capital solutions capabilities.

For example, the amalgamation of Pavilion Capital into Seviara Capital strengthened our private equity capabilities and expanded the scale of the broader Seviara platform.

Aranda, our private credit platform, has also expanded from its initial 10 billion dollars portfolio to 13 billion today, generating over 1 billion in annual recurring income.

On this, let me briefly touch on private credit.

Scaling a Resilient Private Credit Portfolio

Building on over a decade of experience to grow exposure selectively through stable returns, strong cash flows, and disciplined structures

PFAs

An attractive and growing asset class

- Generates equity-like returns with lower risk than private equity
- Benefit from recurring cash yield
- Gain insights from the credit markets for our equities exposure



2%

Current portfolio exposure

>6x

Exposure growth over the last 10 years

5%

Target portfolio exposure by 31 March 2031

Disciplined deployment to mitigate risks

- Focus on underwriting underlying cash flow of fundamentally sound businesses
- Seek partners with deep experience and expertise
- Prioritise senior secured structures that provide downside protection
- Strengthen diversification across corporate lending, asset-backed financing, and real estate credit to avoid concentration risk

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Private credit is an area where we have been building capabilities for more than a decade.

It remains an attractive asset class to us, because it can offer equity-like returns at lower risk compared to private equity, while providing stable, recurring cash yield that contribute to portfolio resilience.

Our exposure to the space has grown more than sixfold over the last decade. It currently stands at about 2% of our total portfolio, with a target of around 5% over the next 5 years.

Our approach to this asset class remains selective and disciplined. We focus on senior secured structures, strong underwriting through experienced partners with proven origination, and a well-diversified lending book to avoid concentration risk.

Now you have heard about the three segments of our portfolio, let me move on to sustainability.

SUSTAINABILITY

Sustainability at the Core

Strengthening institutional and portfolio resilience amidst today's increasingly complex and fragmented world


S\$5b


Invested in line with the Sustainable Living trend over the year


S\$49b


Portfolio value¹ of Sustainable Living trend-aligned investments

AMPERESAND









We remain committed to our 2050 net zero ambition

- Investing for a low-carbon economy
- Encouraging decarbonisation efforts in our portfolio companies
- Enabling carbon markets solutions

Continue to focus on long-term climate resilience of our portfolio

US\$65/tCO₂e²

Internal carbon price

¹ As at 31 March 2026, made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.

² tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

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As a long-term investor, we see sustainability as a key driver of institutional and portfolio resilience.

Over the year, we invested 5 billion dollars into opportunities aligned with the Sustainable Living trend, bringing the value of these investments to 49 billion dollars today.

At the same time, we recognise that progress on the global transition has been uneven across markets and sectors, and our portfolio decarbonisation trajectory has been affected by the shifts in the operating environment.

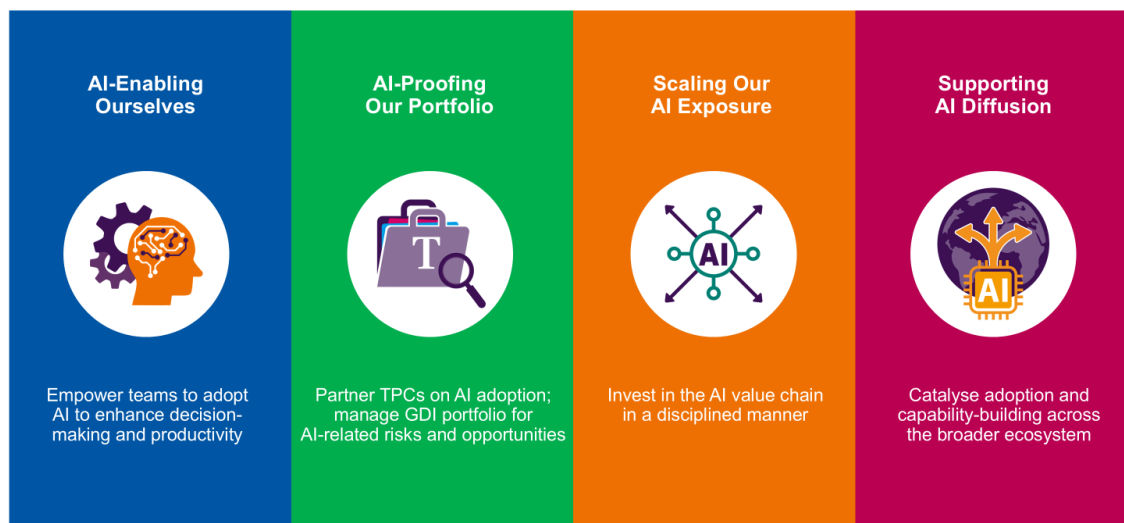
However, our long-term direction remains unchanged. We remain committed to our ambition of achieving net zero by 2050.

We will continue to deploy capital for a low-carbon economy, encourage decarbonisation efforts in our portfolio companies, and through partnerships across our ecosystem, enable carbon markets and other systems-level levers to bring about real-world impact.

Another structural force that is reshaping economies is Artificial Intelligence.

Our AI Strategy

Harness AI capabilities across our institution, portfolio, and wider ecosystem to catalyse long-term value



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As Dilhan said, our approach to AI is a holistic one that puts people at the forefront and centre of its adoption.

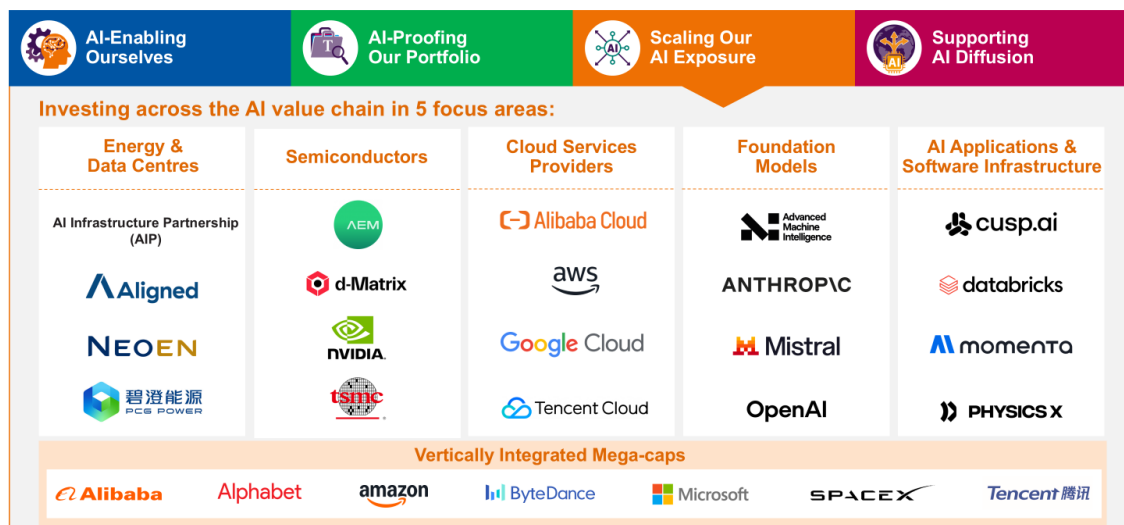
This means using AI to augment how we work and invest, helping our portfolio companies accelerate their AI transformation, scaling our exposure across the AI value chain, and supporting broader AI capability-building.

Ultimately, our objective is simple: to ensure that Temasek and our wider ecosystem is positioned to benefit from the opportunities AI creates, while navigating the risks responsibly.

Let me zoom into where we are investing.

Our AI Strategy

Harness AI capabilities across our institution, portfolio, and wider ecosystem to catalyse long-term value



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Across the AI value chain, we invest in the underlying infrastructure that powers AI, through to the applications that ultimately create value for businesses and consumers.

In **energy and data centres**, we look at infrastructure-centered companies that support growing AI compute demand.

In **semiconductors**, we have exposure to leading enablers of AI processing and advanced computing.

In **cloud services providers**, we invest in businesses that provide the computing infrastructure needed to train and deploy AI models at scale.

As AI capabilities evolve, we continue to see long-term potential in **foundation models**.

And in **AI applications & software infrastructure**, we are interested in companies that are applying AI to transform industries, improve productivity, and create new business models.

We are also invested in vertically integrated mega-caps, which are large companies that have expertise in more than one of the focus areas.

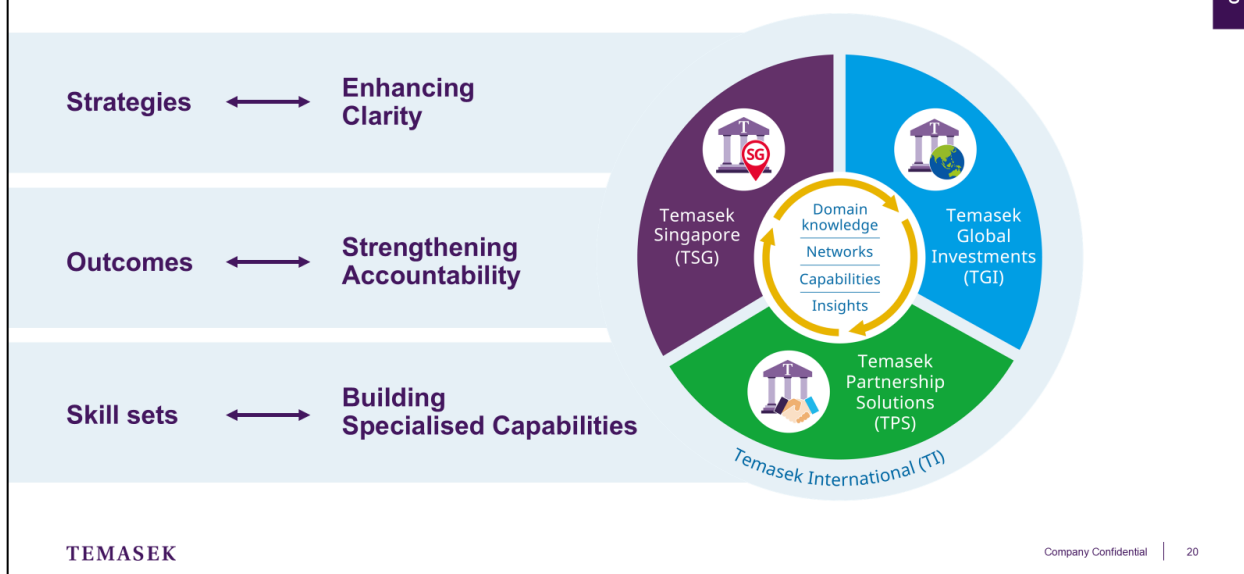
Throughout today's presentation, I have spoken about our performance, portfolio resilience, and the evolving opportunities we see around the world.

Executing effectively against these priorities requires deeper expertise, sharper accountability, and greater organisational focus.

That was the thinking behind our organisational refresh earlier this year.

Operating as *OneTemasek*

Refreshed structure sharpens our strategies, outcomes, and skill sets across three entities.



We have reorganised Temasek’s investment activities into three wholly-owned entities – **Temasek Singapore**, **Temasek Global Investments**, and **Temasek Partnership Solutions**.

Temasek International will continue to house our group and corporate functions.

The refreshed structure will help sharpen our strategic focus and translate differentiated strategy to clarity, keep each entity accountable in delivering against distinct outcomes, and deepen specialised skill sets and build capabilities that will value add to our organisation.

However, one thing remains key:

Temasek will continue to operate collectively as *OneTemasek*.

We will draw on shared capabilities, networks, and insights across the organisation to pursue opportunities and manage risks holistically.



Before I conclude, let me briefly share how we are thinking about our key markets.

Charting the Path Ahead – Singapore



Market Outlook

- Economic activity supported by strong global AI demand
- Downside risks to growth from persistent disruption to global energy and energy-related supplies
- However, Singapore has ample policy space (both fiscal and monetary) to deal with potential shocks

Investment Stance

- **Continue building a resilient portfolio to give us good sustainable returns over the long term**
 - Active engagement with our TPCs through Temasek Singapore to enhance long-term value

Starting first with Singapore.

We remain confident in the market's resilience.

While global uncertainty and energy-related disruptions continue to pose risks, Singapore remains well-positioned with strong fundamentals and policy flexibility.

For Temasek, our focus remains on actively stewarding our TPCs, strengthening their competitiveness and resilience for value creation over the long term.

Charting the Path Ahead – United States of America



Market Outlook

- Resilient growth led by ongoing AI capex build-out – offset slowing and bifurcated consumption base
- Current inflationary pressures expected to moderate, pending trajectory of Middle East conflict and labour market health

Investment Stance

- **Largest destination of capital within GDI segment**
 - Robust business fundamentals and macro resilience
 - Broad access to public and private markets
 - Key market for innovation, with AI as the structural defining theme across the value chain

Moving on to the United States.

We see resilient growth in the market and it remains the largest destination of capital within our GDI portfolio.

We see attractive opportunities given its leadership in innovation, particularly across the AI value chain, supported by deep public and private capital markets.

At the same time, we remain disciplined on valuations and risk.

Charting the Path Ahead – China



Market Outlook

- Strong exports, especially in AI and tech
- Additional policy easing unlikely despite lagging domestic consumption
- Reflation signals emerging, albeit not yet broad-based

Investment Stance

- **Significant investment destination for Temasek**
 - Focus on new innovation-led opportunities, longer-term prospects in technology and life sciences
 - Leverage on sectors with recent acceleration in innovation, e.g. biotech, robotics, AI hardware, energy transition, and local consumer champions

In China, we remain committed as a long-term investor.

While exports have been strong, particularly in technology and AI-related sectors, recovery in domestic consumption remains uneven and not yet broad-based.

We continue to see compelling opportunities in areas where innovation is accelerating, including biotech, robotics, AI-related technologies, and advanced manufacturing.

Charting the Path Ahead – Europe



Market Outlook

- Stagflation impulse caused by ongoing energy supply shock, leading to tighter credit conditions
- Partial offset of positive German fiscal impulse

Investment Stance

- **Constructive on long-term prospects**
 - Selective focus on globally competitive companies in industrials, energy transition, core-plus infrastructure, luxury, and defence
 - Look to invest in capex beneficiaries with structural tailwinds

On to Europe.

The environment remains challenging in the near term, but we see selective opportunities in globally competitive companies with structural tailwinds.

Areas of interest include industrials, energy transition, infrastructure, and defence, as well as businesses that benefit from long-term capex trends.

Charting the Path Ahead – India



Market Outlook

- Steady growth expected from easing of global energy prices; remain watchful of risks
- Near-term equity volatility from limited AI exposure; mindful of longer-term workforce impact from AI
- Remain positive over the medium term given large consumer base and capex trend around infrastructure and defence

Investment Stance

- **Remains a key long-term market**
 - Capitalise on long-term consumption-led and structural growth trajectory, e.g. consumer tech, healthcare services, financial services

Moving on to India.

India remains an important long-term market for us.

While near-term equity volatility and energy-related pressures may persist, we are constructive on the country's structural growth outlook – supported by its large consumer market, infrastructure development, and growing middle class.

Our focus is on capturing opportunities in sectors such as consumer, financial services, and healthcare, where underlying structural growth trends remain strong.

Charting the Path Ahead – Asia Pacific (ex. China & India)



Market Outlook

- Select markets are key beneficiaries of strong global AI demand
- Corporate governance reforms in Japan and Korea to provide opportunities
- Growth-inflation mix deteriorating in some markets amid energy supply constraints (especially in Southeast Asia)
- Remain constructive on certain parts of the region over the medium term

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Investment Stance

- **Staying opportunistic within the region**
 - Seek investments that align with our structural trends, e.g. technology, consumer, and healthcare
 - Within Japan and South Korea, focus on partnering local champions and private equity

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Nearer to home in Asia Pacific excluding China and India.

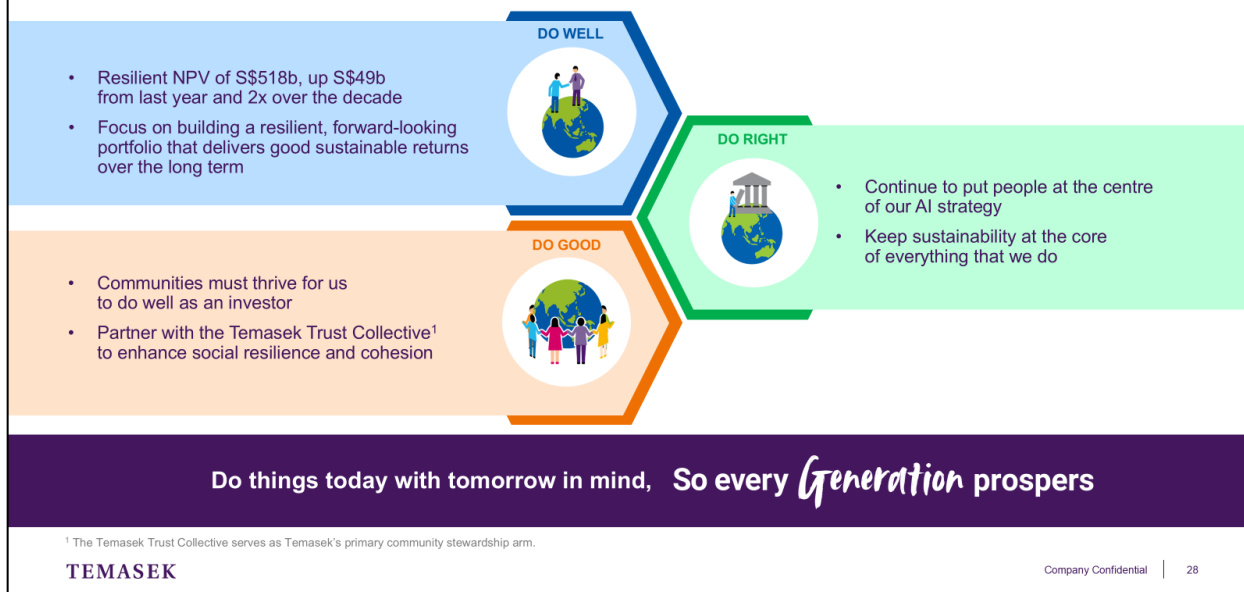
Here, opportunities vary by market.

We remain selective and focused on sectors aligned with our structural trends, including technology, consumer, and healthcare.

Specifically, within Japan and Korea, we will focus on partnering local champions and private equity firms.

Navigate Complexity to Deliver Clarity

Focused on portfolio resilience, strategic relevance, and disciplined deployment



As we reflect on the year, our theme “**From Complexity to Clarity**” has guided us on our response to an increasingly challenging environment.

We are focused on building a portfolio defined by portfolio resilience, strategic relevance, and disciplined deployment.

This is reflected in how we seek to deliver good sustainable returns over the long term. We ended our last financial year with a resilient Net Portfolio Value, and will continue to focus on enduring value creation across our three portfolio segments.

At the same time, we are committed to doing right as an institution by putting people at the centre of how we approach AI and embedding sustainability at the core of everything that we do.

Last but not least, we strive to do good by the wider community that we operate in.

Through the Temasek Trust Collective, we support communities, build capabilities, and strengthen social resilience.

Ultimately, we are guided by a simple yet enduring ethos of **doing things today with tomorrow in mind, so every generation prospers.**

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