

Temasek Review 2026

FROM COMPLEXITY TO CLARITY



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From Our Chairman



“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.

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

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Strategy

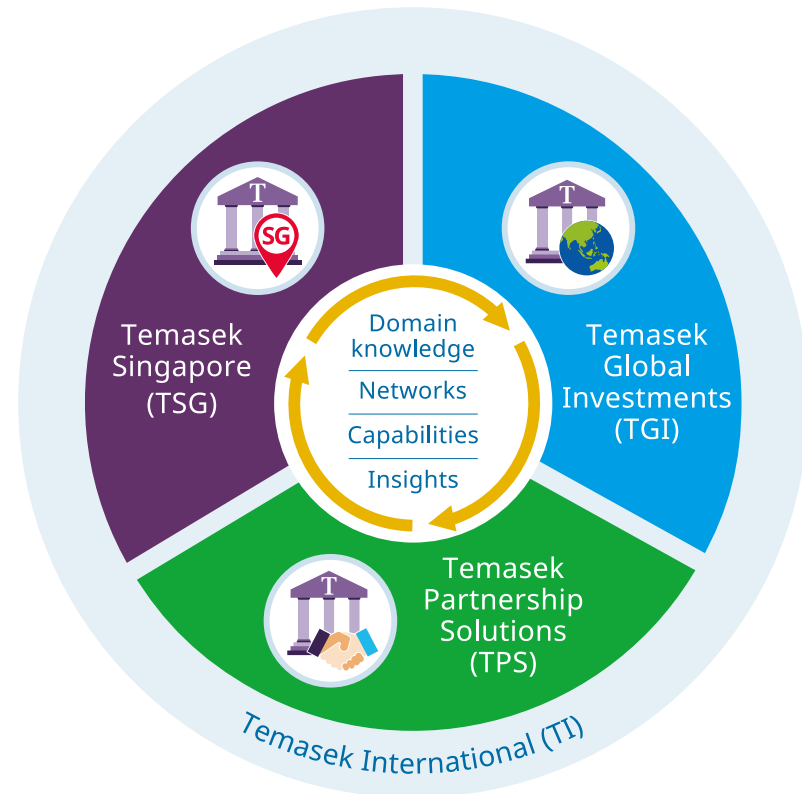


Sense, Adapt, and Thrive

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*.

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Performance & Portfolio



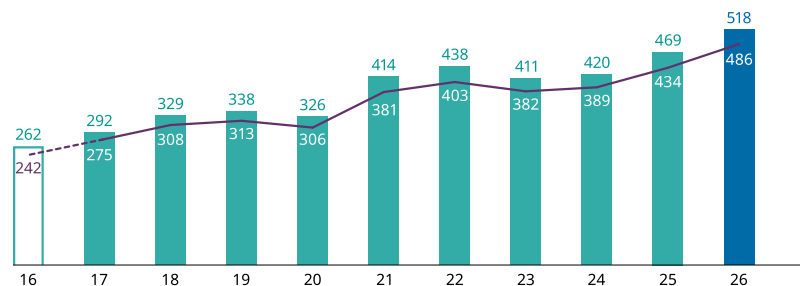
Performance Highlights

On a mark-to-market (MTM) basis, we ended the year with a net portfolio value of S\$518 billion, representing a doubling of our portfolio over the past decade.

S\$518b

Net portfolio value

Up S\$49 billion over the last year



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

S\$51b

Invested during the year

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7.1%

10-year return to shareholder

7.5% in US\$ terms over the last decade

	S\$ TSR		US\$ TSR	
	MTM Basis	Prior Basis	MTM Basis	Prior Basis
20-year	6.8	6.4	8.0	7.6
10-year	7.1	7.2	7.5	7.7
5-year	4.6	5.0	5.4	5.9
1-year	10.5	12.0	14.8	16.4

S\$31b

Divested during the year

Portfolio Segments

Our three portfolio segments have distinct attributes and strengths. The long-term performance of our portfolio segments has been resilient, reflecting the quality of our underlying assets.

Portfolio Returns by Portfolio Segments

	Exposure	S\$ Internal Rate of Return over the last 10 years
Partnerships, Funds, and Asset Management Companies Broaden range of opportunities, co-invest, and scale capital solutions	19%	7.7%
Global Direct Investments Primarily comprise public and private equity investments in emerging and established market leaders	38%	7.6%
Singapore-based Temasek Portfolio Companies ≥20% stake; stable and good sustainable returns over the long term	43%	8.1%

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Institution



Our People

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.

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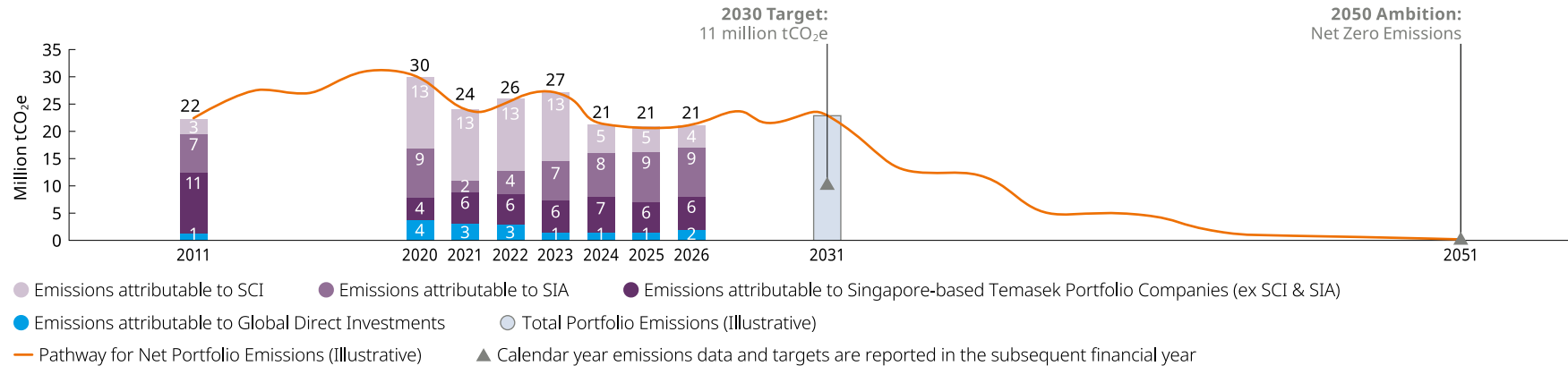
Sustainability



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

Amidst headwinds to the global transition and shifts in the operating environment, we remain committed to our 2050 net zero ambition.

Towards Net Zero



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Community Stewardship



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

[READ MORE](#)

Making a Difference

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.

Learn more about how we support initiatives that promote inclusivity.

[READ MORE](#)

Brewing Inclusivity, Cup by Cup



For Wei Chiang, having the right environment to learn made all the difference. Watch how Foreword Coffee, with support from our T-Ignite Fund, is creating opportunities for people with disabilities through training and support.

Treating Depression Anew



For people with treatment-resistant depression, standard treatment may not be enough. Learn about Raj's journey through Personalised Transcranial Magnetic Stimulation, piloted by the Institute of Mental Health and NUS Medicine, in partnership with Temasek Foundation.

1.1 Preamble

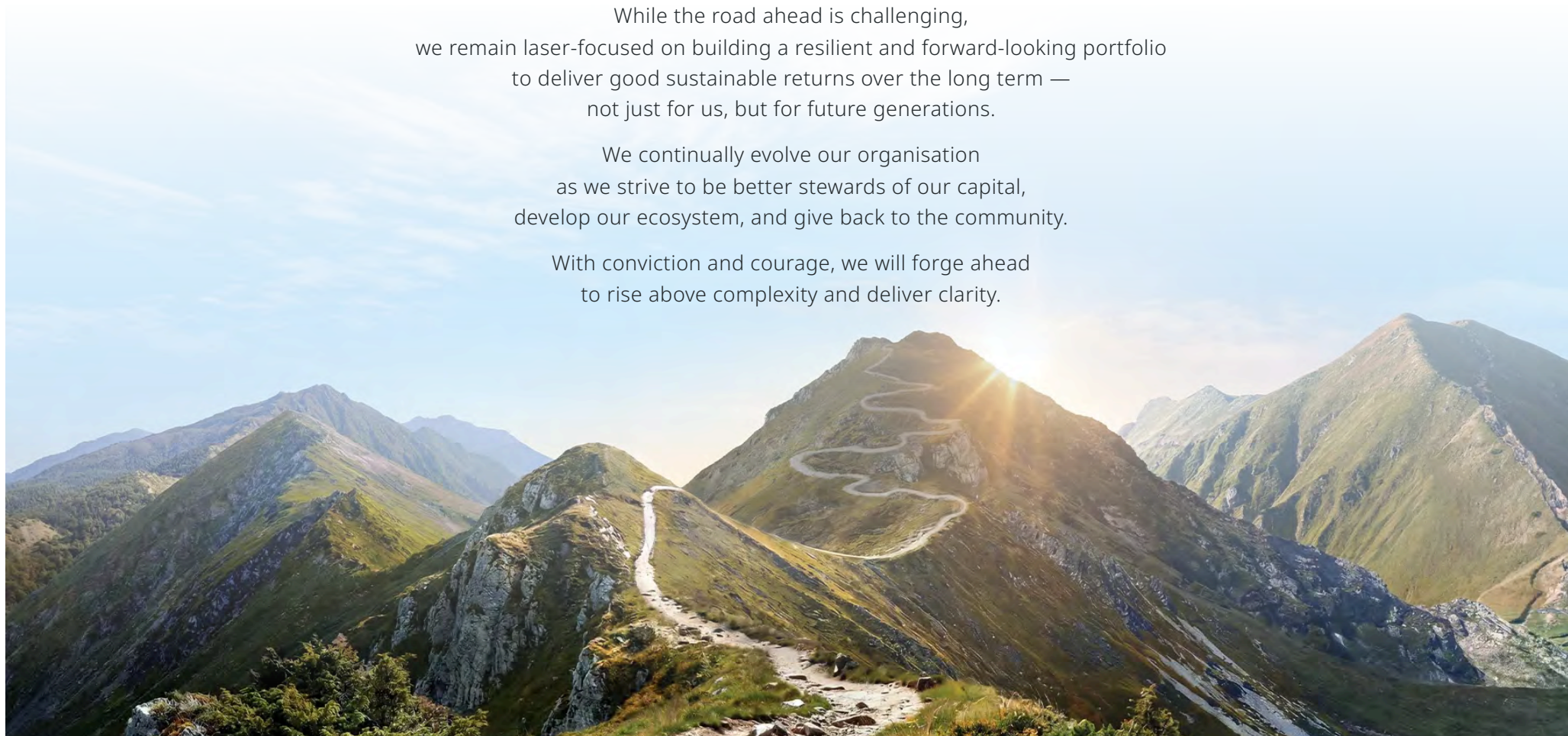
FROM COMPLEXITY TO CLARITY

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.



1.2 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





“

The confluence of geopolitics, technology, energy, and business is redefining how the world operates. This is contributing to a period of transition marked by uncertainty, but also by opportunity for those able to adapt thoughtfully.

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

”

From Our Chairman

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. The multilateral system that has supported decades of growth is being challenged by rising populism, nationalism, protectionism, and fragmentation. Long-standing rules and norms have been overturned.

Trade tensions and the use of tariffs are contributing to inflationary pressures and straining the global trading system, affecting economic relationships built over many years. Tensions in hotspots continue and underlying geopolitical differences remain unresolved. In particular, the ongoing conflicts in the Middle East have wide-ranging consequences across energy security and prices, trade flows, fiscal balances, and the broader global economy.

Alongside these developments, the rapid emergence of generative AI is reshaping business models, workforces, and societal resilience.

This confluence of geopolitics, technology, energy, and business is redefining how the world operates. This is contributing to a period of transition marked by uncertainty, but also by opportunity for those able to adapt thoughtfully.

As a global investor with a diverse and growing portfolio, 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. Our performance reflects a considered and disciplined approach to capital allocation — one that harnesses opportunities, while balancing prudence and risk to execute a forward-looking investment strategy aimed at performing through market cycles to deliver good sustainable returns over the long term.

This year marks the full transition in our [reporting methodology](#) from book value to mark-to-market (MTM) valuation of unlisted investments^{1,2}. The valuation basis is unchanged for approximately 75% of our portfolio, which comprises listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market. The remaining 25% of our portfolio, which consists of our unlisted direct investments, previously reported on a book value basis, will be reported on an MTM basis. This provides a more representative view of our portfolio's value, better reflects its risk and volatility, and aligns our reporting with global peers.

On an MTM basis, our [net portfolio value \(NPV\)](#) as at 31 March 2026 was S\$518 billion^{3,4}, 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 our portfolio's ability to perform through market cycles. Five-year TSR was lower at 4.6%, 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 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 by about two percentage points.

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.

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 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.

¹ 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 Total Shareholder Return includes a one-time net portfolio value uplift in March 2016 due to the transition in valuation of unlisted investments from a book value basis to an MTM basis.

² Since 2022, we have been publishing our MTM portfolio value uplift.

³ On a book value basis, our NPV as at 31 March 2026 was S\$486 billion, up S\$52 billion from the previous year.

⁴ Equivalent to US\$401 billion, €350 billion, £304 billion, and RMB2.77 trillion as at 31 March 2026.

Temasek is a generational investor with a long-term horizon. Our shareholder assesses our performance based on long-term returns. We therefore focus on delivering good sustainable returns over time, with our strategies and portfolio decisions guided by this long-term lens, even as we continue to sharpen our tools and capabilities over the shorter term. Our performance should therefore be assessed over a longer-term horizon rather than on a year-to-year basis, where market volatility remains an inherent [risk](#) especially in recent years.

Institutional Update

As our global footprint expanded over the past two decades, our portfolio has also grown in both scale and complexity. Today, we have a diversified and balanced portfolio anchored by three segments: 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 40-40-20 distribution was the result of our deliberate long-term investment strategy and capital allocation choices. Over two decades ago, about 90% of our portfolio was concentrated in our TPCs. Guided by our strategic roadmaps, we encouraged our TPCs to venture into the Asia Pacific region and beyond, while we became a more active investor and stepped out into Asia in the 2000s. In the 2010s, we embarked on our strategy to become a global investor and expanded into developed markets such as the US and Europe. By 2018, our portfolio mix had broadly stabilised at this 40-40-20 distribution, giving us a balanced portfolio with long-term resilience.

The three segments in our portfolio have distinct characteristics in terms of strategies, outcomes, and skill sets. As our portfolio evolved, we 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 wholly-owned entities which abide by the key principle: ***Temasek continues to operate collectively as OneTemasek.***

Our refreshed structure with the three new entities — Temasek Singapore (TSG), Temasek Global Investments (TGI), and Temasek Partnership Solutions (TPS) — sharpens our focus and strengthens accountability across each segment, while enabling disciplined decision-making, effective oversight, and closer alignment between strategy and execution, bringing greater clarity to performance.

TSG focuses on the active portfolio management and stewardship of our TPCs to enhance value and enable them to be globally competitive while staying rooted in Singapore. Our TPCs have an aggregate revenue of approximately S\$200 billion and employ more than 400,000 people globally. **TGI** invests in emerging and established market leaders globally, across a broad range of sectors and geographies, guided by structural trends. **TPS** focuses on managing capital allocation to funds and building strategic relationships with partners and co-investors, together with Sevia Holdings as our main Asset Management Platform.

Temasek International (TI) is the enabler of TSG, TGI, and TPS. It houses the firm's group and corporate functions and provides enterprise-wide governance and strategic know-how to the entities in their business transformation.

In Appreciation

On 9 October 2025, I succeeded Lim Boon Heng to become the fifth Chairman of Temasek. On the same day, Temasek Holdings also appointed Tan Chong Meng, who has been a Board member since April 2024, as Deputy Chairman.

On behalf of the [Board](#) and the whole Temasek family, I would like to thank Boon Heng, who stepped down from the Temasek Board after serving 12 years as Chairman within his 13-year tenure as a Board Director. He guided Temasek's global expansion and its contributions to the community, especially during the COVID-19 pandemic, to build a more sustainable and inclusive world. His

leadership also led to a strong and trusted tripartite network among Temasek and its portfolio companies, our workforce, and the Government. Boon Heng has accepted Temasek's invitation to stay on as a Senior Advisor. This will enable the Board and management to tap his extensive network and insights on key issues. I would like to also thank Boon Heng for his help, guidance, and support during my initial months to settle into Temasek and take on this important stewardship responsibility.

I wish to thank Peter Voser who retired from our Board with effect from 1 July 2026 after more than 11 years of service. I am grateful to Peter for agreeing to continue his association with us as non-executive Chairman of Temasek Europe and Chairman of the Temasek European Advisory Panel. We thank him for his significant contributions to our Board deliberations over the years.

Our [international and regional advisors](#) for the Americas, Europe, and Southeast Asia have also played an important role in providing insights to guide our investment decisions. I would like to welcome Helle Thorning-Schmidt, former Prime Minister of Denmark, to the Temasek International Panel. We look forward to benefitting from her international leadership and counsel in the years to come.

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 hard work, discipline, and sacrifices of generations of our people. We have to steward Temasek's assets well as we cannot expect to replenish them by just tapping more natural resources from the ground. Temasek has been able to grow its portfolio significantly over the years because of our shareholder's enlightened governance approach that provides us with the autonomy to flexibly chart the most appropriate course to deliver good sustainable returns over the long term on a risk-adjusted basis.

I look forward to working with Temasek's Board, management team, and members of the wider Temasek family to build on the strong foundation laid by those who came before us. As the world becomes more uncertain and volatile, 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
July 2026

3. Strategy



3.1 Sense, Adapt, and Thrive

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

Since our incorporation in 1974, Temasek has evolved from being a holding company of Singapore-based assets into a global investment company.

As we grew in size, we developed [strategic decade-long roadmaps](#) to guide us in building a more diversified and balanced portfolio. In the 2000s, we stepped out and grew with an emerging Asia, setting up offices in India and China. In the 2010s, we embarked on our strategy to be a global investor and expanded into developed markets such as the US and Europe.

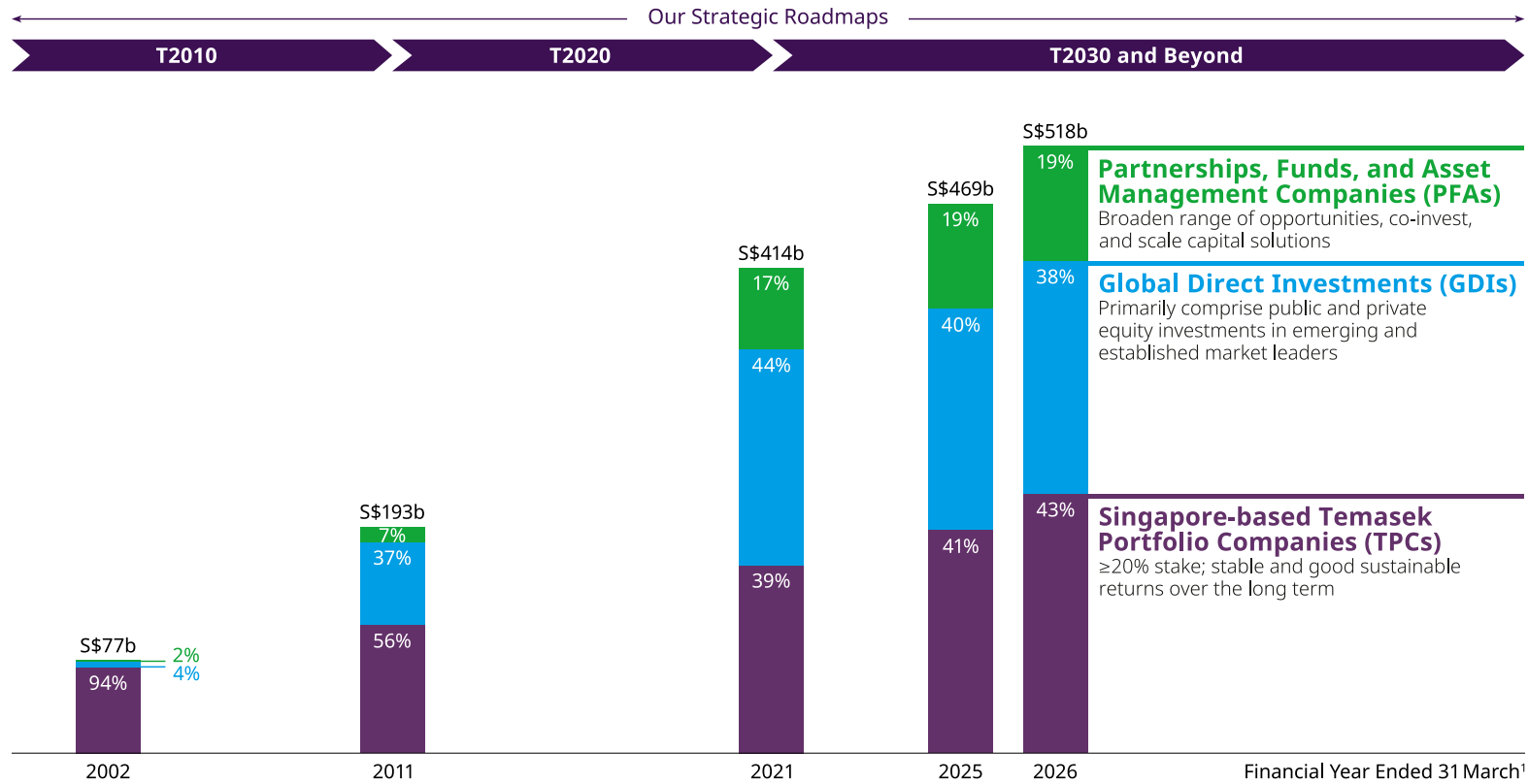
Developed in 2019, the [T2030 strategy](#) is our current roadmap to build a resilient and forward-looking portfolio anchored by [three portfolio segments](#):

- Singapore-based Temasek Portfolio Companies (TPCs)
- Global Direct Investments (GDIs)
- Partnerships, Funds, and Asset Management Companies (PFAs)

Our current portfolio distribution across these segments is a reflection of the investment strategies which we have adopted over the years. The approximate distribution of 40-40-20 (TPCs-GDIs-PFAs) has remained largely consistent since 2018, and we expect this distribution to remain stable, with some variance from year to year due to market conditions.

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Portfolio Evolution



¹ The net portfolio value has been restated to reflect the move to mark-to-market reporting, except for periods prior to 31 March 2016.

Together, these segments serve as a strong foundation for sustainable and resilient growth — with the Singapore ecosystem as an anchor, and a diversified exposure and opportunity set across geographies, sectors, investment stages, and liquidity profiles.

Positioning Temasek for the Future

We have continually evolved our organisation every few years to stay agile and relevant, and position ourselves to be future-ready.

Over the past two decades, we have deepened our sector and market expertise, strengthened our portfolio development, value creation, and risk management capabilities, and enhanced our ability to aggregate and allocate capital through partnerships.

We continue to advance and grow our organisation as *OneTemasek*, guided by [our Charter](#) and anchored by [our Purpose](#) as our North Star.

Our latest organisational change marks a new chapter, as we take a pragmatic approach to **sense** the changes in our environment and **adapt** nimbly to challenges so that we can **thrive** amidst uncertainty. To do this, we are sharpening our focus on our portfolio segments and positioning our firm for the new global environment.


Each portfolio segment has grown significantly in absolute size and contribution to overall performance. As each of them has distinct attributes and strengths, they are focused on different outcomes and require differentiated strategies and skill sets to deliver good sustainable returns over the long term.

With effect from 1 April 2026, Temasek manages its investments through the following wholly-owned entities — Temasek Singapore (TSG), Temasek Global Investments (TGI), and Temasek Partnership Solutions (TPS). Temasek International (TI) continues to house the firm's group and corporate functions, providing enterprise-wide governance, strategic, and operational support to these entities.


TSG focuses on the active portfolio management and stewardship of our TPCs to enhance value and enable them to be globally competitive while staying rooted in Singapore. As an active shareholder, our TSG team closely engages and partners with our TPCs to drive transformation, capital discipline, and value creation.

 [Read more about our TPCs and how we enable value creation](#)

TGI focuses on GDIs in emerging and established market leaders across minority equity positions, co-investments, public markets, and selective control transactions. Our investment activities are guided by structural trends as we seek out resilient compounders and higher-growth opportunities across focus sectors and markets.

 [Read more about our GDIs and how we identify opportunities](#)


TPS focuses on managing capital allocation to funds, building strategic relationships with partners and co-investors, and working with Sevia Holdings as our main Asset Management Platform to deepen and grow asset management capabilities, scale capital, and access specialised strategies.

 [Read more about our PFAs and how we scale our capital](#)

TI anchors Temasek's group and corporate functions which provide global enterprise-wide horizontal capabilities that shape enterprise priorities, enable the business strategies of TSG, TGI, and TPS, and safeguard the organisation.

TI translates top-down macro and risk perspectives into our capital allocation and portfolio decisions. This complements bottom-up investment decisions by TSG, TGI, and TPS.

TI also sets common governance, operating, and risk frameworks; builds institutional capabilities; and delivers shared services to enable performance and growth for all the entities.

 [Read more about our governance framework](#)

Operating as *OneTemasek*



Even as our structure evolves, we continue to operate collectively and collaborate across teams as *OneTemasek*. As a [people-centric business](#), our success depends on our talent, culture, and relationships.

With TI as our institutional enabler, TSG, TGI, and TPS bring differentiated but complementary domain knowledge, networks, capabilities, and insights to each other and the broader ecosystem. By working together, the entities can unlock opportunities for value creation, partnerships, and co-investments; strengthen portfolio resilience; and share insights to drive transformation and growth.

3.2 Investment Approach

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

As part of our T2030 strategy, we aim to build a resilient and forward-looking portfolio — one that can withstand exogenous shocks and perform through market cycles, while capitalising on growth opportunities with the potential for good sustainable returns above our [risk-adjusted cost of capital](#) 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.

Singapore-based Temasek Portfolio Companies (TPCs)

Our TPCs are core investments in Singapore-based companies in which we typically hold a shareholding interest of at least 20%. They are stalwarts of our portfolio that deliver stable and good sustainable returns over the long term. As a long-term steward, we focus on active portfolio management through driving transformation and value creation to enhance the value of our TPCs and enable them to be globally competitive while staying rooted in Singapore.

Several of these companies provide essential services and infrastructure in Singapore. For example, Singtel provides nationwide telecommunications infrastructure, SMRT Corporation provides public transport services across rail and bus networks, and SP Group owns and operates electricity and gas transmission and distribution infrastructure.

Many TPCs have also established themselves as globally competitive businesses holding leading positions in their respective industries. For instance, PSA is a leading international port operator; SATS is the world's largest air cargo handler; and Singapore Airlines is a major global carrier.

As a whole, 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.

We drive value creation and strong performance across our TPCs through a mix of cross-portfolio initiatives and asset-specific strategic levers:

- **Effective Boards and Management:** We advocate the formation of high-calibre, effective boards that are predominantly independent, driven by rigorous selection processes. As an [active shareholder](#), where appropriate, we will seek to appoint our employees as representative directors to our TPC boards to contribute their expertise. We expect that our TPCs build strong management teams with deep bench strength, empowering them with the agency to drive outcomes. We also engage our TPCs to align compensation frameworks to performance, with full transparency and accountability.
- **Operational Excellence:** We engage our TPCs on key functional areas to encourage the exchange of ideas and sharing of best practices that help drive best-in-class commercial and operational excellence.
- **Accelerating Artificial Intelligence (AI) Transformation:** With AI redefining industries, we actively [engage our TPCs](#) to accelerate AI adoption and stay ahead of the curve. We work with our TPCs to build AI fluency across their organisations and provide them with

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differentiated access to specialist capabilities and frontier AI ecosystems. This includes co-developing a Workforce AI Fluency Playbook with our TPCs, which will serve as a practical guide for developing an AI-first mindset across the workforce.

- **Strategic Review and Transformational Restructuring:** We partner with our TPC boards and management teams as they formulate major strategic initiatives to continuously transform their businesses and re-orient their business strategies. This includes major acquisitions, transformational mergers, and complex restructurings. We are open to deploying additional growth capital, where it is commercially sound, to better position our TPCs for success in a rapidly changing global business landscape.
- **Sustainability Integration:** We engage our TPCs to help advance Environmental, Social, and Governance (ESG) practices, partnering with them to enhance their long-term resilience, competitiveness, and transition readiness.
- **Capital Structure Optimisation:** We expect our TPCs to strive for and maintain resilient balance sheets to support sustainable growth.
- **Capital Markets Positioning:** We encourage clear, transparent, and consistent investor communications, including the curation of active investor and analyst networks.

Seatrium: Enabling long-term value creation through active stewardship



In 2023, leading offshore and marine (O&M) engineering company Seatrium was formed through the combination of Sembcorp Marine and Keppel Offshore & Marine (KOM). This was the culmination of years of restructuring efforts supported by Temasek, a major shareholder of Sembcorp Industries and Keppel. The restructuring enabled Sembcorp Industries and Keppel to sharpen their business focus and equity story, while Seatrium emerged as a stronger O&M player positioned for long-term growth.

While Sembcorp Marine and KOM were established O&M players, the sector experienced a prolonged and severe downturn since 2015, which was exacerbated by significant disruptions during the COVID-19 pandemic.

In 2020, we supported the demerger of Sembcorp Marine, which enabled Sembcorp Industries to focus on renewable energy growth and its strategy to become a leading utilities and urban development player in Asia. Temasek became a direct shareholder of Sembcorp Marine and invested approximately S\$1.1 billion through two rights issues and a mandatory general offer to strengthen the company's balance sheet and operational resilience.

Building on the need to strengthen Sembcorp Marine and KOM's long-term position and create long-term value for all stakeholders, we engaged the boards and management of Keppel and Sembcorp Marine to support the combination of the offshore marine businesses.

Seatrium combines the world-class engineering expertise and global operational capabilities of both Sembcorp Marine and KOM to better compete and provide solutions for the offshore, marine, and energy sectors globally. Post-merger, Seatrium has been executing its long-term strategy and has strengthened its balance sheet, delivering net profitability since 2024. At the same time, Keppel's divestment of its offshore and marine operations supported its Vision 2030 roadmap to be an asset-light global asset manager and operator.

Collectively, the market capitalisation of Sembcorp Industries, Keppel, and Seatrium increased from about S\$14 billion pre-restructuring⁵ to over S\$40 billion by the end of March 2026, with an uplift of more than S\$27 billion for all shareholders during this period⁶.

⁵ Refers to the market capitalisation of Sembcorp Industries and Keppel as at 8 June 2020 (announcement of Sembcorp Marine's demerger from Sembcorp Industries).

⁶ The value uplift figure includes the market value uplift and dividends received, less the rights issue capital raise by Sembcorp Marine in 2020 and 2021.

 [Read more about our TPC segment performance](#)

Global Direct Investments (GDIs)

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

We have the flexibility to invest across a broad opportunity set spanning:

- **Minority Positions in Quality Businesses:** We invest to help companies scale and advance their business models across the capital structure — equity, convertible instruments, and structured solutions. This is where we deploy most of our direct investment capital, targeting companies with proven models, strong management, and clear paths to market leadership.
- **Co-investments with General Partners (GPs):** We co-invest alongside top-performing private equity managers, leveraging their operational expertise and sector knowledge. Recent examples include partnering with Brookfield to acquire Neoen, a leading renewable energy platform, and partnering with Energy Capital Partners to invest in Atlantica Sustainable Infrastructure.
- **Public Markets:** We have significantly enhanced our [public markets capabilities](#) in recent years to improve performance through both portfolio construction and active management, with a global team that executes specialised investment strategies.

- **Early-Stage Investments:** We maintain a highly selective exposure to [early-stage companies](#) (capped at 6% of our overall portfolio value) to stay ahead of technological disruption, identify future winners early, and understand emerging business models.
- **Control Transactions:** We selectively take control positions in a global or regional leader where we bring differentiated value, with only five such investments in the past decade. These are Element Materials Technology (a global leader in testing, inspection, and certification services across a wide range of industries), gategroup (a leading global provider of airline catering, retail-on-board, and hospitality services), GHX⁷ (a leading healthcare supply chain management firm), Manipal Health Enterprises (India's top private hospital chain), and Rivulis (a global drip irrigation leader).

The key success drivers for our GDIs to deliver good sustainable returns over the long term are:

- **Our Global Network:** We leverage our strong global networks and long-standing relationships, including access to founders, management teams, and co-investors, to source high-quality investment opportunities and gather insights to inform overall portfolio positioning.
- **Deep Domain and Market Expertise:** Our team of about 300 investment professionals across sectors and markets possesses the domain capabilities needed to source differentiated investment opportunities, critically evaluate business models, assess investment risks, and identify value creation levers.
- **Active Portfolio Management:** We continuously monitor the performance, management quality, and market positioning of our portfolio companies, allowing us to track execution against plans and act early when issues arise. We proactively engage portfolio companies to identify opportunities for value creation.
- **Shareholder Participation to Influence Outcomes:** We seek governance rights, where relevant and appropriate, to shape strategic decisions and influence outcomes through the investment lifecycle.
- **Operational Value-Add:** Where appropriate, we leverage senior executives with deep operational experience in globally competitive enterprises to help our portfolio companies with their growth journeys.

⁷ We divested our controlling stake in GHX to Veritas Capital in February 2026, while retaining a continuing interest in the business.

gategroup: Providing patient capital to build resilience



Temasek first invested in gategroup, the world's largest provider of airline catering, retail-on-board, and hospitality services, in June 2018 through an exchangeable bond alongside RRJ Capital. In 2019, Temasek converted its exchangeable bond and acquired a 50% direct stake in gategroup to become a co-controlling shareholder alongside RRJ Capital. The onset of COVID-19 in 2020 brought global air travel to a near standstill, significantly disrupting the company's operations and necessitating restructuring and recapitalisation.

During the recovery years, Temasek worked closely with the company to strengthen its governance, operating performance, and financial position, and most recently on a comprehensive debt refinancing. This long-term approach enabled the company to navigate the crisis and pursue several strategic growth opportunities. With travel demand having recovered, gategroup has delivered strong performance in recent years, underscoring the value of staying power and steadfast partnership through an operationally volatile period.



[Read more about our GDI segment performance](#)

Partnerships, Funds, and Asset Management Companies (PFAs)

This segment comprises partnerships with other investors, investments in private equity funds, private credit, and impact investments, as well as our asset management companies.

Our PFAs enable Temasek to scale its capital and access a broad range of opportunities that include offering capital solutions such as private equity, private credit, and tailored financing options.

Partnerships and Funds

We are invested in a high-quality portfolio of funds diversified across geographies, sectors, and vintages. Performance is driven by the managers' differentiated sourcing capabilities, deep value creation expertise, and strong local and sectoral relationships. These managers provide access to proprietary deal flow, leverage operational and strategic capabilities to drive portfolio company performance, and benefit from deep relationship networks and long-standing market and industry connections. In addition, they generate valuable sector and market insights and create opportunities for co-investments alongside high-quality assets.

The key success drivers for our partnerships and fund investments are:

- **Disciplined Manager Selection:** A higher interest rate environment, elevated valuations, and longer exit timelines reinforce the importance of backing differentiated managers with strong operational capabilities, disciplined capital deployment, and downside protection.
- **Scaling Co-investments:** Our partnerships with GPs provide a strong pipeline of co-investment opportunities for our GDIs, while allowing us to leverage their sector expertise and operational value-add.
- **Deepening Strategic Relationships:** We continue to expand long-standing relationships with top-tier private equity managers, including BlackRock, TPG, and L Catterton. These provide access to differentiated sector platforms, consumer and growth equity exposure, and proprietary deal flow.
- **Strategic Collaboration:** We partner with leading companies to build and scale platforms in structurally attractive sectors. This includes establishing O2 Power in India with EQT, and participating in the AI Infrastructure Partnership alongside BlackRock, Global Infrastructure Partners, Microsoft, and MGX to tap on the growing demand for digital and AI-enabled infrastructure.

BlackRock: A strategic partnership to create long-term value



Since Temasek's US\$2.5 billion (S\$3.5 billion) investment in BlackRock in 2020, the relationship has grown into a broad-based strategic partnership spanning joint ventures, fund investments, and co-investment initiatives. As at 31 March 2026, Temasek holds a 3.4% stake in BlackRock, valued at approximately S\$6.6 billion.

The partnership reflects a shared ambition to build long-term institutional capabilities across sectors and geographies. Key collaborations include Decarbonization Partners, a 50:50 joint venture investing in companies accelerating the transition to a lower-carbon economy, and a joint venture with BlackRock and CCB Wealth Management (a wholly-owned subsidiary of China Construction Bank) to create a wealth management platform which serves the needs of Chinese banking clients.

Temasek and BlackRock have also collaborated on new investment strategies and platforms. These include the AI Infrastructure Partnership, which focuses on data centres and energy infrastructure, and growth-stage secondaries initiatives targeting venture and private market opportunities. Across public and private markets, Temasek has committed capital to a range of BlackRock-managed strategies, including infrastructure, private credit, and systematic investing, creating opportunities for even deeper collaboration and co-investment. For example, Temasek is a partner of BlackRock subsidiary Global Infrastructure Partners' flagship Fund V focused on core-plus infrastructure opportunities. Post 31 March 2026, we also partnered with Global Infrastructure Partners, L'IMAD, and the Abu Dhabi National Oil Company to launch an infrastructure investment partnership, focusing on opportunities across the Gulf Cooperation Council and Central Asia.

The partnership continues to be strengthened through regular senior-level engagement and a shared focus on identifying new avenues for collaboration, innovation, and long-term value creation.

Asset Management Companies (AMCs)

Our AMCs continue to be a key pillar of our PFA strategy, with distinctive capabilities across public and private markets to deliver differentiated solutions for investors globally.

(as at 31 March 2026)

Asset Management Companies (AMCs)













(Pavilion Capital has been amalgamated into Seviora Capital)

Other examples









Our main Asset Management Platform is Seviora Holdings, which comprises Azalea Investment Management, Fullerton Fund Management, InnoVen Capital, SeaTown Holdings International, and Seviora Capital⁸. With a breadth of offerings across public and private market strategies, they deliver multi-asset, multi-strategy exposure tailored to evolving investor needs across risk profiles and geographies, particularly in Asia and adjacent markets.

Together with Temasek Partnership Solutions, Seviora is undertaking a strategic review of existing AMCs and exploring growing new ones. The strategic review is focused on optimising our AMC portfolio mix, sharpening investment focus areas, and aligning resources with high-growth opportunities in Asian public and private markets. Together, we aim to build a leading Asia-based, multi-strategy asset management platform that combines local insight with global execution capabilities, delivering value for investors over the long term.

[→ Read more about our PFA segment performance](#)

⁸ Pavilion Capital has been amalgamated into Seviora Capital.

Investment Framework

Our investment discipline is centred around intrinsic value and our risk-return framework. This framework forms the basis of our investment decisions, capital allocation, performance measurement, and incentive system.

When we invest in companies, we conduct bottom-up intrinsic fundamental valuation analysis and due diligence to determine a company's fair value. We also stress test our assumptions to help us gauge the range of outcomes in potential future returns under different assumptions.

We compare our estimate of fair value with current market valuation to determine if an investment makes sense at the proposed price.

Risk-Adjusted Cost of Capital (RACOC)

Each investment is assigned a RACOC⁹ that takes into account the investment's risk characteristics such as industry risk and capital structure. Investments with higher risk will have higher costs of capital. For these investments, we require higher expected returns, which in general, will be at a positive spread over the RACOC.

We assess our performance by measuring our Total Shareholder Return against our overall RACOC, which is the weighted average RACOC across all our individual investments.

Internal Carbon Price

We also apply an internal carbon price of US\$65 per tonne of carbon dioxide equivalent (tCO₂e)¹⁰ to each investment to better assess the potential climate transition impact, thereby enabling a greater focus on the long-term climate resilience of our portfolio. We expect to progressively increase this to US\$100 per tCO₂e by 2030.

Integrating ESG Across Our Investments

We embed an [ESG framework](#) across the entire investment lifecycle to manage material risks, support our portfolio companies' ESG progress, and reinforce the resilience of our portfolio.

This includes pre-investment due diligence to ensure alignment with our governance and sustainability standards. Post-investment, where we have an opportunity, we engage with our portfolio companies to advance sustainability practices, including strengthening climate targets and transition plans, supporting workforce transformation, promoting safe and inclusive workplaces, and fostering good governance.

Our ESG integration priorities are tailored to the mandates of our three portfolio segments, with a focus on materiality and driving sustainability outcomes.

Early-Stage Investments

We invest in early-stage companies to keep abreast of the latest technologies and innovations, drive portfolio development efforts, and identify potential winners early.

We are cognisant of the risks and challenges these early-stage companies face and accept the binary risks that come with investing in them. However, some of these companies also have the potential to achieve significant growth over time and deliver outsized returns.

⁹ We periodically review our cost of capital framework. In April 2025, we streamlined our cost of capital methodology: the revised approach is based on the risk-free rate, equity risk premium, industry risk, and capital structure. This streamlining supports a greater focus on absolute expected returns.

¹⁰ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

We manage our early-stage risk through appropriate sizing and diversification. We typically invest smaller amounts at the time of initial investment, with a view to increasing our stake if the company demonstrates successful business execution. In addition, we cap our exposure to this segment at 6% of our overall portfolio value as part of our risk management framework.

As at 31 March 2026, our early-stage investments account for about 4% of our total portfolio value, with about half through direct investments and the rest through venture capital funds.

This is driven primarily by our Emerging Technologies and Innovation teams. In addition, our early-stage exposure includes our venture capital platform (Vertex Holdings) and two venture debt platforms (EvolutionX Debt Capital and InnoVen Capital) that we seeded and built.

Investment Engagement and Stewardship

Amidst uncertainties in the macro environment, companies must stay agile and laser-focused on sharpening and executing their strategies to navigate a challenging world of disruption, geopolitical risk, and shifting shareholder and stakeholder expectations.

As an investor and owner seeking to achieve good sustainable returns over the long term, Temasek is committed to working constructively with our portfolio companies, their boards, and leadership, to ensure a close alignment between strategy and performance, as well as returns and rewards. Where appropriate, we seek to add value by partnering with our investee companies on innovation, growth, and transformation initiatives that strengthen long-term competitiveness.

As an engaged shareholder, we integrate stewardship into our investment approach, and proactively promote good governance, ethical business practices, and compliance with laws. Engagement and voting are key levers through which we exercise our shareholder rights to influence governance quality, reinforce accountability, and support long-term value creation.

To strengthen the consistency and effectiveness of this approach, our Investment Stewardship team provides focused expertise in engagement, voting, and governance matters, and works closely with our investment teams to ensure stewardship considerations are systematically embedded across ongoing ownership and portfolio oversight.

3.3 Our AI Strategy

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

Today, AI is reshaping economies, businesses, and societies, and creating unprecedented opportunities, while also introducing significant risks. In this environment, it is critical that we take the lead in swift and responsible AI adoption as a counterbalance to disruption, while ensuring that workers remain at the centre of this transformation, in order to create a better and more resilient future for all.

We have steadily developed a disciplined and holistic strategy to harness AI across our institution, portfolio, and wider ecosystem, with the belief that AI will be a foundational capability for long-term value.

For over a decade, we have invested in companies aligned to the structural trend of digitisation. In 2019, we established an AI pod as a multidisciplinary, cross-functional team to develop our expertise and identify ways to invest in this nascent area. Since then, we have grown our approach alongside the technology's rapid advancement, while retaining a clear focus on long-term value creation. We believe the most enduring value from AI will come not only from advances in models, but in how AI is adopted and applied at scale, across businesses, sectors, and ecosystems.

Today, our AI strategy is organised around four mutually reinforcing pillars that contribute to our objective of delivering 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 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.

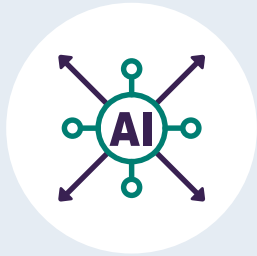
Four Pillars of Temasek's AI Strategy



AI-Enabling Ourselves



AI-Proofing Our Portfolio



Scaling Our AI Exposure



Supporting AI Diffusion

AI-Enabling Ourselves

- We are embedding AI into how we invest and how we operate, to augment human decision-making, sharpen our workflows, and enhance productivity across the firm.
- Our approach to digital transformation is human-led and focused on empowering individuals and teams to adopt AI while ensuring that human judgement remains central to every outcome.
- At the enterprise level, our employees have access to a multi-model generative AI environment, as well as AI-powered applications tailored to their work requirements. For example, our investment teams can tap on a customised AI tool across the investment process — from diligence planning and investment committee preparation to portfolio monitoring. In addition, our investment committee is supported by a customised AI assistant that augments its deliberations with deeper insights, independent views, and the identification of potential blind spots. These tools are underpinned by a unified data platform and operate within our AI governance framework to reinforce responsible use.

- At the individual level, our firm-wide [Digital Fluency](#) programme equips our employees with the skills to effectively leverage different AI tools. Employees are also encouraged to develop their own solutions for corporate use cases, such as the smart automation of workflows as well as text extraction and validation.
- In addition, we are deploying agentic AI solutions for teams with specialised, high-value workflows, as we move beyond productivity gains towards scalable, intelligent systems.
- Together, these initiatives support us in managing a growing and increasingly complex portfolio, while maintaining clarity and consistency in our decision-making.

AI-Proofing Our Portfolio

- We believe that accelerating AI adoption is a strategic imperative for long-term value creation across our portfolio. Given the pace of change and the non-linear nature of AI impact, businesses need to continuously adapt, learn, and adopt new capabilities.
- Our Singapore-based Temasek Portfolio Companies (TPCs), which make up about 40% of our portfolio, are a key component of this pillar. As a shareholder, we actively engage the boards and management teams on their AI adoption journeys, while tailoring our engagement to each company's starting point, sector context, and business priorities.
- We leverage our networks and ecosystem to provide access to specialist expertise and capabilities that can support their AI transformation initiatives. For example, [Temus](#), established by Temasek, has launched its AI Foundry to build Singapore-based talent and drive AI transformation projects across our ecosystem, including TPCs.
- We continually assess our Global Direct Investments (GDIs), which make up another 40% of our portfolio, to identify evolving AI-related risks and opportunities and act quickly to mitigate downside risks and capture emerging upside. We also help our portfolio companies to scale capabilities and accelerate value creation through AI. For example, Aicadium, which we set up in 2021 and provides AI engineering capabilities, has partnered with our portfolio company gategroup to enhance quality control and improve operational efficiency for its in-flight catering services.
- Our overall approach to AI-proofing our portfolio is focused on both near-term execution progress and longer-term value uplift to ensure that our portfolio companies are not only adopting AI today but building the foundations to sustain and scale its impact over time.

Scaling Our AI Exposure

- Our AI-related exposure currently represents 6%¹¹ of our overall portfolio. We aim to grow our exposure to 10-15%¹¹ by 31 March 2031.
- Our investments span the AI value chain, including energy infrastructure, semiconductor chips, cloud services providers, foundation models, and AI applications & software infrastructure.
- We are focused on the following investment themes:
 - **Scaled AI Winners:** large, vertically integrated companies and established segment leaders that are well positioned to deliver resilient, compounding returns

¹¹ Excludes the AI-related exposure of our TPCs.

- **AI Innovators:** emerging AI-native companies with the potential to disrupt and redefine the market, offering high-growth opportunities alongside commensurate risks
 - **AI Factories:** core-plus infrastructure, such as data centres and energy infrastructure, that enables the broader AI ecosystem and can provide stable, lower-risk returns
 - **AI Transformation:** incumbents leveraging AI-enabled transformation to drive product innovation, enhance profitability, and reinforce their competitive advantages
- This approach balances larger investments in the most significant AI beneficiaries across industries with selective exposure to high-potential AI-native companies. The flexibility to participate through public and private positions, and direct or indirect investments, enables us to capture value from a broad set of AI opportunities in a disciplined and selective manner.
 - We will continue to scale our exposure, underpinned by the conviction that AI will be a key driver of innovation, growth, and returns over the long term.

Supporting AI Diffusion

- We believe that a strong ecosystem is essential to creating sustainable value. We are committed to accelerating the diffusion of AI across our portfolio and the wider ecosystem.
- This involves enabling our TPCs to become fast adopters of AI, while strengthening the ecosystems in which they operate, in partnership with the public sector and other stakeholders.
- We aim to deepen AI fluency by [convening leaders and experts](#) to exchange insights, facilitating access to frontier technologies and partners, and supporting the development of research, development, and engineering capabilities as well as AI deep-tech ventures in Singapore.
- Leveraging established partnerships and investment relationships, we can provide early insights into emerging trends and bring together capabilities, talent, and solutions in our ecosystem.
- As we encourage AI adoption, we emphasise the importance of responsible AI practices, through engagements on topics such as cybersecurity, governance, and workforce readiness. In 2023, we established Resaro, an AI assurance firm that develops independent, third-party testing of mission-critical AI systems.
- It is critical to ensure that AI is deployed in a secure and ethical manner that strengthens the long-term resilience of our businesses and the workforce.
- Collectively, through shared learning, advocacy, and the exchange of best practices, we aim to develop capabilities that uplift the entire ecosystem.

As AI continues to reshape the global economy, our ability to sense new opportunities, adapt our approach, and harness AI will be key to how we thrive and deliver sustainable value for generations to come.

Convening the Temasek Ecosystem to Lead with AI



In March 2026, Temasek organised the *AI Leadership Programme* in partnership with the Stanford University Graduate School of Business. As the first programme under Temasek International Institute — a platform to convene leaders to exchange insights, develop future-ready capabilities, and catalyse transformation — it brought together over 70 participants, including leaders from Temasek and our portfolio companies, as well as Singapore Government officials.

Over the course of five days at the Stanford campus, participants deepened their understanding of AI's current capabilities, limitations, and future trajectory; examined strategic frameworks for AI adoption and integration; explored the geopolitical implications of AI for global business operations; and considered how to translate learnings into real-world business impact.

Sessions led by the Stanford faculty, industry leaders, and domain experts covered developments at the AI frontier, including generative and agentic AI, and how organisations are deploying AI in operations and decision-making. The programme also focused on fostering cross-ecosystem dialogue to enable participants to learn from one another and exchange ideas grounded in real operating contexts.

As AI continues to fundamentally reshape businesses and society, these discussions reinforced the pressing need to advance AI transformation at speed and at scale. Leadership conviction, responsible governance, and a clear approach to workforce and organisational change will be essential for turning AI's potential into sustained value across the Temasek ecosystem.

4. Performance & Portfolio



4.1 Performance Overview

We seek to navigate complexity with clarity to deliver good sustainable returns over the long term.

Over the year, we remained prudent in portfolio management and disciplined in our capital allocation against an increasingly complex business and investment environment. Intensifying geopolitical tensions, ongoing conflicts in Europe and the Gulf, persistent inflation, evolving trade policies, fragmentation, and the rapid advancement of Artificial Intelligence have presented both transformative opportunities and disruptive risks.

At the same time, the growing urgency of climate change and energy security concerns — from energy availability and price volatility to the pace of the transition and rising power demand — add to an already challenging environment. Amidst this volatility, we continued to shape our portfolio to capture opportunities and mitigate downside risks.

Portfolio Performance

On a mark-to-market (MTM) basis, our net portfolio value (NPV) was S\$518 billion as at 31 March 2026, representing a doubling of our portfolio over the past decade.

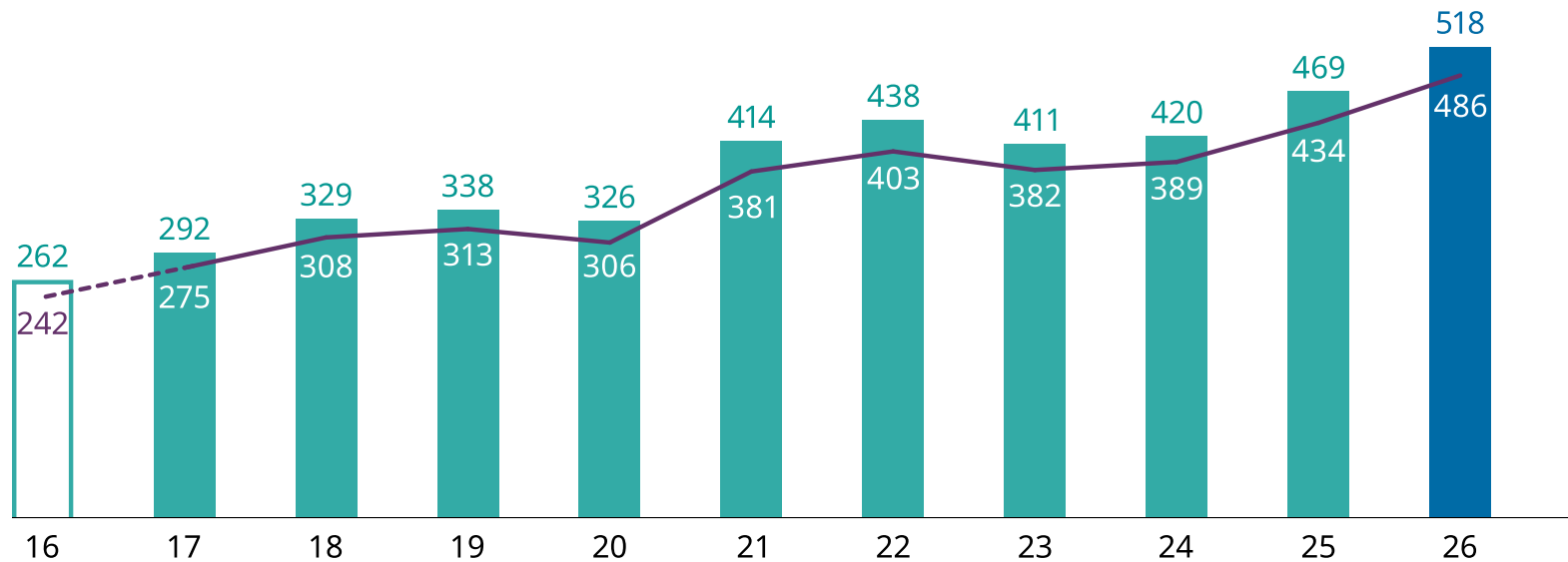
One-year Total Shareholder Return (TSR) was 10.5% and our NPV increased by S\$49 billion against the last financial year. This was largely due to the strong performance of listed Singapore-based Temasek Portfolio Companies, as well as realised gains from key divestments.

The recent events in the Middle East have impacted the global economy, resulting in a 2% drawdown in 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 by about two percentage points.

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 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)

Net Portfolio Value (NPV, S\$b)



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

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.

Our long-term returns remained resilient with 20-year TSR at 6.8% and 10-year TSR at 7.1%, demonstrating our portfolio’s ability to perform through market cycles. Five-year TSR was 4.6%, weighed down by headwinds in China’s capital markets from 2021 to 2024.

Since January 2024, we have taken deliberate steps to recalibrate our portfolio and strengthen execution, which have contributed to stronger returns for two consecutive years. These efforts are anchored in our goal of building a resilient and forward-looking portfolio focused on delivering good sustainable returns over the long term.

(as at 31 March)

Total Shareholder Return¹ (TSR, %)

	2026				2025			
	S\$ TSR		US\$ TSR		S\$ TSR		US\$ TSR	
	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²
20-year ³	6.8	6.4	8.0	7.6	7.4	7.0	8.5	8.1
10-year	7.1	7.2	7.5	7.7	5.8	5.0	6.1	5.3
5-year	4.6	5.0	5.4	5.9	7.5	7.3	8.8	8.6
1-year	10.5	12.0	14.8	16.4	11.9	11.8	12.5	12.4

¹ TSR has been restated to reflect the move to mark-to-market (MTM) reporting, except for periods prior to 31 March 2016.

² 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).

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.

TSR is a compounded and annualised measure, which includes dividends paid to our shareholder and excludes investments made by our shareholder in Temasek's shares.

We report our TSR in Singapore dollars, which serves as our currency of account.

We also provide our TSR in US dollar terms to facilitate benchmarking with global peers. 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. The US dollar is a useful reference given that over the past 10 years, about 36% of our deployed capital has been in the Americas.

Adopting Mark-to-Market (MTM) Valuation

We have fully transitioned to an MTM basis for our portfolio and performance reporting. This provides a consistent valuation basis for our unlisted investments that are held across holding structures such as fund-held versus direct-held investments. MTM reporting enhances our risk management, performance measurement, and investment decision-making, and aligns us with global peers.

MTM reporting is more representative of the current value of our portfolio and better reflects its risk and volatility.

Approximately 75% of our portfolio has already been valued on an MTM basis, with listed investments valued at market prices, and unlisted funds and co-investments¹² marked to market. We have been disclosing the value uplift from marking the remaining 25% of our portfolio to market since 2022.

For the year ended 31 March 2026, marking to market the remaining 25% of our portfolio provides an uplift of S\$32 billion, compared to reporting based on book value¹³. This uplift is principally from our large unlisted Singapore positions.

Over longer periods, there is no meaningful difference between TSRs calculated using the two methods.

(as at 31 March 2026)

Total Shareholder Return¹ (TSR, %)

	S\$ TSR (%)		US\$ TSR (%)	
	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²
20-year ³	6.8	6.4	8.0	7.6
10-year	7.1	7.2	7.5	7.7
5-year	4.6	5.0	5.4	5.9
1-year	10.5	12.0	14.8	16.4

¹ TSR has been restated to reflect the move to mark-to-market (MTM) reporting, except for periods prior to 31 March 2016.

² 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).

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¹² General Partner-managed fund investments and co-investments, where underlying investments are valued on an MTM basis.

¹³ Book value 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).

MTM Valuation Framework

Under MTM reporting, we value our unlisted investments using market-based approaches¹⁴, such as recent funding rounds and the market multiples of comparable companies. For investments with high certainty on future cash flow, discounted cash flow analysis may be used. This means our valuations are updated as market conditions change.

We have embedded strong governance in the MTM valuation framework including external checks and controls: (i) our Finance department is responsible for the oversight of valuation processes, controls, and results, independent from investment teams; (ii) our valuation review committee and our Board provide governance over valuation processes and controls including any policy changes; (iii) external valuers provide independent views on the MTM valuation of selected assets using a risk-based approach. We have also engaged an external auditor to provide assurance on the MTM valuation.

Our shareholder assesses our performance based on long-term returns and we strive to achieve good sustainable returns over the long term. This long-term lens guides our investment strategies, decisions, and portfolio management, even as we continue to sharpen our tools and capabilities over the shorter term.

Our performance should therefore be assessed over a longer-term horizon rather than on a year-to-year basis, where market volatility is a consistent and inherent risk. Over the long term, the fundamentals of our portfolio remain resilient.

Our unique portfolio composition is not comparable to market indices. We have a concentrated geographical exposure to Singapore. About 52% of our portfolio comprises Singapore-headquartered companies and 27% of our portfolio's underlying exposure is to Singapore. Our [Singapore portfolio](#) includes listed and unlisted companies held for long-term value creation and several of them operate critical infrastructure or provide key services in Singapore. This portfolio is therefore not comparable to the Straits Times Index.

In addition, our portfolio outside of Singapore spans diverse geographies and sectors as a result of our bottom-up investing approach. This composition differs from global market indices which are significantly concentrated in US equities.

¹⁴ For unlisted investments valued using market comparables, a discount for lack of marketability is applied to reflect reduced liquidity, particularly where we do not have a controlling stake. A discount is determined based on company-specific factors such as control rights, shareholding structure, and the expected path to liquidity.

4.2 Portfolio Overview

We seek to build a resilient and forward-looking portfolio that can withstand exogenous shocks and perform through market cycles.

Portfolio by Currency

About half of our portfolio is denominated in non-Singapore dollar currencies, with the US dollar making up a growing share over the past 15 years.

When the Singapore dollar strengthens against other currencies, the Singapore dollar value of our overseas investments declines when translated from the local currency. During the financial year ended 31 March 2026, the Singapore dollar strengthened against some of our larger foreign currency exposures — by 3.8% against the US dollar, 4.6% against the Hong Kong dollar, and 13.2% against the Indian rupee.

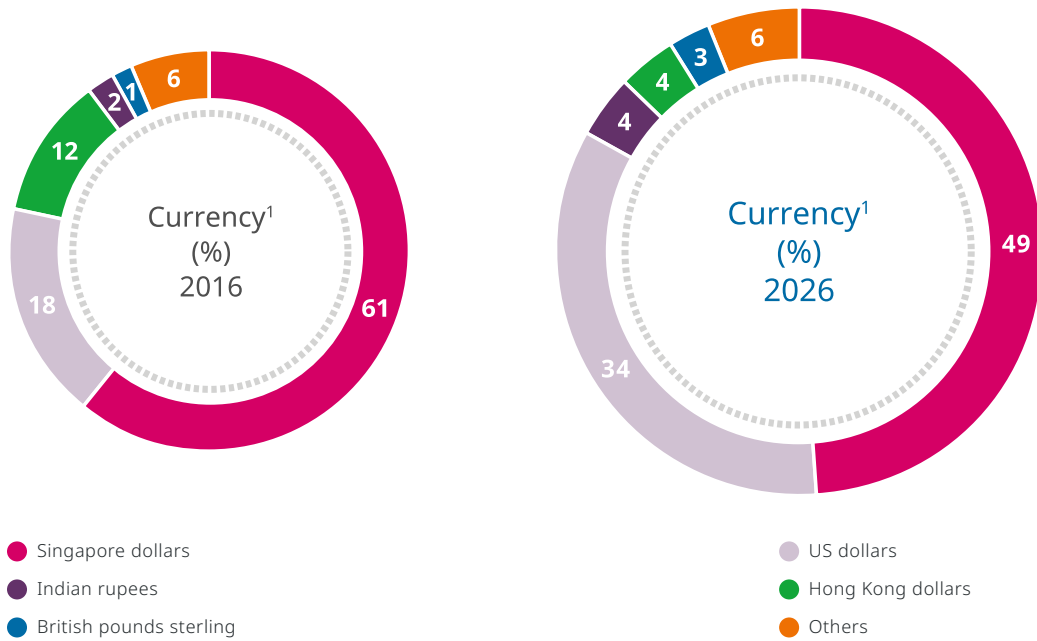
During periods of foreign exchange volatility, reporting returns on a constant currency basis can provide a clearer view of underlying performance. On a constant currency basis, our one-year TSR would have been 12.9% (about two percentage points higher).

Temasek adopts a long-term approach to managing foreign currency risk. A currency's expected depreciation is factored into the projected risk-adjusted Singapore dollar return at the investment level. We also selectively use foreign currency hedges, taking into account various factors such as overall exposure across the portfolio, the in-house view of a currency, cost of hedging, and any divestment plans. For example, in the first half of the financial year ended 31 March 2026, we implemented portfolio hedges to ameliorate the effects of an expected depreciation of the US dollar against the Singapore dollar.

We may also borrow in foreign currencies which provide a partial natural hedge against some foreign currency exposures in our portfolio.

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Portfolio by Currency¹ (%)



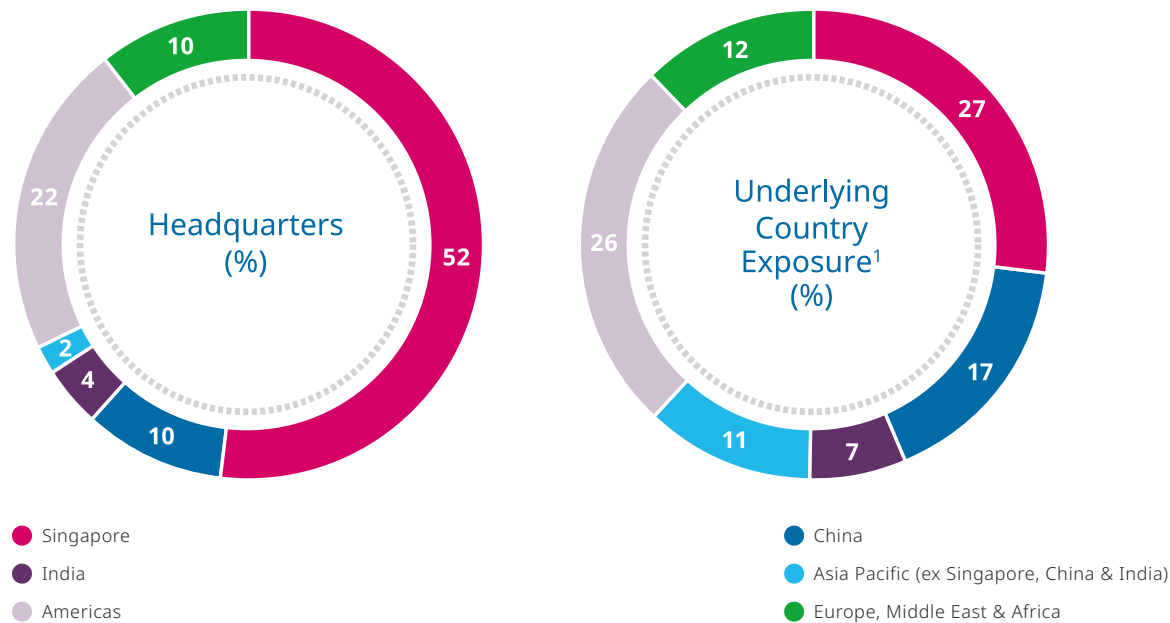
¹ Distribution based on currency of denomination.

Portfolio by Geography

Our portfolio's geographic exposure has evolved over the past 25 years. Our T2010 roadmap was focused on Asia in the 2000s, guided by China's entry into the World Trade Organization in 2001. In the following decade, our T2020 roadmap reflected our ambition to become a global investment house, and we expanded from Asia to the US and Europe where we saw opportunities in innovation and growth, as well as established global market leaders. In 2019, we developed our T2030 strategy to construct a resilient and forward-looking portfolio for the 2020s and beyond. Since then, we have been increasing our exposure to the US, Europe, and India while continuing to invest in domestic champions within China and selectively in Chinese companies developing products for the global market.

(as at 31 March 2026)

Portfolio by Headquarters & Underlying Country Exposure¹ (%)



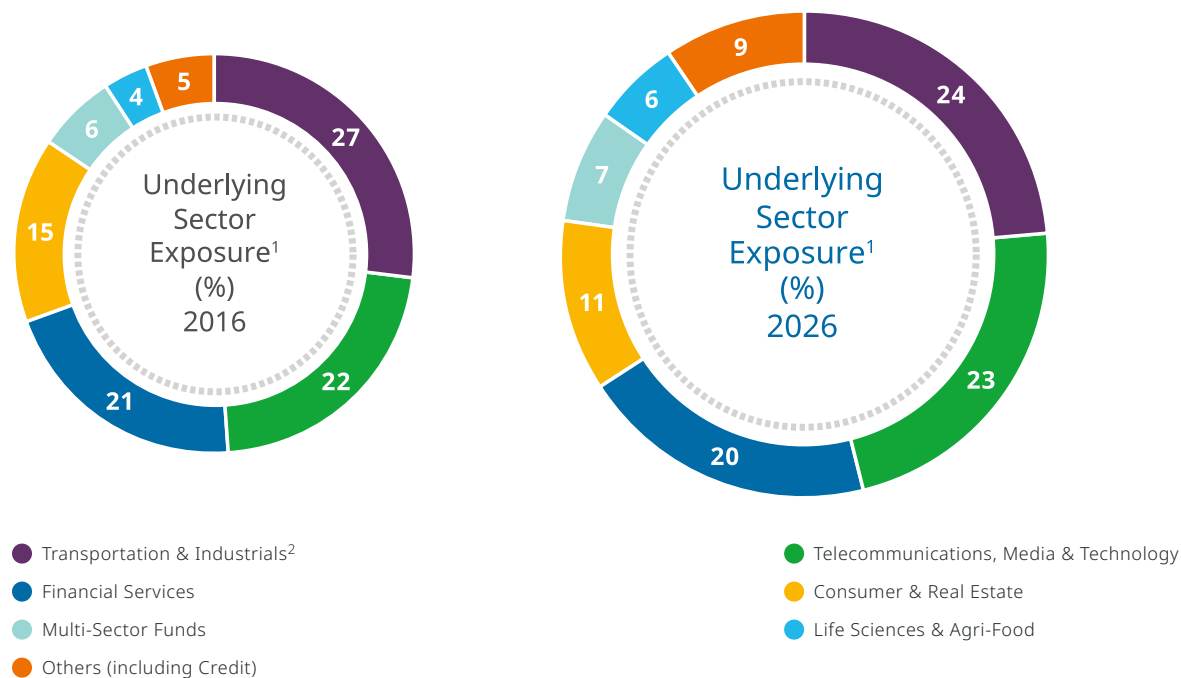
¹ Distribution based on underlying assets.

Portfolio by Sector

Over the past decade, we have grown our Global Direct Investments (GDIs) through investments in focus sectors such as non-bank financial services, technology, life sciences, and consumer. In parallel, we refined our investment strategy to focus on four structural trends: Digitisation, Sustainable Living, the Future of Consumption, and Longer Lifespans. These enduring trends, which cut across sectors and geographies and persist through market cycles, guide us in building a resilient and forward-looking portfolio.

(as at 31 March)

Portfolio by Underlying Sector Exposure¹ (%)



¹ Distribution based on underlying assets.

² The Transportation & Industrials sector includes investments in Energy & Resources.

Portfolio by Liquidity

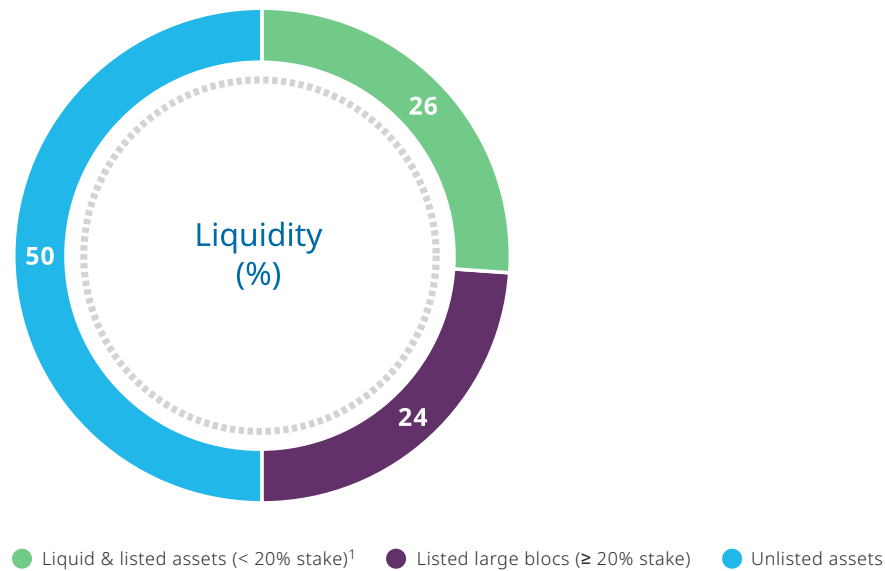
As at 31 March 2026, 50% of our portfolio was in liquid and listed assets, and 50% was in unlisted assets and funds. We believe this balance helps us achieve the objectives of delivering long-term compounding returns and building portfolio resilience, while ensuring sufficient liquidity. In a world of more frequent shocks and disruptions, maintaining sufficient liquidity gives us the flexibility to pivot, rebalance, and deploy capital for the short and long term.

As a long-term investor, we have the flexibility to hold unlisted positions and concentrated stakes in listed assets where these align with our long-term value creation objectives. Approximately 25% of our portfolio is in listed assets where we hold stakes of more than 20%, representing almost half of our listed portfolio value. Most of these concentrated positions are in Singapore-based companies.

Both our [listed and unlisted assets](#) provide us liquidity through dividends and distributions from the [portfolio of funds](#) that we have built up over the years. We also achieve liquidity from our unlisted portfolio through public listings and divestments.

(as at 31 March 2026)

Portfolio by Liquidity (%)



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

Portfolio by Segments

Our portfolio is anchored by three segments — [Singapore-based Temasek Portfolio Companies \(TPCs\)](#), [Global Direct Investments \(GDIs\)](#), and [Partnerships, Funds, and Asset Management Companies \(PFAs\)](#). We expect this portfolio distribution of approximately 40-40-20 to remain broadly similar for the foreseeable future.

The long-term performance of our portfolio segments has been resilient, reflecting the strength of our underlying assets. The 10-year Internal Rate of Return¹⁵ for TPCs, GDIs, and PFAs were 8.1%, 7.6%, and 7.7% respectively.

(as at 31 March 2026)

Portfolio Returns by Portfolio Segments (%)

	Exposure	S\$ Internal Rate of Return ¹ over the last 10 years
Partnerships, Funds, and Asset Management Companies Broaden range of opportunities, co-invest, and scale capital solutions	19%	7.7%
Global Direct Investments Primarily comprise public and private equity investments in emerging and established market leaders	38%	7.6%
Singapore-based Temasek Portfolio Companies ≥20% stake; stable and good sustainable returns over the long term	43%	8.1%

¹⁵ 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.

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.

4.3 Portfolio Segments Performance

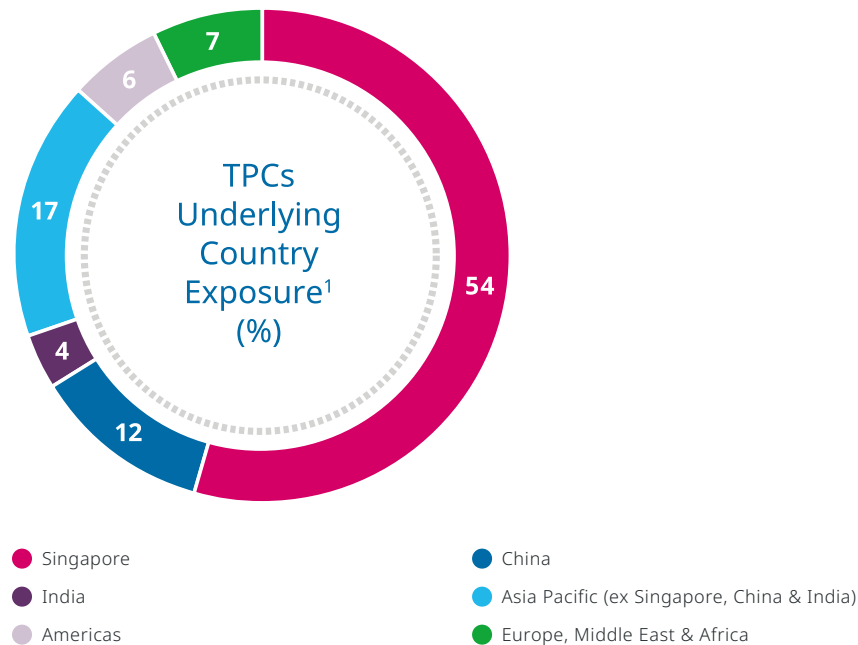
Our portfolio is anchored by three segments with distinct attributes and strengths.

Singapore-based Temasek Portfolio Companies (TPCs)

As at 31 March 2026, [TPCs](#) made up 43% of our portfolio value.

(as at 31 March 2026)

Singapore-based Temasek Portfolio Companies (TPCs) by Underlying Country Exposure¹ (%)



¹ Distribution based on underlying assets.

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 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.

Our TPCs have been stalwarts of our portfolio that deliver stable and good sustainable returns over the long term. Over the last 10 years, TPCs delivered annualised returns of 8.1%, reflecting their strong operational performance. For example, DBS has grown to become the largest company listed on the Singapore Exchange by market capitalisation and ST Engineering has more than tripled its market capitalisation over the decade. While our real estate-focused TPCs faced headwinds from higher interest rates and overweight exposure to China, the environment has improved this year with interest rates moderating. These companies have also shifted toward capital-efficient, fee-generating, and asset-light strategies.

As an active shareholder and steward, we have stepped up our engagement with our TPCs in recent years to uplift performance and create value through initiatives such as strategic reviews, capital structure optimisation, restructuring, and transformational mergers & acquisitions. Key strategic activities include:

- **Seatrium:** Creation of Seatrium through the combination of Sembcorp Marine and Keppel Offshore & Marine in 2023; Seatrium has become the leading market player in the offshore and marine sector and returned to net profitability since 2024 with strong execution of its strategy
- **SATS:** Participated in SATS' S\$0.8 billion rights issue to partially finance the acquisition of Worldwide Flight Services in 2023. This transformed SATS from an Asia-centric ground handling and catering provider into the world's largest air cargo handler
- **Singapore Airlines (SIA):** Participated in capital raising by SIA during the COVID-19 pandemic in 2020 to strengthen its balance sheet, renew its fleet, and position it for reopening
- **CapitaLand:** Merger of CapitaLand with Ascendas-Singbridge in 2019 and subsequent restructuring in 2021 into a listed real estate investment manager and private development platform

ST Telemedia: Building Asia's digital infrastructure



In 2026, KKR and Singtel agreed to acquire ST Telemedia's (STT) remaining 82% stake in ST Telemedia Global Data Centres (STT GDC) for S\$6.6 billion, marking one of the largest digital infrastructure transactions in Southeast Asia.

This was the outcome of a long-term partnership that Temasek actively developed with STT since 2014, which was bolstered by a significant investment in 2020 to fund the build-out of STT GDC's data centre platform and grow its leadership position across multiple markets. Beyond capital, Temasek provided guidance on regional and international expansion and assistance in forming and managing joint venture partnerships across Asia. During the sale process, Temasek drew on our long-standing institutional relationships to align joint venture partners and support a successful transaction.

Global Direct Investments (GDIs)

As at 31 March 2026, [GDIs](#) made up 38% of our portfolio value. GDIs generated annualised returns of 7.6% over the past 10 years (8.1% in US dollar terms).

Key GDI activities for the financial year ended 31 March 2026

Over the year, we divested S\$24 billion and recycled the proceeds as part of our total deployment of S\$37 billion, resulting in a net investment of S\$13 billion in the GDI segment. These investments spanned a broad range of sectors and geographies, guided by our long-term views on structural trends reshaping the global economy.

(as at 31 March 2026)

Key investments for the year



ANTHROPIC

Ermenegildo Zegna Group



OpenAI

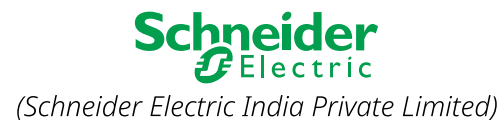


spectris

Key divestments for the year



GHX¹



¹ We divested our controlling stake in GHX to Veritas Capital in February 2026, while retaining a continuing interest in the business.

Over the year, we continued to expand our exposure across the Artificial Intelligence (AI) value chain, focusing on areas like energy infrastructure, semiconductor chips, cloud services providers, foundation models, and AI applications & software infrastructure. This reflects our view of AI as a structural, long-term driver of value creation.

We invested in leading foundation model developers such as Anthropic, OpenAI, and xAI (which has since merged with SpaceX). We also invested in SpaceX, a company building infrastructure across space, connectivity, and AI. In addition, we invested in CuspAI, which is using machine learning to accelerate discovery in materials science and chemistry, as well as PhysicsX, which is applying AI-native simulation to engineering and manufacturing workflows. CuspAI and PhysicsX have the potential to develop tools to compress research and development timelines and have proprietary data and scientific expertise to create meaningful moats. We also invested alongside Warburg Pincus in Park Place Technologies, a business that provides third-party maintenance and support services for enterprise data centre hardware and that stands to benefit directly from the continued scaling of AI infrastructure. Complementing our investments across the AI stack, we increased our stakes in semiconductor companies such as ASML, Broadcom, Nvidia, and invested in Lam Research Corporation.

These AI-related investments build on our experience in making investments aligned to the structural trend of digitisation since the mid-2010s. Over this period, we developed deep sectoral insights across leading digital platforms, technology companies, and digital infrastructure, through investments in companies like Alibaba, Alphabet, ByteDance, Tencent, and Sea Limited. Building on this foundation, we have been building a portfolio of AI-aligned investments that enables us to track developments across multiple technology cycles with a long-term perspective rather than reacting to short-term momentum.

Global infrastructure continued to be an area of active deployment for us. Over the year, we acquired approximately 50% of Luminace, Brookfield's North American distributed energy platform, which develops and operates solar, storage, and energy management solutions for commercial and industrial customers. We also took a minority stake in Patrick Terminals, Australia's leading container terminal operator. Our deep understanding of infrastructure assets, in part due to our exposure to Singapore-based companies across ports, power, telecommunications, and data centres, strengthens our domain expertise in assessing global infrastructure opportunities.

With more than 20 years of experience in investing in China, we remain confident in the country's long-term growth and structural evolution of key sectors built on innovation and entrepreneurship. We were part of a consortium with Centurium Capital and True Light Capital in the take-private of ANE, a leading express freight network in China's less-than-truckload market with nationwide coverage. We were also a lead investor in the Initial Public Offering (IPO) of Insta360, a global leader in 360-degree cameras. Post 31 March 2026, we led an investment in TeraHop, the overseas subsidiary of Zhongji Innolight, the world's largest optical transceiver provider and a key enabler of AI infrastructure.

In Europe, we invested alongside KKR in the acquisition of Spectris, a UK-based industrial technology company that provides high-tech instruments, test equipment, and software for industrial applications. We also invested in luxury fashion house Ermenegildo Zegna Group, with the goal of supporting its vision of elevating its iconic brands and global footprint.

We completed a number of divestments during the year as investments matured and delivered against their investment theses. We divested our controlling stake in GHX, the leading digital supply chain network for healthcare systems in North America, to Veritas Capital, while retaining a continuing interest in the business. In India, we completed the [sale of our stake](#) in Schneider Electric India Private Limited to Schneider Electric for S\$8.2 billion, concluding a planned long-term holding in a joint venture that grew into one of India's leading energy management and industrial automation platforms. We also exited our investment in Axia Vegetable Seeds, a global vegetable seed company headquartered in the Netherlands, which was acquired by DENSO.

GDI Portfolio by Listed and Unlisted

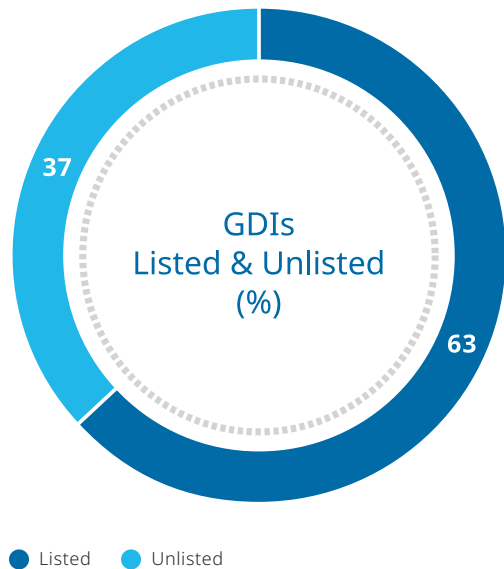
The GDI portfolio comprises 63% listed investments and 37% unlisted investments. Over the decade, unlisted positions outperformed listed positions as we reaped benefits from value creation by private assets. Unlisted positions generated annualised returns of 10.0% (10.6% in US dollar terms) over the past 10 years compared with annualised returns of 6.1% (6.4% in US dollar terms) for listed assets over the same period. Listed returns of the past decade were mainly impacted by headwinds in the China market from 2021 to 2024.

However, in an uncertain environment, we have been increasing our allocation to liquid listed strategies, which gives us the flexibility to pivot and respond to changing trends. As we do so, we have continued to enhance our public market capabilities by building a global team that combines domain expertise with public equities capabilities, and includes dedicated investment strategies in areas such as:

- Energy Transition Commodities — focused on critical metals and minerals that are essential to enabling the global energy transition
- Active Alpha — a concentrated global equity portfolio focused on scaled positions in developed markets
- Trading and Structuring — execution and optimisation across cash equities, derivatives, and macro assets, as well as various tactical and hedging portfolios

For private investments, our sector and market teams continue to take direct minority positions by tapping on well-established local networks and expertise, and seek co-investments by leveraging strong relationships with trusted General Partners.

Global Direct Investments (GDIs) by Listed & Unlisted (%)



Internal Rate of Return¹
over the last 10 years (%)

	SGD Basis	USD Basis
Listed	6.1	6.4
Unlisted	10.0	10.6

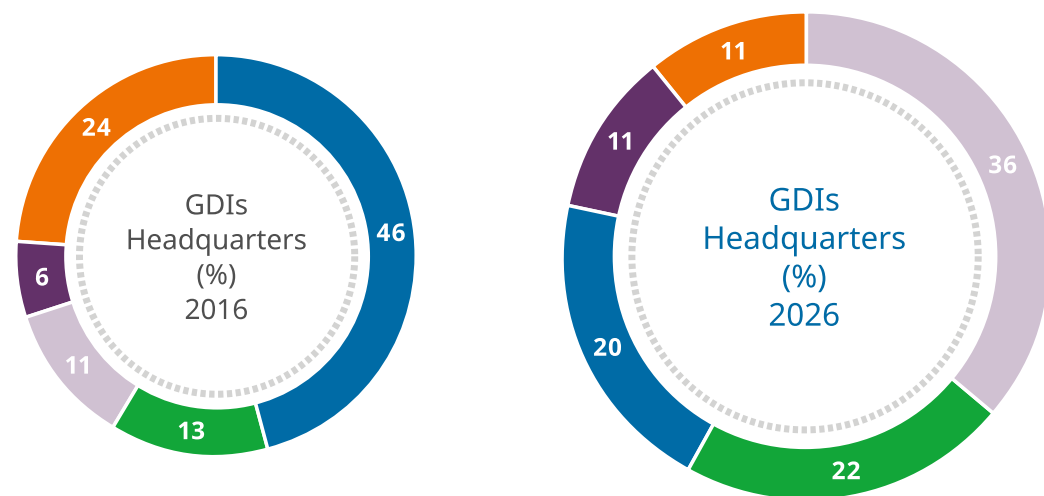
¹ Internal Rate of Return is the money-weighted returns of our invested portfolio and takes into account the timing and size of investment cash flows.

GDI Portfolio by Geography and Sector

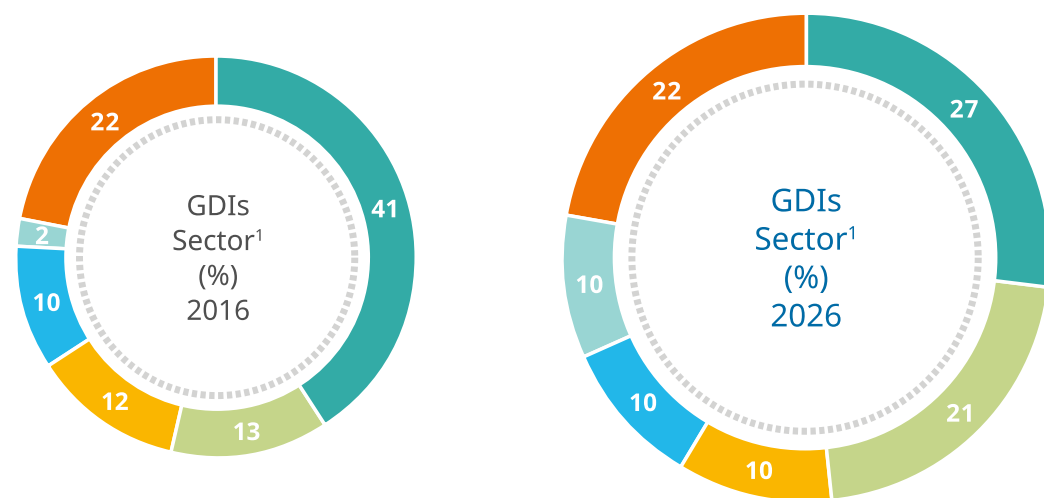
Over the past decade, the GDI portfolio has undergone a meaningful rebalancing across geographies and sectors, reflecting both deliberate portfolio construction decisions and the performance of global capital markets. These shifts have been guided by a focus on long-term structural trends, disciplined underwriting, and partnerships with high-quality companies across developed and emerging markets.

(as at 31 March)

Global Direct Investments (GDIs) by Headquarters & Sector¹ (%)



● Americas ● Europe, Middle East & Africa ● China ● India ● Others



● Financial Services ● Technology ● Consumer ● Life Sciences ● Industrials ● Others

¹ Distribution based on underlying assets.

Americas

The US has the world's deepest and most liquid capital market, with broad access to public and private markets across early-stage to mature companies. Its culture of innovation, depth of talent, and ability to produce leading companies make it a compelling investment destination. In line with this view, our portfolio exposure to the Americas, which is predominantly in the US, has tripled over the past decade through a combination of increased capital allocation and strong performance in US capital markets. The Americas now represent our largest regional exposure within the GDI segment.

Technology investments, which make up more than one-third of our Americas portfolio, have generated good returns over the decade, driven by diversified investments that include tech-enabled, consumer-facing platforms, and semiconductors. Our investments in Internet platforms such as DoorDash, Internet Brands, and Roblox reflect our focus on scalable digital business models with strong user engagement and long-term growth potential. Recognising the transformative potential of AI technologies, we have also invested in companies across the AI value chain.

Our financial services investments focus on non-bank leaders and innovation-led platforms that are integral to global payments systems as well as asset management and financial infrastructure. The sector accounts for almost one-third of our Americas portfolio and has delivered strong performance over the past decade, supported by our investments in global asset managers and infrastructure leaders that benefit from scale, network effects, and sustained growth in global financial activity. Key holdings include global asset managers such as BlackRock as well as international payment leaders such as Mastercard, Stripe, and Visa, which continue to benefit from the secular shift towards digital payments and cashless transactions.

Our industrials investments are anchored by automation, advanced manufacturing, and the energy transition. This includes automation and equipment businesses such as Duravant and companies participating in the energy transition, including GE Vernova, Commonwealth Fusion Systems, and Westinghouse. We also continue to invest in life sciences and consumer businesses, providing diversification and access to innovation-driven growth.

China

China is a significant market for Temasek — an evolving and highly innovative economy with strong capabilities across future-oriented sectors. Our China portfolio has delivered resilient long-term performance over the past two decades and this track record underpins our continued investments in the market. In the past five years, China's economy has gone through a period of structural transition, pivoting away from property-led growth amidst a weaker macro environment.

Against this backdrop, we have continued to rebalance the portfolio between public and private markets, increasing allocation to domestic leaders in tech-enabled businesses and life sciences. This reflects our belief in China's transition towards innovation-led and consumption-driven growth.

Financial services remains an important sector in our China portfolio. Our investments in banks and insurance companies have performed well over the period, benefitting from increased economic activity that included higher commercial activity and credit demand.

Our investments in tech-enabled, consumer-focused companies have performed well, driven by evolving consumption patterns and digital adoption trends. These make up a meaningful portion of our China portfolio, and include leading platforms such as Alibaba and Tencent, which benefit from scale, strong user ecosystems, and continued innovation.

We have also invested in leading consumer brands such as Luckin Coffee and Insta360 which have innovative, differentiated intellectual property, serving China's large domestic market as well as the global market.

Life sciences is another important sector within our China portfolio. Our investments include biotechnology companies such as BeOne Medicines (previously called BeiGene), Innovent Biologics, WuXi AppTec, and WuXi Biologics, which have generated value through scientific innovation, product development, and expanding global reach. These companies have also benefitted from the global increase in healthcare spending, as well as China's continued focus on strengthening domestic healthcare capabilities and advancing biopharmaceutical innovation.

Europe, Middle East & Africa (EMEA)

Our EMEA portfolio is in a relatively early phase of development, having established our London and Paris offices in 2014 and 2023 respectively. Over the past decade, we have expanded our portfolio with investments predominantly in Europe, driven by bottom-up conviction in company-level opportunities across a highly diverse set of markets. Financial services, our largest sector allocation in the region, has performed well, while the consumer sector has also delivered relatively stronger returns. Key holdings include Adyen, Alan SA, Busy Bees, Ermenegildo Zegna Group, and Specialist Risk Group.

However, overall returns have lagged other key geographies. This reflects macro headwinds, with growth challenged by successive supply shocks and heightened geopolitical uncertainty, as well as the relative maturity of our portfolio. Despite this, we remain constructive on Europe's long-term prospects. The region offers globally competitive companies, deep innovation ecosystems, and entrepreneurial businesses with the potential to scale. As our portfolio matures, we see meaningful scope to capture more opportunities across EMEA. Over time, a more unified capital market in Europe could help unlock more compelling investment opportunities and support greater intra- and inter-regional capital flows.

India

India stands out as one of the fastest-growing major economies with growth underpinned by a broadening industrial base, rising domestic consumption, and ongoing formalisation of the economy. These trends are driving the expansion of sectors such as financial services, healthcare, and consumer, making India an attractive investment destination.

We have meaningfully increased our investment exposure to India over the past decade. Our India portfolio has outperformed other geographies over the same period, notwithstanding the depreciation of the Indian rupee against the Singapore dollar by approximately 30% over the same period.

The financial services sector has been a key driver of portfolio performance in India, supported by our investments in leading banks and insurance companies, as well as in the National Stock Exchange of India. Similar to our earlier experience in China, we have increased exposure to the sector to benefit from rising commercial activity and expanding credit penetration.

Our industrials portfolio performance in India has been anchored by our investment in Schneider Electric India Private Limited. Over the period of our investment, the company delivered strong growth, reflecting robust operational execution and India's industrialisation and infrastructure development that has driven demand for energy management and automation solutions.

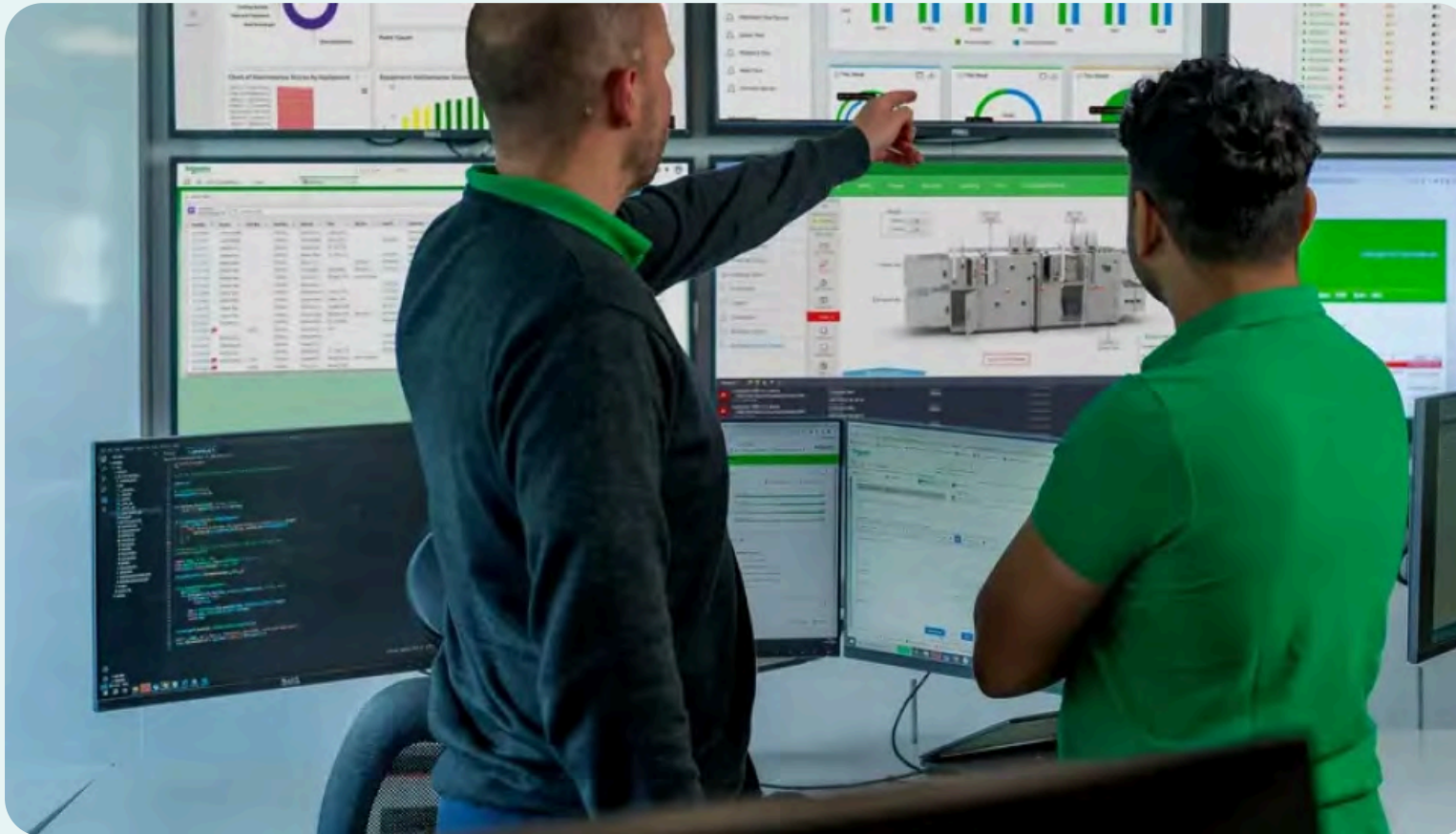
Our technology portfolio in India also performed well with investments including consumer-oriented platforms such as Eternal and CarTrade that benefit from increasing Internet penetration, rising consumption, and the shift towards digital marketplaces. Our investment in UST provides participation in global demand for digital transformation, software development, and technology

outsourcing. It has delivered strong returns, reflecting significant value creation through operational improvements and business transformation over our ownership period.

We remain constructive on consumption-led growth over the long term and India's structural growth trajectory. We invested in Haldiram Snacks Food, an iconic Indian consumer food brand; Lenskart, India's leading eyewear brand and retailer; as well as upGrad, a major online higher education company.

We stepped up our investments in life sciences and healthcare companies, in line with the trends of a rising middle-income population and longer lifespans driving increasing and sustained demand for quality, accessible healthcare. We have acquired a majority stake in Manipal Health Enterprises, the top private hospital chain in the country. We have also invested in Dr. Agarwal's Health Care, which operates a chain of speciality eye care hospitals, and Cloudnine Hospitals, a chain of maternity, fertility, and paediatric hospitals.

Schneider Electric India Private Limited: Creating value through long-term partnership



Temasek's relationship with global energy technology firm Schneider Electric began in 2013 when we were identifying global opportunities in the energy management and industrial automation sector. In 2016, the opportunity to partner with Schneider Electric arose in India, with the plan to acquire Larsen & Toubro's electrical and automation business and combine it with Schneider Electric's low-voltage and automation business in the country. The investment was signed in 2018 and closed in 2020 following regulatory approvals. The combined entity would be known as Schneider Electric India Private Limited and Temasek invested for a 35% stake.

Temasek played an active role alongside Schneider Electric before and during its investment holding period. We worked closely with the board and the management to establish aligned incentives, introduced clear board-level oversight and strong governance practices, and jointly developed a robust operating strategy that helped deliver measurable and repeatable operating performance for the business.

In 2025, we completed the sale of our stake in Schneider Electric India Private Limited to Schneider Electric for S\$8.2 billion. Through patient capital and partnership, Temasek helped support Schneider Electric's ambition to grow its presence in one of the world's fastest growing markets in energy management and industrial automation.

Manipal Health Enterprises: Scaling India's top private hospital chain



In April 2023, Temasek acquired a majority stake in multi-speciality healthcare provider Manipal Health Enterprises, building on an earlier 18% investment. This marked the largest private equity transaction in India's healthcare sector, reflecting our conviction in healthcare as a long-term structural growth sector.

As majority shareholder, Temasek adopted a long-term approach to support Manipal's growth as a leading healthcare platform in India. We worked closely with the company's founder and management on multiple initiatives to drive growth, strengthen the organisation, and enhance governance. This included the company's strategic expansion through M&A, which added about 4,000 beds through three acquisitions in eastern and western India, greenfield build-out, as well as efforts to strengthen leadership and governance. These initiatives enabled the company to grow from about 8,000 beds and 30 hospitals into India's top private hospital chain with about 12,000 beds and 50 hospitals.

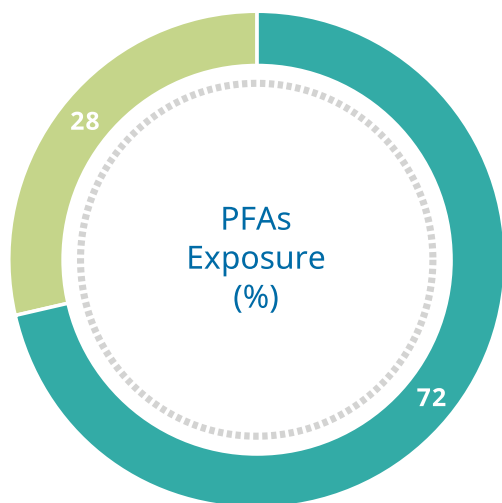
Temasek's investment in Manipal has delivered strong strategic and financial outcomes. In March 2026, the company filed for an IPO with Indian exchanges, marking an important milestone in the company's growth journey.

Partnerships, Funds, and Asset Management Companies (PFAs)

As at 31 March 2026, [PFAs](#) made up 19% of our portfolio value. PFAs have delivered annualised returns of 7.7% over the last 10 years (8.3% in US dollar terms).

(as at 31 March 2026)

Partnerships, Funds, and Asset Management Companies (PFAs, %)



● Partnerships and Funds ● Asset Management Companies

Since 2022, private equity markets have slowed amidst higher interest rates, a more subdued exit environment, and reduced IPO activity. This has also weighed on recent returns within our partnerships and funds. Notwithstanding these conditions, the underlying

fundamentals of our funds' portfolio companies remain on a positive trajectory, with continued growth in revenue and EBITDA¹⁶.

Most of our fund investments are in buyout strategies, followed by growth funds. Private credit currently accounts for approximately 2% of total portfolio exposure. Our exposure to private credit has grown more than sixfold over the last 10 years and delivered compelling risk-adjusted returns, primarily through cash yield.

Our asset management companies (AMCs) include those managed by our main Asset Management Platform Seviaora Holdings, as well as others such as 65 Equity Partners, Aranda Principal Strategies, Decarbonization Partners, and True Light Capital.

Together, these platforms enable us to pursue targeted investment strategies, particularly within Singapore and Asia, while extending our reach across specialised themes and sectors. We have set up various AMCs since the 2000s, with the original intent of allowing nimble, independent platforms to specialise in specific high-growth market segments that require a different approach than direct, large-scale investments. Some of these AMCs have gone on to raise third-party capital as they scaled their footprint and strategies. While performance across parts of the private markets ecosystem has been more subdued in recent years, we are working with Seviaora Holdings to undertake a strategic review of our AMCs to strengthen investment discipline, drive value creation within portfolios, and position assets to capture opportunities as market conditions improve.

(as at 31 March 2026)

¹⁶ Earnings Before Interest, Taxes, Depreciation, and Amortisation.

Asset Management Companies (AMCs)

SEVIORA

Azalea

 **FULLERTON**
FUND MANAGEMENT

INNOVEN
CAPITAL

 **SEATOWN**

SEVIORA
CAPITAL

*(Pavilion Capital has been
amalgamated into
Seviaora Capital)*

Other examples

65 EQUITY
PARTNERS

ARANDA
PRINCIPAL STRATEGIES

Decarbonization Partners
BlackRock | **TEMASEK**

 **TRUELIGHT**
CAPITAL

Key PFA activities for the financial year ended 31 March 2026

- As part of the strategic review of AMCs, Pavilion Capital was integrated into Sevia Group, expanding Sevia's investment capabilities with complementary expertise in Asia-focused private equity fund of funds and co-investment strategies. This increased Sevia's combined assets under management to about US\$75 billion (S\$97 billion).
- During the year, Aranda Principal Strategies (APS), our wholly-owned private credit platform established in 2024, continued to deploy capital opportunistically, including through primary private credit originations, secondary purchases from trusted partners in the market, hybrid solutions, and private credit GP-led fund investments. In early 2026, APS was active in acquiring high-quality credit assets with attractive risk-adjusted returns, amidst redemption pressure faced by retail vehicles in private credit markets.
- Two of our AMCs, 65 Equity Partners and Fullerton Fund Management, were appointed the fund managers for the second S\$1.5 billion tranche of Anchor Fund, which was established by the Singapore Government and Temasek. The fund invests in leading growth enterprises that are ready to list and raise capital in Singapore's public markets, while also providing growth capital to promising companies on their path towards eventual public listings in Singapore.
- Over the year, we took a stake in Nuveen Private Capital (NPC) with the objective of developing a partnership that would allow us to leverage their mid-market private equity capabilities. Sevia is also exploring areas of collaboration with NPC, bringing together Sevia's investment capabilities in Asia with NPC's global distribution, to scale private credit and other alternative investment opportunities.

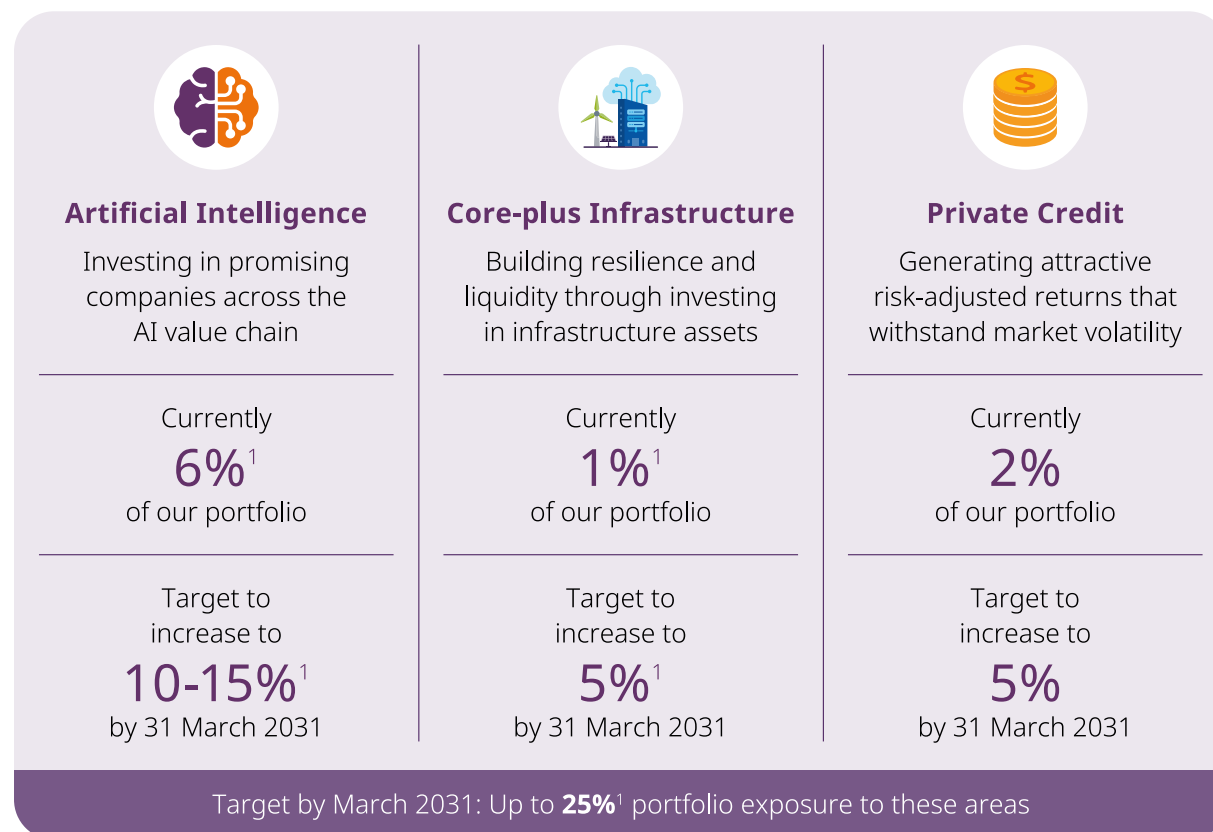
4.4 Investment Stance

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



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 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.

¹ Excludes the related exposure of our Singapore-based Temasek Portfolio Companies to AI and core-plus infrastructure.

We have been investing in companies aligned to the structural trend of digitisation for over a decade. The rapid advancement of Artificial Intelligence (AI) marks a pivotal phase in this journey, which we are approaching with discipline. Our [AI-related exposure](#) currently represents 6%¹⁷ of our overall portfolio value. We aim to grow our exposure to 10-15%¹⁷ by 31 March 2031.

We will deploy capital in a disciplined manner across the AI value chain — spanning energy infrastructure, semiconductor chips, cloud services providers, foundation models, and AI applications & software infrastructure. We remain clear-eyed about the risks of investing in AI, by maintaining valuation discipline and recognising the potential for AI-driven disruption to incumbents as adoption accelerates.

In core-plus infrastructure, we see compelling opportunities to deploy patient capital across ageing infrastructure and grid modernisation, renewable and nuclear energy, energy storage, and breakthrough decarbonisation technologies. Increasing electrification demand and AI-driven data centre growth underpin the investment case. These trends drive stable, compounding returns while contributing to the decarbonisation of power systems. Our exposure to core-plus infrastructure has grown meaningfully in recent years to approximately S\$7.0 billion or 1%¹⁷ of our portfolio value as at 31 March 2026, with room to scale to 5%¹⁷ of our portfolio value by 31 March 2031.

Beyond direct equities and infrastructure, alternative assets play an important role in broadening our return streams and providing portfolio resilience. Through private credit and hybrid solutions, and uncorrelated strategies such as hedge funds, closed block insurance, and royalties, we access return profiles that complement our equity-oriented portfolio and can generate steady cash yields.

We have invested in private credit for more than a decade, both directly and through funds, adopting a disciplined and selective approach to identify opportunities. In 2024, we consolidated these activities into Aranda Principal Strategies with an initial S\$10 billion portfolio comprising direct investments and fund positions. The portfolio has since crossed the S\$13 billion mark, with over S\$1 billion in annual recurring income, and is expected to scale over time.

Private credit, which complements traditional fixed income and is supported by increasing allocations from private wealth and insurance capital, currently accounts for 2% of our portfolio. We aim to increase our private credit exposure to 5% of our portfolio value by 31 March 2031, to benefit from recurring cash yield, diversify our predominantly equity portfolio, and gain insights from the credit markets for our equities exposure. We focus on underwriting the underlying cash flows of fundamentally sound businesses, which we view as the primary driver of credit quality and downside protection. We actively mitigate risk in private credit through senior secured structures that provide downside protection, and strengthen diversification across corporate lending, asset-backed financing, and real estate credit to avoid concentration risk.

We continue to build value over time by deploying capital with discipline, supported by the breadth of our origination network and the strength of our partnerships, and anchored by our growing talent pool across geographies. We will stay watchful of valuations and risks (macro, credit, and portfolio), and remain ready to invest through dislocations when opportunities are compelling. Guided by structural trends that endure across cycles, we are confident in our strategy and focused on building a resilient and forward-looking portfolio for the decades ahead.

¹⁷ Excludes the related exposure of our Singapore-based Temasek Portfolio Companies.

4.5 Major Investments

Sources:

1. Financials for the companies are based on their respective annual filings or latest available financial information.
2. Market relevant information is sourced from Bloomberg, Stock Exchanges, and public filings by companies.

Glossary

TPC = Singapore-based Temasek Portfolio Companies











GDI = Global Direct Investments








PFA = Partnerships, Funds, and Asset Management Companies






NA = Not applicable

NM = Not meaningful

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 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.

Logo	Name	Shareholding ¹ (%) as at 31 March 2026	Market Capitalisation or Shareholder Equity ² for 2026 (S\$ billion)	Sector	Portfolio Segment
	Adyen N.V.	5	39.7	Financial Services	GDI
	AIA Group Limited	2	146.9	Financial Services	GDI
	Aranda Principal Strategies	100 [#]	NM ³	Others (Including Credit)	PFA
	AS Watson Holdings Limited	25	5.4	Consumer & Real Estate	GDI
	BlackRock, Inc.	3	203.5	Financial Services	GDI
	CapitaLand Group Pte. Ltd.	100 ^{##}	12.9	Consumer & Real Estate	TPC
	DBS Group Holdings Ltd	28	161.8	Financial Services	TPC
	Element Materials Technology Group Limited	88 ⁴	3.9 ⁴	Transportation & Industrials ⁵	GDI
	ICICI Bank Limited	2	117.6	Financial Services	GDI
	Internet Brands	25 ^{###}	NA ⁶	Telecommunications, Media & Technology	GDI

Logo	Name	Shareholding ¹ (%) as at 31 March 2026	Market Capitalisation or Shareholder Equity ² for 2026 (S\$ billion)	Sector	Portfolio Segment
	Keppel Ltd.	21	21.1	Transportation & Industrials ⁵	TPC
	Manipal Health Enterprises Limited	51 ⁷	0.9 ^{7,8}	Life Sciences & Agri-Food	GDI
	Mapletree Investments Pte Ltd	100	18.5	Consumer & Real Estate	TPC
	Mastercard Incorporated	<1	575.4	Financial Services	GDI
	NVIDIA Corporation	<1	5,471.8	Telecommunications, Media & Technology	GDI
	OpenAI Group	<1	NA ⁶	Telecommunications, Media & Technology	GDI
	Ping An Insurance (Group) Company of China, Ltd.	<1	185.9	Financial Services	GDI
	PSA International Pte Ltd	100	16.2	Transportation & Industrials ⁵	TPC
	SATS Ltd.	40	5.2	Transportation & Industrials ⁵	TPC
	Seatrium Limited	36	8.0	Transportation & Industrials ⁵	TPC
	Sembcorp Industries Ltd	50	11.8	Transportation & Industrials ⁵	TPC
	Seviora Holdings Pte. Ltd.	100	12.3	Others (Including Credit)	PFA
	Singapore Airlines Limited	50	20.8	Transportation & Industrials ⁵	TPC
	Singapore Power Limited	100	13.3	Transportation & Industrials ⁵	TPC
	Singapore Technologies Engineering Ltd	51	33.8	Transportation & Industrials ⁵	TPC

Logo	Name	Shareholding ¹ (%) as at 31 March 2026	Market Capitalisation or Shareholder Equity ² for 2026 (S\$ billion)	Sector	Portfolio Segment
	Singapore Telecommunications Limited	52	81.3	Telecommunications, Media & Technology	TPC
	Standard Chartered PLC	18	59.2	Financial Services	GDI
	Taiwan Semiconductor Manufacturing Company Limited	<1	1,838.4	Telecommunications, Media & Technology	GDI
	Tencent Holdings Limited	<1	727.3	Telecommunications, Media & Technology	GDI
	Visa Inc.	<1	739.1 ⁹	Financial Services	GDI

● For year ended September 2025.

● For year ended December 2025.

● For year ended January 2026.

● For year ended March 2026.

¹ Percentages rounded to the nearest whole number.

² For listed companies, market capitalisation refers to market value as at 31 March 2026. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2026 or 31 December 2025, in accordance with their respective financial year ends. Figures for the respective companies were converted to S\$ based on foreign exchange rates as at 31 March 2026.

³ Information not meaningful due to nature of the business.

⁴ The financials information presented is for EM Topco Limited, the holding company for Element Materials Technology Group Limited.

⁵ The Transportation & Industrials sector includes investments in Energy & Resources.

⁶ Information not disclosed due to confidentiality obligations.

⁷ The financial information presented is for Manipl Health Enterprises Private Limited, which is now known as Manipl Health Enterprises Limited.

⁸ The financial information is presented as of 30 September 2025 due to an ongoing IPO process.

⁹ Based on number of shares of class A common stock on an as-converted basis.

Aranda Principal Strategies ("APS") is operated through its underlying holding companies, CHS Platform Holdings Pte. Ltd. ("CHS P") and T CHS Holdings Pte. Ltd. ("T CHS").

Held through CLA Real Estate Holdings Pte. Ltd. ("CLA"), a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.

The financial information presented is for IB Aggregator II LP, the penultimate holding company for MH Sub I, LLC dba Internet Brands.

4.6 Credit Profile

Temasek's Credit Profile¹⁸ is a snapshot of our credit quality and financial strength.

We manage our liquidity, leverage, and balance sheet prudently for resilience and flexibility. This gives us the ability to invest for the longer term, take advantage of market dislocations, and reposition our portfolio for the future.

Our portfolio includes high-quality assets that provide us with strong and stable liquidity. We also exercise the discipline of regular divestments to generate liquidity.

We maintain sufficient liquidity to meet all our payment obligations. We ensure that our primary recurring sources of cash (divestment proceeds, dividends received from portfolio companies, and distributions from funds) are able to cover non-discretionary uses of cash, such as operating expenses, taxes, principal repayments, and interest payments due in the next 12 months. In the highly unlikely extreme scenario where we have no other cash inflows, aside from drawing on our available liquidity, divesting only a small proportion of our listed assets with stakes of less than 20% would be sufficient to cover the total debt outstanding in under two weeks¹⁹.

Additionally, we have access to debt capital markets and bank borrowings. Our total leverage is restricted to an overall debt limit set by our [Board](#). The debt limit takes into account our portfolio value, shareholder funds, forecast cash flow, and credit profile. We proactively aim for a well-distributed debt maturity profile and avoid disproportionately large debt repayment obligations in any one year. We regularly evaluate our capital structure to ensure that it is appropriate for our objectives.

Credit Ratings

We are rated Aaa/AAA by Moody's Investors Service and S&P Global Ratings respectively²⁰. Ratings are an outcome of credit rating agencies' independent assessment of Temasek's business and financial position in accordance with their respective methodologies.

Rating agencies monitor a range of credit metrics for investment companies, including asset concentration and the proportion of unlisted assets in the portfolio. Our asset concentration and proportion of unlisted assets have increased from what it otherwise would have been as a result of extending the [mark-to-market valuation](#) approach to the rest of our unlisted portfolio. We do not believe that there is incremental risk in our overall portfolio as a result.

Indicators of Credit Quality

Temasek's credit profile includes key indicators of credit quality which cover three main areas: leverage, interest coverage, and debt service coverage. These provide a quantitative snapshot of our credit quality and the strength of our financial position. The charts and table of key credit parameters provide information about these indicators for the periods indicated. For these ratios, the lower the percentage, the higher the credit quality.

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%).

Temasek's portfolio comprises both listed and unlisted assets, including investments in funds. The unlisted portfolio has grown over the years as Temasek invested in attractive opportunities in private markets and benefitted from the increase in the value of its unlisted

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 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.

¹⁸ Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies (IHCs). IHCs are defined as THPL's direct and indirect wholly-owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, wholly-owned Temasek Pte. Ltd. (TPL), and/or TPL's wholly-owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing, and/or the provision of investment advisory and consultancy services.

¹⁹ Based on the assumption that we will sell no more than 20% of the average daily trading volume over the financial year ended 31 March 2026. This is for each investment where our shareholding was below 20%, as at 31 March 2026.

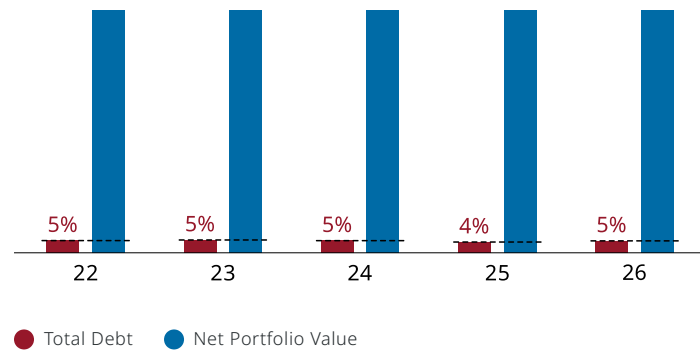
²⁰ From time to time, rating agencies may modify their rating criteria. Such changes may lead to a revision in the rating assigned to an entity, sometimes even when the entity's financial position has not materially changed.

assets. Our listed and unlisted assets provide liquidity through divestments, steady dividends from more mature companies, and distributions from the portfolio of funds that Temasek has built up over the years. These funds are diversified across geographies, sectors, and vintages. We also achieve liquidity from our unlisted portfolio through public listings.

As at 31 March 2026, 50% of our portfolio was in liquid and listed assets, and 50% was in unlisted assets and funds.

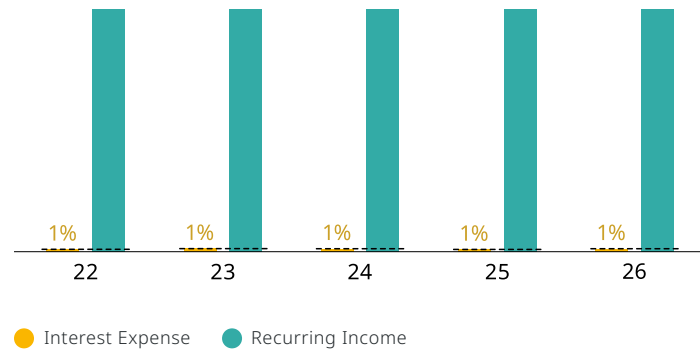
(as at 31 March)

Total Debt 5% of Net Portfolio Value



(for year ended 31 March)

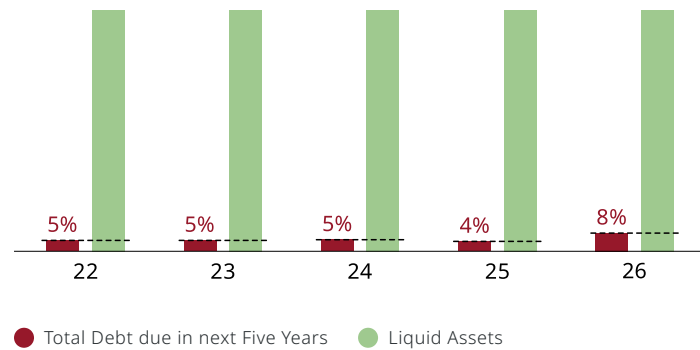
Interest Expense 1% of Recurring Income¹



¹ Divestments, dividend income, income from investments, and interest income.

(as at 31 March)

Total Debt due in next Five Years 8% of Liquid Assets¹



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

Key Credit Parameters (in S\$ billion)

For year ended 31 March	2022	2023	2024	2025	2026
Divestments	37	27	33	42	31
Dividend income	9.4	11.1	9.0	10.4	11.5
Income from investments	1.0	0.9	0.9	1.3	1.2
Interest income	0.1	0.6	1.4	1.3	0.7
Interest expense	0.5	0.5	0.5	0.5	0.5
Net portfolio value	438	411	420	469	518
Liquid assets ¹	114.3	105.1	113.7	124.8	136.3
Liquidity balance ²	38.4	43.7	61.8	57.8	49.9
Total debt ³	22.0	21.7	20.9	20.7	25.5

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

² Cash and cash equivalents, and short-term investments.

³ As at 31 March 2026, we had S\$22.8 billion of Temasek Bonds and S\$2.5 billion of Euro-commercial Paper (ECP) outstanding, in equivalent Singapore dollar value. The weighted average maturity was over 15 years for Temasek Bonds, and above one month for our ECP. All Temasek Bonds issued to date have been rated Aaa by Moody's, or Aaa/AAA by Moody's and S&P. Our ECP Programme has short-term ratings of P-1/A-1+ by Moody's and S&P respectively.

4.7 Managing Risks

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

While we adopt a long-term view of our portfolio, we invest across different time horizons. We have the flexibility to take concentrated positions and invest across all stages of the business life cycle from early-stage to mature, and listed to unlisted assets.

Our long investment horizon means our portfolio comprises predominantly equities, which are intended to deliver higher risk-adjusted returns over the long term. Our resilient balance sheet allows us to invest in and benefit from companies with high-growth potential through listed and unlisted assets (including private equity funds).

Consequently, given our portfolio's large exposure to equities, our portfolio is expected to have higher volatility of returns, with greater risk of negative returns in any one year.

Our investment approach is to ride out short-term market volatility and focus on generating good sustainable returns over the long term.

Given the expected volatility, we manage our leverage and liquidity prudently for resilience and investment flexibility, even in times of extreme stress.

Our investment posture is coupled with a culture of risk ownership throughout the organisation. Our [risk-sharing compensation philosophy](#) puts the institution ahead of the individual, emphasises the long term over the short term, and aligns the interests of our employees with those of our shareholder.

We have no tolerance for risks that could damage the reputation and credibility of Temasek.

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.

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 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.

Organisational Risk Management Framework

Risk Return Appetite Statements

We have no tolerance for risks that could damage Temasek's reputation and credibility

- Temasek rigorously identifies potential sources of reputational risk and how each type of reputation risk is to be managed

We focus on performance over the long term

- We target a long-term portfolio return that exceeds our risk-adjusted cost of capital
- We are prepared to accept fluctuations in annual reported results provided we are compensated by superior longer-term returns and it does not affect our ability to survive

We have flexibility to take concentrated positions

- Where good investment opportunities allow for superior long-term performance, Temasek has the flexibility to take portfolio concentrations in specific sectors, geographies, themes, or individual assets
- We adopt a disciplined approach to investing, with end-to-end assessment frameworks and processes for each asset class
- For direct equity investments, this includes developing a deep understanding of each investment in order to determine the intrinsic value for investment, divestment, and hold decisions

We maintain a resilient balance sheet

- We manage leverage and liquidity to ensure resilience and flexibility even in times of extreme stress

We evaluate the potential for sustained loss of overall portfolio value over prolonged periods, and use different scenarios to test our resilience

Risk Pillars

Investment¹

Liquidity & Leverage

Portfolio Value

Operational

Cybersecurity

Legal & Regulatory

Tax

Macro and Geopolitical

¹ Includes Foreign Exchange Risk and Environmental, Social, and Governance Risk.

Risk Governance

There are various risk pillars by which we assess risks across a wide spectrum of domains. These risk pillars are supported by specialised teams, comprising members from different functions, which report to senior management for general oversight. 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](#).

Investment Risk

All new investment proposals are subject to a due diligence process commensurate with the nature of the investment to be made. This is intended to validate investment theses and examine material risks. The exact scope of the required pre-investment analysis will be determined based on the specific risk profile being considered. Pre-investment analysis is done by our deal origination teams, whose expertise is supplemented by internal experts or external professionals who perform additional due diligence in specialised areas such as commercial, legal, tax, Environmental, Social, and Governance (ESG), and Artificial Intelligence (AI)-related risks.

Each investment is assigned an appropriate [risk-adjusted cost of capital](#) that takes into account the investment's risk characteristics, such as industry risk and capital structure. Investments with higher risk will have higher costs of capital. For these investments, we require higher expected returns, which generally provide a positive spread over the risk-adjusted cost of capital.

Prospective investments are reviewed and approved by our [investment committees](#).

Investment proposals made to the investment committees are typically submitted by market and/or sector teams who provide geographic and industry expertise. Depending on the size or risk significance, these proposals may be escalated to our [Board Executive Committee or Board](#) for a final decision.

Post-investment monitoring is performed by the investment teams on a continuous basis, and formally reviewed by senior management at quarterly meetings. These reviews assess if each investment is performing in line with our expectations and whether any action should be taken.

Foreign Exchange Risk

For the majority of investments, our projected risk-adjusted return for each investment proposal takes into account any anticipated foreign exchange depreciation against the Singapore dollar.

We also selectively use foreign currency hedges, taking into account various factors such as overall exposure across the portfolio, the in-house view of a currency, cost of hedging, and any divestment plans.

We may also borrow in foreign currencies which can provide a partial natural hedge.

Environmental, Social, and Governance Risk

Our investments are evaluated on the basis of our ESG framework, which is integrated within the investment process and requires the analysis of material considerations across the relevant factors.

For all new investments, we evaluate a company's carbon footprint, assess physical and transition risks, and identify opportunities arising from technological, regulatory, and market shifts. Where assets are located in or near ecologically sensitive areas, we apply our biodiversity risk assessment tool to identify potential risks. If the environmental risks are material, we review the company's ability to mitigate or adapt to these risks.

We also conduct social baseline risk assessments for all new direct investments to identify potential material social risks, such as those related to human rights, labour standards, and workplace safety.

As part of our due diligence, we also review companies' oversight structures, their approach to ESG governance, and adequacy of policies for transparency and regulatory compliance.



[Find out more on how we embed ESG as part of our investment process](#)

Liquidity & Leverage Risk

We manage our [leverage, liquidity, and balance sheet](#) prudently for resilience and flexibility. We maintain a liquid portfolio and manage our liquidity risk by ensuring that our primary recurring sources of cash flows are able to cover our non-discretionary uses of cash, such as operating expenses, taxes, principal repayments, and interest payments due in the next 12 months.

Our recurring income includes divestments, dividends from portfolio companies, and distributions from funds.

Our liquidity is supported primarily by our recurring income, supplemented by proceeds from any debt issuances via [Temasek Bonds](#) and [Euro-commercial Paper](#), as well as any bank borrowings. Total leverage is restricted by an overall debt limit set by our Board. The debt limit takes into account our portfolio value, shareholder funds, forecast cash flow, and credit profile.

We ensure sufficient liquidity to meet debt obligations in the next 12 months. Accordingly, we proactively aim for a well-distributed [debt maturity profile](#), avoiding disproportionately large debt repayment obligations in any one year. Our maturities are well spread out, with the longest dated bond maturing in 2071.

In addition to our discipline of regular divestments to generate liquidity, the construction of our portfolio enables us to access liquidity relatively quickly in times of stress. As at 31 March 2026, our liquidity was more than sufficient to cover outstanding debt due in five years²¹ by 13 times. In the highly unlikely extreme scenario where we have no other cash inflows, aside from drawing on our available liquidity, divesting only a small proportion of our listed assets with stakes of less than 20% would be sufficient to cover the total debt outstanding in under two weeks²².

As a policy, Temasek does not provide any financial guarantees for the obligations of our portfolio companies.

Portfolio Value Risk

We track and manage risks proactively, through economic and market cycles, including specific risks at the asset level.

We assess the sustained impact of multiple risk scenarios on the intrinsic value of our investments. The aggregate of these changes provides an estimate of the portfolio-level variation in present value, future cash flows, and income in each scenario.

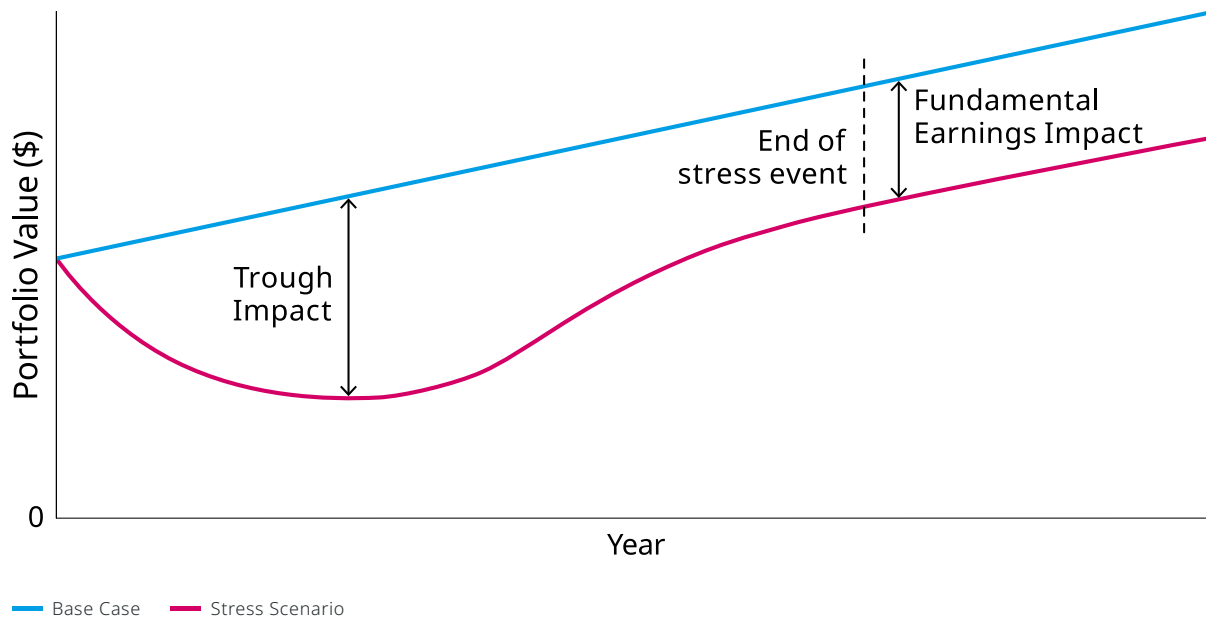
²¹ As at 31 March 2026, outstanding debt due in five years was S\$10 billion.

²² Based on the assumption that we will sell no more than 20% of the average daily trading volume over the financial year ended 31 March 2026. This is for each investment where our shareholding was below 20%, as at 31 March 2026.

As illustrated in the diagram below, Fundamental Earnings Impact is our estimate of sustained loss. This is different from Trough Impact, which includes mark-to-market effects due to short-term increases in risk aversion. In a stress event, our largely equity portfolio will likely be adversely affected by market volatility, reflecting increased short-term risk aversion. However, markets typically recover from the trough and normalise after the stress event is over. Over time, we expect our portfolio value to recover towards the previous growth rate, but from a lower starting point.

We do not manage our portfolio based on short-term mark-to-market changes.

Illustration of Fundamental Earnings Impact



Based on our assessments of any likely sustained loss, consistent with our intrinsic value discipline, we may manage the risks as follows:

- Divest, hold, or protect the individual investment impacted
- Change the portfolio composition for the long run
- Take actions to protect the portfolio, for example, by entering into tactical single stock, index, or rates hedges

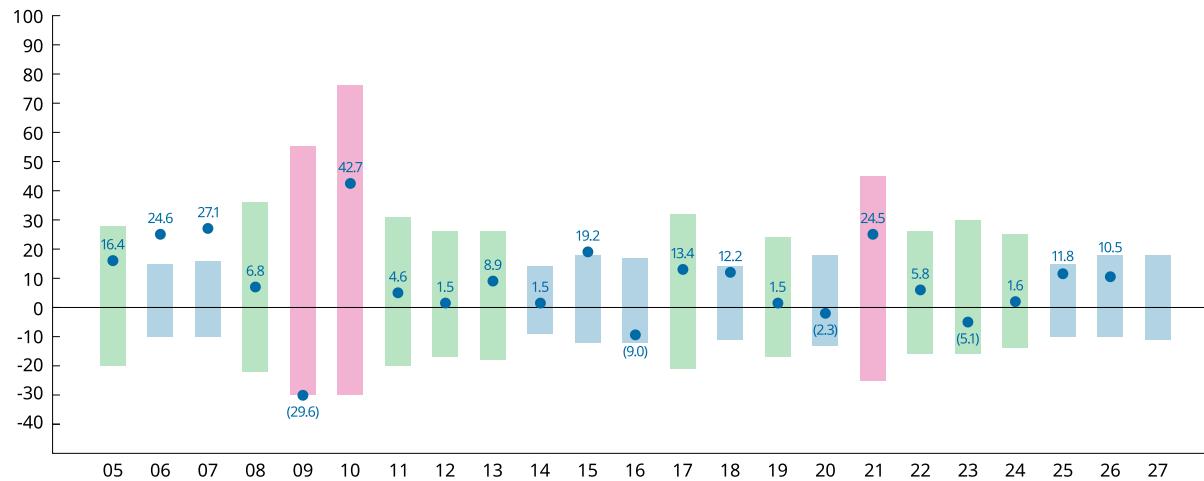
One-year Returns Simulation

While we expect volatility consistent with a largely equity portfolio, we manage our portfolio to deliver good sustainable returns over the long term.

For our current portfolio mix, our Monte Carlo simulations based on recent market conditions show a five-in-six chance that one-year forward portfolio returns will be within the range of -11.2% to +18.0%. Over the last 20 years, our actual annual returns²³ have ranged from -29.6% at the height of the Global Financial Crisis (GFC) for the financial year ended 31 March 2009, to +42.7% the following year as markets recovered.

(as at 31 March)

Volatility of Returns (%)



- Simulated returns¹ in a period of low market volatility
- Simulated returns¹ in a period of medium market volatility
- Simulated returns¹ in a period of high market volatility
- Actual Total Shareholder Return²

¹ Based on Monte Carlo simulation for one-year forward portfolio returns distribution, assuming no change in market conditions or portfolio mix.

² From the financial year ended 31 March 2026 onwards, the one-year Total Shareholder Return (TSR) will be reported on an MTM basis. The TSR prior to 31 March 2026 is reported on our prior valuation basis.

²³ From the financial year ended 31 March 2026 onwards, the one-year Total Shareholder Return (TSR) will be reported on an MTM basis. The TSR prior to 31 March 2026 is reported on our prior valuation basis.

The range of possible returns from the simulation is dependent on the prevailing volatility and correlation conditions of asset markets. When prevailing volatility is high, such as at the onset of the COVID-19 pandemic or during the GFC years, the wider range of one-year simulated forward returns signals greater probability of larger gains and losses. When volatility is low, simulated forward returns fall

within a narrower range. However, history shows that periods of lower volatility may be followed by sudden dislocations. We therefore complement our simulation with stress case valuations.

Operational Risk

We continue to strengthen our approach to managing business continuity risks. Our contingency management framework ensures business continuity and addresses potential incidents related to safety, physical security, and other threats. Given the rapidly evolving and unpredictable global landscape, we also closely monitor critical developing threats that could impact our employees and/or disrupt our operations.

We have institutionalised a risk incident reporting process which encourages employees to proactively report gaps, perform root cause analysis, and adopt appropriate remediating measures for all reported risk incidents. This fosters an ownership mindset with a focus on excellence and helps build a healthy risk management culture in Temasek.

In parallel, we are advancing our digital transformation initiatives to enhance our business continuity and crisis management capabilities. We leverage automation tools to generate regular monitoring reports on travel risks, drawing on multiple reliable sources to track geopolitical developments and disease outbreaks. Whenever the need arises, we provide the necessary support to our employees, regardless of their location. Additionally, we have an internal in-country alert system to keep our workforce informed of potential risks and travel restrictions. To strengthen overall response effectiveness, we have also developed a Business Continuity Planning (BCP) Response application to streamline the employee accounting process during emergencies.

We have continued to implement a firm-wide comprehensive employee training programme. All employees participate in Workplace Safety and Health training which aims to raise awareness of potential workplace hazards and increase employee knowledge and readiness in managing workplace emergency situations. Additionally, our Evacuation Warden team receives occupational first aid training, while our BCP Coordinators and front-line Emergency Response Team undergo emergency response training.

We conduct regular exercises with our senior management, using scenarios designed to be as realistic as possible, to test and ensure that our response protocols and processes remain effective, relevant, and adequate. To holistically manage crises, we have also integrated our *Care Supporters* network into our crisis management response, enabling us to better support the mental well-being of our employees following a traumatic event.

Cybersecurity Risk

Cybersecurity threats continue to intensify and grow more sophisticated, driven by advances in AI and an increasingly volatile geopolitical landscape. We continue to strengthen our cyber defences to enhance cybersecurity effectiveness and resilience, whilst enabling safe and secure innovation across Temasek and our portfolio companies.

We have continued to develop a comprehensive AI governance framework and clear AI security standards to support the safe and secure deployment of AI across the company. A Responsible AI Use Committee guides and reviews AI use cases and embeds responsible AI principles across the organisation. We have also established an Agentic AI Security and Governance Framework to address the risks arising from autonomous and semi-autonomous agents. Together, these measures safeguard our assets, data, and portfolio companies.

We ensure that our cybersecurity controls are effectively and consistently applied across our global operations, enabling our employees to work securely from anywhere. This is supported by an integrated cybersecurity technology stack that protects and monitors our digital assets. Looking ahead, we are strengthening our cyber systems by building a diverse and flexible technology stack to adapt to evolving geopolitical risks and emerging threats, including the potential impact of quantum computing on data security.

To enhance our cyber monitoring and detection capabilities, we have developed advanced threat profiling, modelling, and analytical capabilities tailored to Temasek's operating context. This enables earlier identification of emerging threats, sharper risk insights, and more proactive decision-making across Temasek and our portfolio companies.

Within our ecosystem, we continue to strengthen collective cyber resilience and champion cybersecurity best practices through active engagement with our portfolio companies. We also collaborate with government regulators like the Cyber Security Agency of Singapore (CSA) to share insights, align on best practices, and strengthen our overall cybersecurity capabilities. We underwent a review under CSA's Cyber Trust Mark certification last year and were successfully recertified this year, affirming our continued cybersecurity preparedness at the highest tier.

Legal & Regulatory Risk

We comply with Singapore laws and the laws of the countries where we operate or invest, as well as international treaties and United Nations sanctions. Our global presence, combined with the dynamic legal and regulatory landscape, necessitates rigorous and adaptable investment processes and compliance programmes. We are committed to developing expertise in emerging areas to effectively identify and manage legal, regulatory, and compliance risks.

Our Legal & Regulatory department designs and implements policies, processes, and systems that align with applicable laws and Board directives, in order to manage risks and safeguard our interests. We vigilantly monitor regulatory and market changes to ensure our policies, procedures, and monitoring systems remain relevant and fit for purpose.

We foster a corporate culture that promotes ethical behaviour and compliance with laws and regulations. High standards of ethics are expected in pursuing our business interests, with a focus on governance, incentive structures, and training. Core to our compliance framework is our Temasek Code of Ethics and Conduct (T-Code), which guides our Board directors and employees in their daily activities. With integrity as an overarching principle, T-Code policies cover, among other things, anti-bribery, whistle-blowing, confidentiality, and insider trading. All employees undergo mandatory training in these areas and our annual incentive programmes include compliance with T-Code requirements.

Tax Risk

We are focused on delivering good sustainable returns over the long term for this and future generations. As a responsible corporate citizen, we comply with applicable taxation laws, statutory obligations, and disclosure requirements in the jurisdictions where we operate.

We aim to ensure our tax positions are aligned with commercial and business purposes, in compliance with these taxation laws and regulations. We maintain governance and controls to support accurate reporting, timely filings, and appropriate documentation, taking into account evolving tax rules and interpretations.

There may be tax risks, including changes in legislation, regulatory guidance, enforcement practices, and judicial outcomes. We manage such risks through ongoing active monitoring, engagement, and reviews of our tax positions to ensure we continue to deliver good sustainable returns over the long term.

Macro and Geopolitical Risk

The global order and the multilateral system have undergone a significant shift in the past decade. A global pandemic, wars in Europe and the Middle East, regional conflicts, increased great power rivalry, and domestic political polarisation have intensified tensions. We now have bifurcated supply chains, the rewiring of globalisation, and ensuing strains in the global and investment framework.

Our views on these developments in the global economy help to guide Temasek's investment stance and our overall deployment pace. We also recognise that there has been a renewed and urgent focus on national security (encompassing economic security and competition), resiliency including energy and commodity sufficiency, data ownership, techno-nationalism in sectors such as biotechnology, and the use of subsidies, to name a few pressing issues. The presumptive gains from the globalisation of trade, investment, and technology are subject to ever-greater scrutiny and scepticism, with the traditional principles-based discourse being replaced with the assertion of economic and national self-interest.

To stay ahead of these developments, our International Policy and Governance teams — located in Beijing, Brussels, Singapore, and Washington, DC — actively monitor geopolitical risks and anticipate policy developments in our key markets that could impact our activities.

Through our engagement with thought leaders and authorities, we exchange views so as to promote better outcomes for all in the design and implementation of policy. In particular, we aim to promote a better understanding of how we operate based on commercial principles, and independent of government interference and support. For example, we had supported the International Monetary Fund initiative to frame the Santiago Principles for sovereign investments back in 2008. We advocate good governance and uphold these principles.

5. Institution



5.1 Governance & Leadership

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

Guided by our [Purpose](#), which defines why we do what we do, our [Charter](#) sets out who we are and what we do.

Incorporated as a company under the Singapore Companies Act on 25 June 1974, Temasek²⁴ is wholly owned by the Singapore Minister for Finance²⁵.

Under the Singapore Constitution, Temasek is a Fifth Schedule entity²⁶ with a constitutional responsibility to safeguard our Company's past reserves²⁷. Temasek's reserves form part of the nation's reserves²⁸.

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. Neither does Temasek manage the assets of any other Fifth Schedule entity; these are independently managed by the respective Fifth Schedule entities themselves.

Temasek is not state-directed. Neither the President of Singapore²⁹ 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

The Chairman, Chief Executive Officer (CEO), and each Board member have the responsibility under the Singapore Constitution to protect our Company's past reserves.

Our Board and the CEO have a duty to seek the President's approval before any draw occurs on our past reserves. There is no draw on our past reserves if our total reserves equal or exceed our past reserves. Mark-to-market declines on existing investments are not a draw on past reserves. We have a duty to ensure every disposal of investment is transacted at fair market value³⁰. A realised loss arising from such disposals at fair market value is not a draw on past reserves.

²⁴ Temasek Holdings (Private) Limited.

²⁵ Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

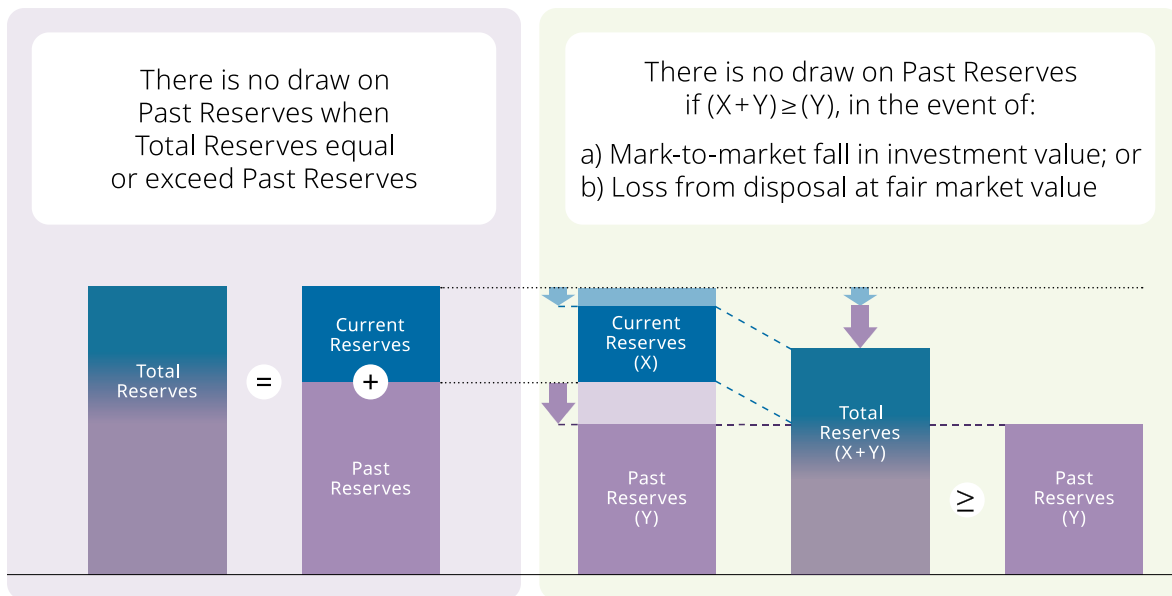
²⁶ Fifth Schedule entities under the Singapore Constitution include GIC Private Limited, which manages the reserves of the Singapore Government; the Central Provident Fund Board; the Monetary Authority of Singapore; Housing and Development Board; and Jurong Town Corporation.

²⁷ Temasek's past reserves are those accumulated by the Company before the current term of Government. Temasek's current reserves are those the Company accumulates during the current term of Government.

²⁸ The nation's reserves comprise 1) the Singapore Government's reserves; 2) Temasek's reserves; and 3) the reserves of the other Fifth Schedule entities.

²⁹ 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.

³⁰ Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.



Every year, the Temasek Board and senior management brief the President and the Council of Presidential Advisers on Temasek’s performance and investment strategies.

Relating to Our Shareholder

Our shareholder holds the [Board](#) accountable for our overall performance by assessing Temasek’s long-term returns. In turn, the Board delegates the day-to-day management of Temasek to Temasek’s [senior management](#).

While the [Board Leadership Development & Compensation Committee](#) is responsible for recommending Board and management leadership plans, our shareholder has the right under the Singapore Companies Act to appoint, reappoint, or remove our Board members, subject to the President’s concurrence³¹. The Board’s appointment or removal of the CEO is also subject to the President’s concurrence. These constraints are part of the “second key” concept to safeguard the integrity of our Board and CEO in protecting Temasek’s past reserves.

Temasek declares dividends annually in accordance with our dividend policy. Our Board sets our dividend policy, balancing the sustainable distribution of profits as dividends to our shareholder with the retention of profits for reinvestment to generate future returns. The policy also takes into account our constitutional responsibility to protect Temasek’s past reserves. Our Board recommends the dividend payout for our shareholder’s acceptance at the annual general meeting.

Under the [Net Investment Returns \(NIR\)](#) framework, the Government is permitted to spend up to 50% of the expected long-term real rates of return of GIC, the Monetary Authority of Singapore, and Temasek. The NIR framework does not affect, change, or impact Temasek’s responsibility to protect our past reserves; our dividend policy; and strategies and operations as a long-term investor.

³¹ The President of Singapore’s concurrence is exercised independent of the Cabinet.

Every year, the Temasek Board and senior management meet with the Finance Minister and officials from the [Ministry of Finance](#), to review Temasek's performance and investment strategies.

Our Internal Governance Approach

Temasek³² is an exempt private company³³ under the Singapore Companies Act which is exempted from disclosing its financial information publicly. We have nonetheless published our portfolio performance in our annual [Temasek Review](#) since 2004, and our consolidated group financials in our bond offering circulars. As a commercial investment company, our annual statutory financial statements are audited by a major international audit firm.

We comply with our obligations under Singapore laws and regulations, as well as those of the jurisdictions where we have investments or operations.

Our Board has a fiduciary duty towards Temasek as a Company, with full discretion and flexibility to guide the management of our portfolio.

Temasek Holdings Board

The Board, together with the Temasek Holdings CEO, has oversight of the overall portfolio and guides the collective leadership and management, working as *One Temasek* to deliver on our T2030 strategy.

As at 31 March 2026, our Board had 11 members, each bringing a wide range of skills, experience, and expertise. The Board mainly comprises non-executive independent business leaders from diverse industries, with the CEO serving as the sole Executive Director. On 9 October 2025, Lim Boon Heng stepped down as Chairman and was succeeded by Teo Chee Hean³⁴. Tan Chong Meng³⁵ was appointed as Deputy Chairman on the same date. Peter Voser retired from the Board with effect from 1 July 2026. As part of succession planning, the Board continues to proactively identify, engage, and evaluate a pipeline of potential Board candidates who can provide the relevant expertise, diversity of perspectives, and capabilities needed to support Temasek's evolving strategic direction.

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 entity³⁶ under the Singapore Constitution. There are no nominees of the Singapore Government or any other government on our Board.

The annual Board schedule includes quarterly two-day meetings, strategy sessions, and additional meetings as needed, such as for significant large investments. Seven Board meetings were held in the financial year ended 31 March 2026.

The Board has reserved the following matters for its decision:

- overall long-term strategic objectives
- annual budget
- annual audited statutory accounts
- major investment and divestment proposals
- major funding proposals

³² Temasek Holdings (Private) Limited.

³³ Under the Singapore Companies Act 1967, one of the definitions of an exempt private company (EPC) is a private company with not more than 20 shareholders and no corporation as its shareholder. A solvent EPC is exempted from filing its financial statements with the Accounting and Corporate Regulatory Authority. Temasek is an EPC as the Minister for Finance does not fall within the definition of "corporation" under this Act.

³⁴ Joined the Board as Deputy Chairman with effect from 1 July 2025.

³⁵ Joined the Board with effect from 1 April 2024.

³⁶ Fifth Schedule entities under the Singapore Constitution include GIC Private Limited, which manages the reserves of the Singapore Government; the Central Provident Fund Board; the Monetary Authority of Singapore; Housing and Development Board; and Jurong Town Corporation.

- CEO appointment and succession planning
- Board changes
- portfolio risk appetite and profile

The Board has separate and independent access to information and employees to assist it with its deliberations, including the opportunity to request supplementary or explanatory information from management. Management provides information to the Board on an ongoing basis, including minutes of key management committee meetings, to allow the Board to effectively discharge its responsibilities.

The following Board committees, each chaired by a non-executive Director who is independent of management, have been set up with specific delegated authorities:

- Executive Committee
- Audit Committee
- Leadership Development & Compensation Committee
- Risk & Sustainability Committee

Committee	Key Responsibilities
<p>Executive Committee (ExCo)</p>	<p>The ExCo is responsible for approving new investment and divestment decisions up to a defined threshold, beyond which, transactions will be considered by the Board. The ExCo also formulates and establishes policies to manage Temasek’s capital resource effectively and efficiently, as well as policies around asset management, liquidity management, and balance sheet management.</p> <p>The ExCo met eight times during the financial year.</p>
<p>Audit Committee (AC)</p>	<p>The AC is responsible for reviewing, among other things, our system of internal controls, and processes used for financial reporting, audit, and monitoring compliance with laws and regulations and the Company’s code of ethics and conduct. The AC also reviews the scope and results of the external audit, and the independence of the external auditors.</p> <p>Comprising only independent directors, the AC is supported by the Internal Audit (IA) team, which performs planned reviews of key control processes for all offices. To ensure its independence and ability to effectively perform its functions, IA reports to the AC and has full and unrestricted access to all records, properties, and personnel.</p> <p>The AC met four times during the financial year.</p>

<p>Leadership Development & Compensation Committee (LDCC)</p>	<p>The LDCC is responsible for overseeing leadership development and nomination matters, including identification, development, and succession planning of key management positions in Temasek, as well as the establishment of guidelines and policy frameworks for Board appointments and renewals. It also sets guidelines and policies on compensation and performance measurement, with a view to strengthening the link between pay and performance and attracting, developing, and retaining a highly competent management team.</p> <p>In addition, the LDCC seeks to nurture and cultivate a strong, diverse, and internationally competitive Board and management team to support sustainable growth and Temasek's long-term objectives.</p> <p>The LDCC met four times during the financial year.</p>
<p>Risk & Sustainability Committee (RSC)</p>	<p>The RSC is responsible for oversight of our portfolio risk appetite and risk profile in relation to reputation, returns, liquidity, resilience, cybersecurity, sustainability, and Environmental, Social, and Governance matters. It also reviews our risk management and sustainability frameworks and policies, as well as monitoring material and relevant developments in risk management and sustainability to identify risks or opportunities, including the effects of climate change, that may impact Temasek.</p> <p>The RSC coordinates with other standing Committees of the Board, such as the AC and the LDCC, in its oversight of risk and sustainability matters, where relevant.</p> <p>The RSC met four times during the financial year.</p>

Board Governance

Decisions at Board and Committee meetings are based on a simple majority of the votes, including those made via telephone and/or video conference. Where a Board resolution is obtained via circulation, the resolution becomes effective upon approval by at least two thirds of the Board.

Board members with interests that may conflict with specific Temasek interests are recused from the relevant information flow, deliberations, and decisions on the matter on which they are conflicted.

Quarterly Board meetings include Executive Sessions for non-executive Directors to meet without management presence. The discipline of our annual CEO succession review is a part of these deliberations.

Board and Committee Memberships as at 31 March 2026

	Board	ExCo	AC	LDCC	RSC
Teo Chee Hean	Chairman	Chairman		Chairman	
Tan Chong Meng	Deputy Chairman	Member		Member	
Jenny Lee	Member				Member
Lee Theng Kiat	Member	Member		Member	Member
Ong Pang Thye	Member		Chairman		
Jim Hagemann Snabe ³⁷	Member				Member
Tan Chee Meng	Member		Member		Member
Peter R Voser ³⁸	Member			Member	Chairman
Geoffrey Wong EK	Member		Member		
Jaime Augusto Zobel de Ayala	Member				Member
Cheng Wai Keung				Co-opted Member	
Dilhan Pillay Sandrasegara	CEO	Member			

³⁷ Appointed as Chairman of the RSC and Member of the LDCC with effect from 1 July 2026.

³⁸ Retired from the Board with effect from 1 July 2026.

Full profiles of our Board members are available on [our corporate website](#).

Temasek Organisation Structure

With effect from 1 April 2026, Temasek manages its investment portfolio through [the following wholly-owned entities](#): Temasek Singapore (TSG), Temasek Global Investments (TGI), and Temasek Partnership Solutions (TPS).

This structure provides dedicated focus within each portfolio segment, strengthens accountability, and enables disciplined decision-making and effective oversight across the firm. Group-wide governance, strategic coordination, and shared operational capabilities are delivered through Temasek International (TI).

We continue to operate collectively as *OneTemasek*, guided by a shared Purpose — *So Every Generation Prospers*.

Our management committees have clearly defined authorities delegated by the Board. These committees are chaired by the Temasek Holdings CEO and comprise members of senior management from across TI, TSG, TGI, and TPS:

- The **Strategy, Portfolio and Risk Committee** defines and shapes the investment portfolio and balance sheet, including capital structure, liquidity, and investment and divestment postures. It reviews macroeconomic, political, industry, technological, and social trends that shape opportunities and risks, and oversees Temasek's risk framework, including derivatives, foreign exchange exposures, and hedging or portfolio overlay postures.
- The **Senior Divestment and Investment Committee** manages and shapes our portfolio on an ongoing basis and decides on investments and divestments within Board-delegated authority limits. Investment proposals beyond these limits are escalated to the ExCo and/or the Board as warranted, with meeting minutes circulated to the Board to ensure transparency and oversight.
- The **Senior Management Committee** reviews and sets overall management and organisational policies, including Board-approved internal controls, systems, and frameworks that support corporate governance and portfolio management. The Senior Management Committee has also developed the Temasek Code of Ethics and Conduct (T-Code) and constituted the Ethics Committee to assist in its implementation. All employees are required to observe and comply with the T-Code.

Temasek Senior Management

Under the oversight of the Temasek Holdings Board and CEO, Temasek's senior management provides enterprise leadership across the firm, translating strategy into disciplined execution as *OneTemasek*. The senior management drives portfolio performance, strengthens organisational effectiveness, and upholds integrity, discipline, and a long-term perspective, to steward capital responsibly and deliver good sustainable returns over the long term.

Our list of senior management is available on [our corporate website](#).

Relating to Our Portfolio Companies

We engage our portfolio companies to enhance long-term shareholder value and advocate sound governance, sustainability, and corporate practices.

Governance

The day-to-day management and business decisions of companies in our portfolio are the responsibility of their respective boards and management. Temasek does not direct their business decisions or operations.

Effective board governance is fundamental to a company's success and long-term viability. Board directors have a fiduciary duty to safeguard the interests of their respective companies and shareholders as a whole. We rely on the boards of portfolio companies to set strategy, supervise management's performance, exercise effective oversight, and be accountable for their decisions and outcomes.

We support the formation of high-calibre and effective boards. An effective board demonstrates independent judgement, a strong mix of competencies and expertise, as well as diversity and accountability. We encourage the boards of our portfolio companies to regularly review board succession plans in line with their evolving strategies and operating environments.

We support boards that are predominantly independent, comprising individuals with the requisite skills, experience, and attributes to significantly contribute to the success of the company. We advocate that the Chairman and CEO roles be held by separate persons to ensure a healthy balance for independent decision-making and effective oversight.

Where appropriate, we will seek to appoint our employees as representative directors to the boards of our portfolio companies. These appointments support long-term value creation and governance oversight, and do not involve directing the company's operations or management.

Our representative directors are expected to actively contribute their expertise in the discharge of their board responsibilities. In doing so, they owe their primary fiduciary duties to, and must act in the best interests of, the portfolio companies to which they are appointed. Where required by law or exchange rules, they must recuse themselves from decisions involving Temasek.

We do not provide financial guarantees for the obligations of our portfolio companies, just as the Singapore Government does not provide any financial guarantees for Temasek's obligations.

Engagement

While we do not direct the business decisions or operations of our portfolio companies, as an engaged shareholder, we work constructively with our portfolio companies to support strong alignment between strategy and long-term performance, and between returns and rewards. Our engagements focus on board effectiveness, the alignment of executive compensation with performance, strategy, risk oversight, and sustainability matters that are material to a company's long-term value creation and resilience.

Engagement is an ongoing process that may evolve over time, shaped by the company's circumstances and performance. Increasingly, we seek to work with our portfolio companies to thrive in a rapidly evolving and volatile business environment, where new risks and opportunities are emerging from transformative technologies like Artificial Intelligence and cybersecurity, regulatory and trade fragmentation, and climate change, among other developments.

We also encourage the exchange of ideas and sharing of best practices through roundtables and networking events that we organise.

We, and our Board, do not have access to any non-public technical information or personal data held by our portfolio companies.

Voting

As a shareholder, we exercise our voting rights to express our views on how a portfolio company should be governed and led, and to hold its board and executives accountable for their actions, decisions, and performance. Voting serves as an important mechanism to reinforce accountability and signal our expectations to boards and management teams.

Through voting, we seek to promote sound governance, protect our interests as an investor, and support long-term value creation, including the adoption of sustainable and responsible business practices where relevant to the company's long-term success.

To support a disciplined and consistent approach to voting, Temasek has established a voting policy that articulates our governance principles and shareholder expectations. The policy provides guidance on the exercise of our ownership rights across key matters such as board composition and effectiveness, remuneration, and shareholder rights.

Recognising that governance practices and regulatory frameworks vary across markets, our voting approach is informed by jurisdiction-specific guidelines that reflect local laws, market practices, and governance codes, while remaining aligned with our core principles as a long-term shareholder. This enables us to apply our governance expectations consistently across our global portfolio, while taking into account the nuances of different markets and operating environments.

Our voting decisions are informed by our ongoing engagement with portfolio companies and reflect our assessment of governance practices, leadership arrangements, and alignment between performance, strategy, and rewards.

Expectation

Our portfolio companies are key to building a resilient and forward-looking portfolio as part of our T2030 strategy, and ultimately, to deliver good sustainable returns over the long term. As part of our constructive engagement, we share our shareholder expectations with the boards of our portfolio companies. We encourage them to remain agile and innovative, and to be prepared to navigate disruption while capturing new opportunities.

We expect portfolio companies to comply with applicable laws and uphold sound corporate governance and ethical standards. We do not condone misconduct or malfeasance and hold the boards accountable for the activities of their respective companies.

Boards are expected to set the tone, guide management in strategy development and execution, and exercise effective oversight to ensure governance and compliance systems remain robust, appropriate, and effective over time. Boards must be constantly reviewed and refreshed to ensure they achieve the right balance between continuity and relevance in dynamic environments.

5.2 Compensation Philosophy

Our ownership ethos places the institution above the individual, emphasises long term over short term, and aligns employee and shareholder interests over economic cycles.

Our compensation framework aims to foster a high-performing and responsible culture, where our employees think and act as owners with a strong sense of intergenerational duty, sharing gains and pains alongside our shareholder. It balances rewards for short-term performance and long-term value creation. It also aligns our employees towards achieving both our financial performance and carbon emissions reduction goals.

Our base salaries are benchmarked to relevant market references. Short-term bonuses are driven by financial and non-financial targets. Medium and long-term incentives, which form a major proportion of our annual total compensation, are driven by our portfolio returns.

Returns³⁹ above our overall [risk-adjusted cost of capital](#) determine our [Wealth Added \(WA\)](#) incentive pool, while negative portfolio returns determine our clawback pool.

Deferred incentives and clawbacks are integral to our remuneration. Longer-term incentives can be deferred for up to 12 years, and are subject to market risks and clawbacks, to ensure the sustainability of returns over market cycles.

For the year ended 31 March 2026, our WA was S\$24.0 billion.

Annual Cash Bonuses — Our Short-Term Incentives

Annual cash bonuses are driven by company-wide, team, and individual performances, and capped within budgeted limits. One of our annual performance targets requires our three-year Total Shareholder Return (TSR) to exceed our three-year cost of debt.

Apart from financial targets, our [Make-A-Difference \(MAD\)](#) programme rewards employees for achieving non-financial goals targeted at strengthening the institution, contributing to the community, and taking care of their families and themselves.

WA Bonus Bank — Our Medium-Term Incentives

A portion of our WA incentive pool, whether positive or negative, is distributed into each employee's notional WA bonus bank account, based on the individual's performance and contributions over three years.

When WA bonus bank balances are positive, a portion of the balance is paid out to our employees. The remaining portion is deferred, with the percentage being deferred increasing with seniority.

Part of the retained balances are deferred as co-investment grants which vest over the following three years. The remaining WA bonus bank balances are subject to clawbacks in the future should portfolio returns be negative.

³⁹ Returns measured in Singapore dollars and based on valuing our listed investments at market prices as of the last trading day of our financial year and our unlisted investments at book value.

Co-investment Grants — Our Long-Term Incentives

Our employees may be awarded co-investment grants with performance-based or time-based vesting conditions. These units grow or decline in value with our yearly TSR, reinforcing the ownership culture of our company. Co-investment units lapse after 12 years.

The performance-based co-investment grants are subject to stringent multi-year portfolio performance conditions to trigger a five-year vesting. Our time-based co-investment grants vest up to 12 years.

These co-investment grants reinforce our long-term alignment with shareholder interest and the sustainability of our business performance over different market cycles.

To reinforce the commitment to our carbon emission goals, we apply a carbon charge against our portfolio performance. This carbon charge is taken from our WA incentive pool to be awarded as another type of co-investment grants tied to the progress towards our carbon emission reduction goals. This drives us to collectively work towards our long-term ambition of net zero by 2050.

Co-ownership in Practice

As part of co-ownership alignment, clawbacks are made to our employees' retained bonus banks when WA and portfolio returns are negative.

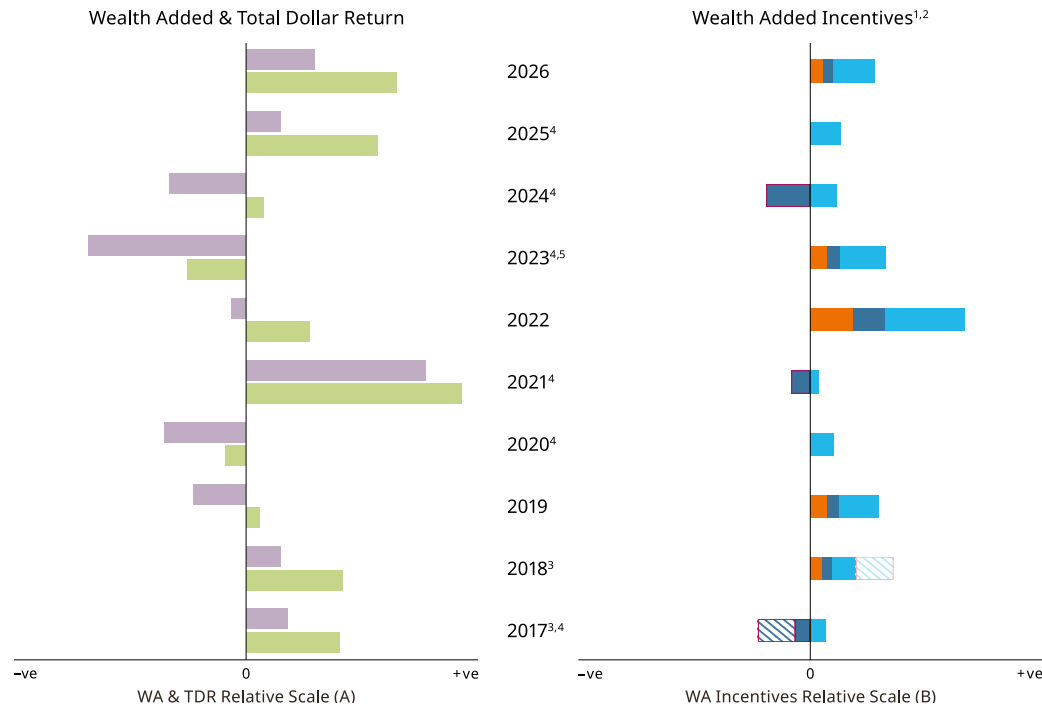
In the last decade, we had three clawback pools. Of these, one was a clawback balance carried forward when the deferred WA incentives were not enough to clear the clawback pools from prior years. Clawback balances were then made good from future years' positive WA.

The positive WA for the year ended 31 March 2026 means there will be new WA incentives to share.

We also have a policy to recover paid-out incentives in the event of financial misstatements and/or misconduct by employees that have material impact on the performance or reputation of the firm.

This demanding framework for sharing gains and the associated risks and pains through market cycles has been tested and reaffirms our ownership ethos.

WA Incentives of Key Team



- Wealth Added (WA) in dollars
- Total Shareholder Return⁶ in dollars (Total Dollar Return or TDR)
- Paid-out portion of WA Bonus earned for prior year's performance
- Deferred portion of WA Bonus earned for prior year's performance, with future clawback risks
- Co-investment units which grow or shrink with total returns to shareholder, and are subject to performance and time-based conditions
- Clawback of deferred WA Bonus from prior years
- Clawback balances carried forward for future bonus offset
- Part of earned WA Bonus used to offset the clawback balances brought forward from prior year

¹ WA incentives awarded in the year were for WA performance in the prior year.
² WA incentives of key management team which includes CEOs, Presidents, Senior Managing Directors, Managing Directors, as well as management Directors.
³ WA Bonus attributable to the IPO of Alibaba was split into three tranches over 2016, 2017, and 2018, subject to sustained performance.
⁴ No new T-Scope pool was generated due to negative WA in the prior year.
⁵ WA Bonus attributable to the unallocated pool brought forward from the prior year.
⁶ Returns measured based on valuing our listed investments at market prices as of the last trading day of our financial year and our unlisted investments at book value.

5.3 Our People

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.

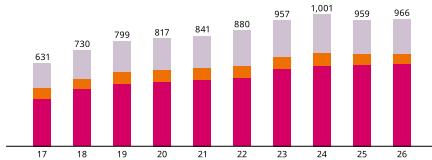
Our *OneTemasek* Team

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.

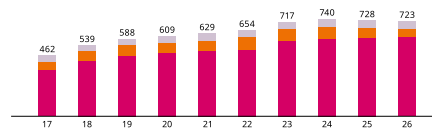
Employee Demographics (as at 31 March)

By Nationality

Global



Singapore



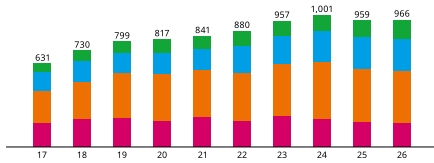
Outside of Singapore



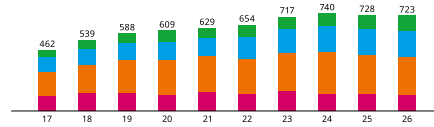
● Singaporeans ● Singapore PRs ● Other Nationalities

By Age

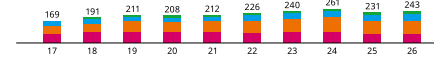
Global



Singapore



Outside of Singapore

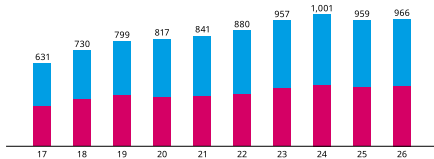


Age range:

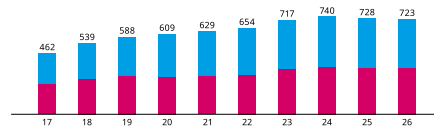


By Gender

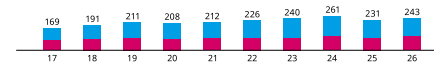
Global



Singapore



Outside of Singapore



We have about 970 people, encompassing 32 nationalities across 13 offices in 9 countries. 65% of our employees are Singaporeans.

Our people work closely across teams, roles, and geographies, building trust and shared accountability that enable effective collaboration. This helps them navigate complexity in an increasingly interconnected environment while remaining aligned to our institutional priorities.

We continue to strengthen inclusive practices and foster a respectful workplace through our *Inclusivity@Temasek* initiatives, including our Temasek Women’s Network. We also support our employees with caregiving responsibilities so that they can thrive as part of *OneTemasek*.

Our Talent

Broadening Our Talent Bench

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 (AI), cybersecurity, emerging technologies, innovation, strategic development, and operating expertise. By bringing together people with varied skill sets and perspectives, we are better positioned to respond to a rapidly changing world and capture new opportunities across our portfolio.

In parallel, we have deepened our operating capabilities through our Operating Group, which works closely with our portfolio development and investment teams to translate strategy into execution and advance value creation across our portfolio companies. The Group comprises advisors and operating partners who offer deep expertise in business growth and operations, alongside sector knowledge and access to strategic networks.

Developing Our Talent

Developing future-ready talent is central to Temasek's long-term institutional strength. Our approach to talent development is anchored in the 4Es of Experience, Exposure, Education, and Enrichment, enabling our people to continuously build capabilities, broaden perspectives, and grow in step with evolving organisational priorities.

Our learning roadmaps empower our employees to take ownership of their development through a blend of structured programmes and on-demand learning. We partner with leading business schools and renowned practitioners to provide the latest insights on leadership development, management best practices, global market dynamics, and strategic planning.

Our *Digital Fluency* programme has further strengthened analytics, automation, and generative AI capabilities across the firm, enabling employees to improve productivity and apply digital tools more effectively. Over the year, we rolled out prompt engineering workshops as a foundational capability for all employees, supporting the consistent and confident use of AI. Our annual *CEO Challenge* accelerated AI adoption by encouraging employees to develop practical AI solutions with tangible business outcomes.



Our 2025 CEO Challenge workshop enabled employees to apply AI-based automation and analytics to their daily workflows

To deepen the understanding of how AI can be integrated across the Temasek ecosystem, our leaders, together with leaders from our portfolio companies and Singapore Government officials, participated in two AI-focused learning programmes. One of them was the [AI Leadership Programme](#) at the Stanford University Graduate School of Business, which provided a grounded understanding of the AI landscape, focusing on key developments, business implications, and the ways in which organisations are deploying AI in practice. The other was an executive study trip to Shanghai and Hangzhou, which examined the rapid evolution of China's AI ecosystem from frontier models and infrastructure to industrial applications. Through keynote speeches, fireside chats, and visits to leading AI model companies, technology platforms, industrial players, and robotics companies, the programme highlighted how AI is transforming mature industries, improving operational efficiencies, and creating new sources of commercial impact.

We reinforce continuous development through 360° feedback. Our online platform enables real-time feedback and leverages AI to summarise key strengths and growth opportunities at both the individual and team level. To cultivate a growth mindset across the

organisation, we offer individual coaching opportunities to employees and further invest in executive coaching programmes to help managers lead and support their teams more effectively.

Our employees are encouraged to regularly assess their skills and experiences against their role expectations and prioritise development actions. Employees can further deepen and broaden their capabilities through mobility and stretch opportunities such as rotations, secondments, expanded portfolios, and cross-functional projects. By actively shaping their careers, our people stay relevant, build versatility, and align growth with organisational priorities.

Enabling Our People

Enabling our people to perform well is fundamental to a resilient and future-ready Temasek. We support them across different stages of their life and career with holistic well-being initiatives, progressive benefits, and a culture of shared responsibility anchored in personal ownership alongside institutional purpose.

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 parental and family planning benefits include maternity leave of at least 26 weeks, paternity and adoption leave of at least 20 weeks, as well as fertility and family planning subsidies. Flexible leave provisions enable employees to take time off for childcare, eldercare, or personal well-being, while rejuvenation leave supports rest and renewal at specific career milestones. Dedicated volunteer leave further enables our people to contribute meaningfully to the community, both individually and collectively.

Our hybrid work model and flexible work arrangements grant our employees greater flexibility in how they work, supporting their well-being and in turn empowering them to deliver stronger performance over time.

In addition, our regular Temasek Heartbeat survey provides valuable insights into employee sentiments, allowing us to understand what matters most to our people and how to continuously improve as a workplace.

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-led volunteer initiative.

By Generations, For Generations



Stanley Tan (right), Director, Legal & Regulatory (Transactions), engaging a Metta School student at the sensory beads booth

For Community Day 2025, over 400 employees spent the day volunteering at Mandai Wildlife Reserve with students from Metta School and Pathlight School, as well as their caregivers, fostering shared moments of joy and learning while building meaningful connections. They participated in activities such as hands-on tactile experiences, arts and crafts, mission-based exploration, and animal shows.

Distributing Surplus Food to Charities



Charlotte Smythe (left), Senior Executive Assistant, and Sri Raghavan, Vice President, Finance (Financial Management), from the London office preparing food crates

Our London colleagues supported The Felix Project, an organisation that saves surplus food from suppliers and distributes it to people in need across the United Kingdom. The team volunteered at their depots to pack meals and prepare food crates for delivery.

Championing Worker Well-Being



Alison Fang (right), Vice President, Finance (Financial Management), from the Shanghai office, distributing cold weather protection gear to delivery riders

Our China office organised an initiative to support delivery riders working under extreme weather conditions. They raised funds, purchased essential cold-weather protection supplies, and personally distributed items including thermal gloves, scarves, and windproof masks to keep riders warm during winter.

Greening Our Cities



Colleagues from the San Francisco office planting Coast Live Oak and Island Oak trees on the sidewalks of the Excelsior neighbourhood

Our San Francisco colleagues teamed up with Friends of the Urban Forest, a non-profit organisation, to plant trees in the Excelsior neighbourhood.

Uplifting Youths



Nishant Chandra, Managing Director, India, from the Mumbai office, solving maths puzzles with students

In Mumbai, our colleagues supported Toybank by volunteering to teach at underprivileged schools. They bonded with students through interactive board games, encouraging the development of cognitive, socio-emotional, and critical thinking skills.

Investing in Future Generations



Bui Thu Nguyet (right), Office Manager, Asia Pacific (ex. China & India), from the Vietnam office, attending VietSeeds' scholarship award ceremony

Over the past 11 years, our Vietnam office has partnered with the VietSeeds Foundation to provide scholarships for more than 500 students from underprivileged backgrounds. Our employees also helped to shortlist scholars for the 2025-2026 academic year.

6. Sustainability



6.1 Sustainability Overview

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

Geopolitical fragmentation, supply chain disruptions, and rapid Artificial Intelligence (AI) adoption have renewed the focus on energy security and affordability. These shifts are also reshaping global value chains and labour demand. Meanwhile, rising global temperatures are driving more frequent extreme weather events. Coupled with accelerating ecosystem degradation and biodiversity loss, these pressures are increasingly affecting economies, communities, and business resilience.

Against this backdrop, sustainability is not a parallel agenda. It is a key contributor to strengthening institutional and portfolio resilience.

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

Sustainability Updates

We have [refreshed our baseline climate scenario](#), reflecting an increase in average global temperature from 1.8°C to 2.4°C by 2100. This takes into account a more fragmented global landscape with inconsistent climate action, varying carbon pricing, and uneven technology deployment. 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.

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 target⁴⁰ 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.

⁴⁰ To halve net emissions attributable to our portfolio from 2010 levels.

Our climate strategy is threefold:



Investing for a Low-Carbon Economy



Encouraging Decarbonisation Efforts in Our Portfolio Companies



Enabling Carbon Markets Solutions

Beyond climate and nature risks, workforce disruption arising from technological advancements is accelerating. Building a resilient and future-ready workforce across our Singapore-based Temasek Portfolio Companies is increasingly critical for business continuity and sustainable long-term performance. We have stepped up our engagements with portfolio companies to anticipate skills disruption, build AI fluency, and support workforce transformation.

[→ Find out more about our sustainability strategy](#)

[→ Read our Chief Sustainability Officer's message](#)

6.2 Advancing Sustainability Through Our Portfolio

As an investor and owner, we expect and work with our portfolio companies to contribute towards real-world impact.

We aim to build a resilient and forward-looking portfolio — one that is able to withstand market shocks and capitalises on growth opportunities to deliver good sustainable returns over the long term on a risk-adjusted basis.

Investing to Drive Sustainable and Inclusive Growth

Sustainable Living is one of the four structural trends that guides our portfolio construction.


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 billion⁴¹.

We continued to invest in the energy transition through a systems approach by deploying capital into cleaner energy generation and storage, and infrastructure that enables electrification. As electrification, data centres, and Artificial Intelligence (AI) drive growth in power demand, we also invested in solutions that strengthen grid resilience, improve efficiency, and support a reliable, affordable, and lower-carbon energy system.

For example, we invested in Luminace, a US-based provider of decarbonisation-as-a-service solutions to commercial, industrial, and public sector customers, and a distributed generation platform with solar and storage assets; and CleanMax, an India-based renewable energy company focused on commercial and industrial customers. We also invested in NARI Technology, a China-based provider of smart grid and power automation technologies that enable large-scale integration of renewables, and US- and Singapore-based Amperesand, which develops solid-state transformer systems to improve grid efficiency and support the needs of hyperscalers and megawatt electric vehicle charging.

Our impact investments continue to deliver measurable positive outcomes for underserved communities in emerging markets, while generating sustainable long-term returns. In 2025, these investments provided essential goods and services across healthcare, financial inclusion, and climate-related areas to 57 million customers, of which 45 million were underserved, and supported 85,000 jobs.

We also advanced efforts to scale high-integrity carbon markets and nature-related investments through our carbon solutions platform, GenZero. Over the year, GenZero invested in sustainable timberland in Latin America and forged a strategic alliance with Tencent to unlock potential demand for high-integrity carbon credits.

 [Find out more about our other Sustainable Living investments](#)

⁴¹ Made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.

Emissions Associated with Our Portfolio

We have been disclosing the carbon emissions attributable to our investment portfolio as part of our annual reporting, and are tracking the progress towards our climate targets.

Total Portfolio Emissions⁴² encompass 79%⁴³ of the portfolio as at 31 March 2026.

Total Portfolio Emissions remained at 21 million tonnes of carbon dioxide equivalent (tCO₂e), for the financial year ended 31 March 2026.

Portfolio Weighted Average Carbon Intensity⁴⁴ decreased to 83 tCO₂e/\$M revenue, from 89 tCO₂e/\$M revenue for the previous financial year⁴⁵.

Portfolio Carbon Intensity⁴⁶ decreased to 50 tCO₂e/\$M portfolio value, from 57 tCO₂e/\$M portfolio value for the previous financial year⁴⁵.

Our Singapore-based Temasek Portfolio Companies (TPCs) contribute approximately 89% of Total Portfolio Emissions as at 31 March 2026, with [Sembcorp Industries \(SCI\)](#) and [Singapore Airlines \(SIA\)](#) accounting for the majority of it. Companies in high-emitting sectors, including power generation and aviation, continue to face systems-level constraints that impede their progress in emissions reduction. This concentration of emissions, coupled with structural limits to near-term abatement, means that progress at the portfolio level will be inherently uneven, and hence we are unlikely to meet our interim 2030 climate target.

⁴² 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.

⁴³ Reflects percentage of total market value of our assets in-scope for Total Portfolio Emissions relative to the market value of the investment portfolio. Includes our direct investments in public and private equities, and excludes our investment positions in private equity funds, credit, and other assets.

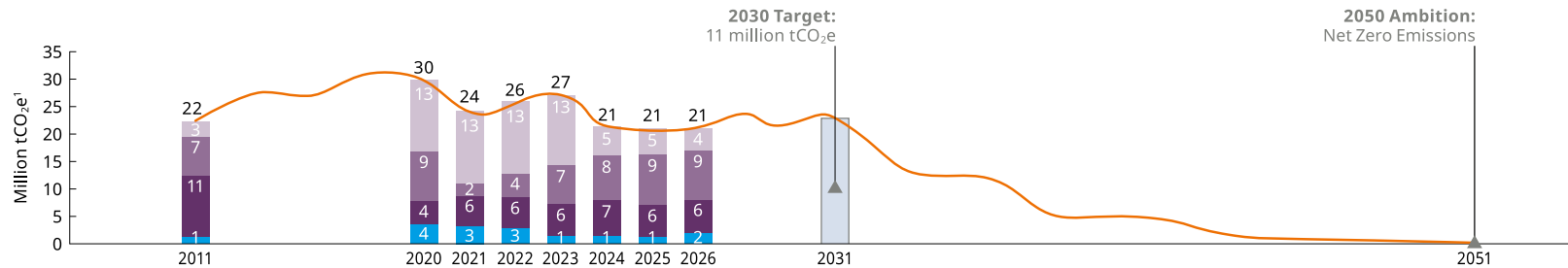
⁴⁴ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

⁴⁵ 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.

⁴⁶ 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.

(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 Emissions² (Illustrative)
- Pathway for Net Portfolio Emissions (Illustrative)
- ▲ Calendar year emissions data and targets are reported in the subsequent financial year

¹ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

² 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.

[→ Find a more detailed breakdown of our portfolio metrics and targets](#)

Engagement with Our Portfolio Companies

Sustainability continues to be a key lever for long-term value creation and strengthening the resilience of our portfolio. This is especially so for our TPCs, where our long-term ownership means we bear long-tail risks.

We work with our portfolio companies to drive progress on environmental and social issues, and advance efforts to embed sustainability across their businesses, tailored to their respective contexts.

We encourage our major portfolio companies to adopt effective climate change mitigation and adaptation measures for business resilience. Using our Climate Transition Readiness Framework, we assess each company's maturity in addressing climate-related risks and opportunities. We set company-specific expectations according to each company's maturity level, focusing on progress towards interim milestones and decarbonisation pathways. During the year, we engaged 19 major portfolio companies representing 88% of Total Portfolio Emissions. Fifteen of them have set targets to achieve net zero by 2050 or earlier.

We also work with select portfolio companies to drive value creation through our Environmental, Social, and Governance (ESG) Value Creation Playbook, prioritising companies that are early in their ESG journeys as well as those with clear potential to drive value creation through sustainability.

Beyond sustainability, we engaged our portfolio companies on wide-ranging issues such as governance, AI transformation, workforce resilience, and cybersecurity, to strengthen their resilience and long-term performance.



[Find out more about how we engage our portfolio companies on sustainability](#)

6.3 Advancing Sustainability Through Our Ecosystem

Through our partnerships, we aim to mobilise capital, scale solutions, and catalyse systemic change for a more resilient and sustainable future.

Over the year, we deepened partnerships across our ecosystem to catalyse real-world impact.

Accelerating Aviation Decarbonisation

Addressing aviation's decarbonisation challenge requires coordinated and sustained action across the ecosystem.

We continued to work with partners to accelerate the adoption and scaling of Sustainable Aviation Fuels (SAF). In February 2026, we [signed a Memorandum of Understanding](#), alongside public and private sector organisations to participate in the first trial for centralised procurement of voluntary SAF in Singapore. The initiative will support the development of a scalable and integrated national-level SAF ecosystem.

Through Xora Innovation, our deep-tech early-stage investment platform, we supported Aether Fuels, a climate technology company, in its partnership with Aster⁴⁷ to develop Southeast Asia's first next-generation commercial-scale SAF plant.

Mobilising Capital Through Our Platforms

Climate financing continues to be critical to scaling decarbonisation and supporting the bankability and development of sustainable projects in Asia.

During the year, alongside private, public, and philanthropic institutions, we contributed both commercial and concessional capital to the Green Investments Partnership (GIP), a blended finance partnership under Singapore's Financing Asia's Transition Partnership (FAST-P) initiative. Managed by Pentagreen Capital, our joint venture with HSBC, GIP supports capital-constrained sustainable infrastructure opportunities in Southeast Asia and South Asia, helping to crowd in capital and accelerate the region's transition.

Clifford Capital, a platform we established alongside other financial institutions, issued its sixth and seventh public infrastructure asset-backed securities (IABS) in 2025, totalling US\$1.23 billion. This was followed by its eighth issuance in April 2026, which was its largest offering to date at US\$733 million. This brought the cumulative IABS issuance to US\$4.7 billion across public and private markets. Clifford Capital has also been appointed as the manager for the Energy Transition Acceleration Finance partnership under FAST-P, which is focused on replacing or displacing carbon-based power generation.

⁴⁷ A Singapore-based energy and chemical solutions provider.

Advocating Sustainability Through Our Convening Role

Ecosperity is Temasek's thought leadership and convening platform that advances dialogue, partnerships, and action for sustainability.

Its annual flagship event, [Ecosperity Week 2026](#), was themed "Asia's Race Towards 2030: Powered by Innovation, Driven with Intent", and focused on breakthrough technologies and innovative business models. Across the main plenaries and more than 60 partner events, the week-long event convened over 9,000 participants in person and online from the business, investment, government, and philanthropy sectors globally. Discussions explored opportunities across the areas of Artificial Intelligence, sustainable data centres, the electrification value chain, and climate adaptation and resilience.

Ecosperity continued to convene diverse stakeholders through the year to align priorities, foster partnerships, and translate insights into action. This included our *Ecosperity Conversation* series and contributions to forums such as the *United Nations Framework Convention on Climate Change Conference of the Parties* and *London Climate Action Week*.



Find out more about our efforts to accelerate sustainability across our ecosystem

6.4 Building a Sustainable Organisation

Sustainability extends beyond the way we invest, to how we shape our operations and culture.

Managing Environmental Impact Arising from Our Operations

For the year ended 31 March 2026, [emissions from our operations were 13,222 tCO₂e](#), a decrease from 19,731 tCO₂e last year. This was attributable to a decrease in reported emissions from business travel despite comparable travel volumes, following updated air travel emissions factors⁴⁸.

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](#).

To compensate for residual emissions from our operations, we purchased high-quality carbon credits from Climate Impact X and GenZero, prioritising credits that are verified by recognised global standards and are of more recent vintages.

We also purchased Sustainable Aviation Fuel (SAF) certificates to compensate for a portion of our business travel-related emissions. This is in line with our broader efforts to strengthen demand visibility and accelerate the scaling of SAF for aviation decarbonisation.



[Read more about how we are reducing the overall environmental impact arising from our operations](#)

Fostering a Diverse, Inclusive, and Fair Workplace

Diversity, inclusion, and fairness are key to fostering a work environment that recognises talent and respects differences across a wide range of dimensions. We continue to build a diverse and inclusive culture rooted in the principle of meritocracy.

We are intentional in creating opportunities for every employee to contribute to their fullest potential, and to feel valued and respected regardless of their background. These include providing access to resources, mentorship, and career development opportunities — alongside a comprehensive range of benefits to support evolving needs across different life stages.

Our *Inclusivity@Temasek* initiatives continue to strengthen our inclusivity practices and reinforce our culture of belonging. One such initiative, Temasek Women's Network, supports and inspires our employees in their career and personal journeys. Highlights during the year included our annual keynote event, *Women Rising*, that provided leadership perspectives on organisational transformation; our *International Women's Day* celebrations that brought peers from our portfolio companies together; and learning sessions on topics ranging from menopause to caregiving and neurodiversity.

⁴⁸ Refers to conversion factors used to estimate greenhouse gas emissions per unit of activity.

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, as well as visits to learn about Singapore's sustainability efforts.

 Find out more about how we support our employees to build a resilient workforce

 Find out more about how we embed sustainability across the way we operate

7. Community Stewardship



7.1 Our Approach

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

As a global investor, 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 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 of Connecting People, Uplifting Communities, Protecting Our Planet, and Advancing Capabilities (CUPA).

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 CUPA 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.

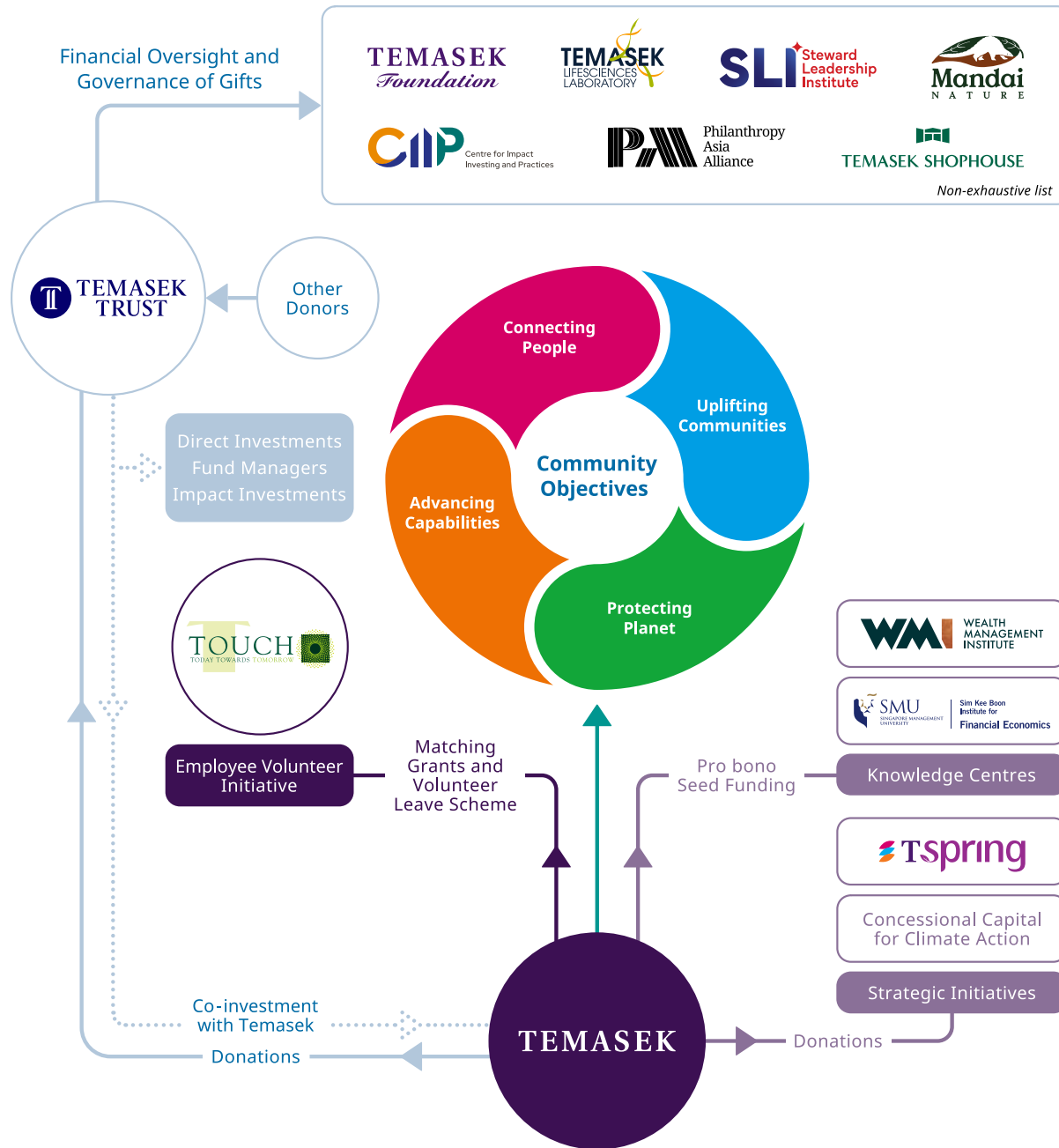
Beyond the TTC, we [give directly](#) to our partners in the Public, Private, and People sectors to maximise the impact of our capital, network, and insights.

Doing Good in Our Communities

As a responsible corporate citizen, we support local charities through donations and [employee volunteerism](#) across our global offices. We cultivate a culture of giving at Temasek by actively incorporating volunteering opportunities into our giving efforts, as well as through *T-Touch*, an employee-led volunteer initiative driven by the passion and commitment of our people.

When our employees initiate a fundraising effort for a charity or cause, Temasek will provide a matching donation.

As our programme reach and partnerships continue to widen, we must ensure that our gifts truly make a difference to communities. 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.



7.2 The Temasek Trust Collective

Our community gifts empower the Temasek Trust Collective (TTC) to address complex challenges.

In 2007, we established two independent entities — [Temasek Trust \(TT\)](#) and [Temasek Foundation \(TF\)](#) — recognising that managing funds and delivering community initiatives require distinct expertise. This governance structure enables TT to focus on the financial stewardship of our gifts, while TF focuses on delivering community programmes.

Over time, additional non-profit entities and endowments have been established as part of the [TTC](#). The TTC is an ecosystem of organisations that enhances our collective ability to respond to emerging needs, catalyse solutions, and deliver lasting impact in Singapore and beyond.

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

Our Philanthropic Governance Model

TEMASEK TRUST

Established by Temasek Holdings in 2007, TT is a steward of philanthropic assets. As a Company Limited by Guarantee⁴⁹, TT provides governance and financial oversight of non-profit endowments and gifts from Temasek and other donors.

This governance model separates the financial management of philanthropic assets by TT from the programme design and delivery by the TTC, and enables the respective entities to develop clear focus and capabilities. The TTC organisations are separate, independent entities from Temasek, each with their respective board and management team. Temasek does not direct their day-to-day operations.

TT deploys funding both directly and through the TTC and [TT IPC Ltd.](#) Its philanthropic assets are managed by [Temasek Trust Asset Management \(TTAM\)](#).

TT IPC Ltd. is a registered charity and Institution of a Public Character⁵⁰ regulated by the Commissioner of Charities in Singapore.

TTAM is a professional investment house regulated by the Monetary Authority of Singapore as a Capital Markets Services licence holder.

In forging new pathways in impact investing and philanthropy, TT aims to promote catalytic philanthropy as a force for good.

⁴⁹ A Company Limited by Guarantee (CLG) is a company without any share capital, where members are only liable to the guaranteed amount in the event the CLG is wound up and unable to pay its debts. CLGs are predominantly used as a legal vehicle in the not-for-profit or charitable sector for the purpose of furthering their objects.

⁵⁰ Institutions of a Public Character (IPCs) are registered charities authorised to issue tax deductible receipts to donors for qualifying donations. To qualify, an IPC must serve the broader Singapore community rather than sectional interests and meet higher standards of governance. Charities and IPCs in Singapore are regulated by the Commissioner of Charities under the Ministry of Culture, Community and Youth.

TEMASEK *Foundation*

Temasek Foundation (TF)

TF supports a diverse range of programmes that uplift lives and communities in Singapore and beyond. TF's programmes strive towards achieving positive outcomes for individuals and communities now, and for generations to come. Collectively, TF's programmes strengthen social resilience, foster international exchanges and regional capabilities, advance science, and protect the planet.

As a programming engine, TF delivers and develops programmes through strategic partnerships, working closely with programme partners to catalyse solutions for transformative impact. TF goes beyond traditional grant-making by nurturing innovation and catalytic interventions upstream to demonstrate proof of value for mainstreaming partners.



Temasek Life Sciences Laboratory (TLL)

TLL undertakes cutting-edge bio-molecular science research and its applications across a range of life science disciplines. Its work seeks to uncover new translatable knowledge, turning scientific discoveries into real-world impact that benefits people and communities across Asia and beyond.



Steward Leadership Institute (SLI)

SLI, formerly known as Stewardship Asia Centre, is a non-profit organisation dedicated to research, education, and advisory on steward leadership. Its steward leadership framework — doing well by doing good — enables profitable growth, business longevity, and personal fulfilment in an increasingly transparent and interconnected global economy.



Mandai Nature (MN)

MN is the conservation arm of Mandai Wildlife Group and was jointly established by Temasek and Mandai Wildlife Group in 2020. MN advocates for and supports biodiversity conservation in Asia through conservation programmes with partners, as well as by convening partnerships and collaborative alliances to address critical conservation outcomes.



Centre for Impact Investing and Practices (CIIP)

CIIP was established to foster impact investing knowledge, communities, and practices. It aims to encourage and enable effective deployment of private capital by investors, companies, and philanthropists towards positive impact outcomes for the environment and well-being of communities in Asia and beyond.



Philanthropy Asia Alliance (PAA)

PAA fosters collaborative philanthropy and catalyses system-level solutions for Asia and from Asia through multi-sector partnerships. PAA is now a global alliance of more than 110 members and partners, accelerating change through its roles as an impact catalyst, trusted convenor, and global thought leader.



TEMASEK SHOPHOUSE

Temasek Shophouse (TSH)

TSH is a social impact hub in the heart of Singapore working closely with partners from the public, private, and philanthropic sectors to convene changemakers, foster collaborations, and catalyse partnerships and solutions for positive impact.

Key Initiatives Over the Year

In September 2025, TT, TF, and TTAM jointly published the inaugural *Impact Highlights* to showcase the TTC's shared efforts to design and deliver programmes for positive impact. The report illustrates how philanthropic capital and partnerships can unlock, scale, and sustain systems-level change.

TF supported about 150 community programmes over the last financial year. Among these was a clinical trial, in partnership with the Institute of Mental Health, to pilot a precision brain stimulation treatment for individuals with treatment-resistant depression in Singapore. The pilot aims to evaluate the treatment's efficacy for adoption as a mainstream clinical practice.

Another programme supported by TF was *NextGen Para Talent* in partnership with the Singapore Disability Sports Council. The programme nurtures next-generation para-athletes through a four-year pilot launched in April 2026. Selected athletes will receive individualised training, structured coaching, and access to strength and conditioning as well as physiotherapy services. Through collaborations with mainstream schools, the programme aims to create more inclusive sporting pathways for youths with disabilities.

Following its reopening last year, the expanded TSH continues to serve as a convening platform for like-minded partners. For example, in November 2025, TSH hosted Singapore's largest sustainability festival, *GREEN-HOUSE*, bringing together 19,200 people from the community to amplify social and environmental impact.





Spanning four heritage shophouses, the expanded TSH can accommodate larger-scale community experiences



| A visitor browsing a collection of recycled plastic alphabet charms at GREEN-HOUSE

Besides co-working spaces and a media studio, TSH also houses two new event venues which can accommodate up to 180 people each. The additional capacity enables impact organisations to amplify their outreach to the community, and allows the public to meaningfully engage with causes close to their hearts. One example was the film premiere and subsequent public screenings of *A Singapore Dementia Story*, which was viewed by more than 850 people and helped raise greater awareness and support for people living with dementia.

In 2025, CIIP and PAA announced three new mentee cohorts for [The Amplifier](#), a global mentorship programme that helps impact businesses to scale via catalytic capital, expert mentorship, and capability-building. The impact businesses span three thematic areas: innovation and circularity in textiles, sustainability transformation for small and medium enterprise suppliers in tourism, and inclusive employment.

7.3 Direct Giving

Temasek directly supports initiatives where our philanthropic capital, network, and industry insights can make the most impact.

Beyond the Temasek Trust Collective (TTC), Temasek works directly with partners from the Public, Private, and People sectors to advance our community objectives.

Advancing Capabilities

As part of [T-Spring](#), our S\$150 million gift to advance capabilities in Singapore and build a resilient and future-ready workforce, we have awarded scholarships to Singaporean polytechnic students pursuing undergraduate degrees in Science, Technology, Engineering, and Mathematics (STEM), both locally and abroad. We have also awarded graduate scholarships to Singaporean PhD candidates with a STEM research focus.

A key pillar of T-Spring focuses on workforce skills development as a foundation for Singapore's long-term competitiveness. Over the year, Temasek partnered with the National Trades Union Congress to increase workforce participation among seniors by training them in behavioural and job readiness skills. Amidst structural and technological shifts in the offshore and marine sector, Temasek partnered with the Institute of Technical Education to provide upskilling for workers in small and medium enterprises to enhance sector resilience.

Our inaugural Temasek Fellow, Professor Henrik Christensen — a leading figure in Artificial Intelligence (AI) and robotics from the University of California, San Diego — engaged corporates, tertiary institutions, and social service organisations in Singapore to share insights on the application of AI and robotics. He also advanced the development of AI curricula among local institutes of higher learning.

The *President's Challenge Springboard Fellowship*, supported by T-Spring, empowers remarkable individuals to bounce back from setbacks in life. This year, the fellowship will provide four individuals with the tools, training, and networks to embark on new pathways and rebuild their lives. Besides formal training, they will be mentored by volunteers across Temasek, our portfolio companies, and the TTC.

Our [T-Ignite Fund](#) provides recoverable grants to impact enterprises, empowering them to deliver sustained impact at scale. Temasek employees have also volunteered to evaluate potential grantees and provide strategic guidance. T-Ignite has supported two impact enterprises to date, with encouraging results so far: Wateroam has doubled its production capacity for water filters to reach more communities in need, while Foreword Coffee has established Singapore's first dedicated barista training academy for persons with disabilities.



[Read more about how we support community programmes that build a more inclusive workforce](#)

Supporting Local Communities

Temasek's community gifts extend beyond Singapore, as we seed social capital to advance the well-being of the communities in markets where we operate. Our international offices partner with local charities across the globe to address community needs ranging from youth development to social inclusion and rural revitalisation.

In China, we supported social enterprises that enhance the employability of vulnerable individuals, increase environmental awareness, and promote sustainable livelihoods. One such initiative equipped local farmers with eco-friendly methods that improved cultivation across 300 acres of land in Inner Mongolia.

Our London office supported Haven House Children's Hospice to fund the training of healthcare professionals and student nurses providing palliative care to children. These sessions enabled healthcare workers to develop specialist knowledge and gain confidence in providing frontline support to patients and their families, building enduring impact through better primary care delivery.



[Read more about how our offices support their local communities](#)

Strengthening Climate Action

We also deploy community gifts to protect our planet.

Last year, we supported the Green Investments Partnership (GIP), a blended finance partnership under Singapore's Financing Asia's Transition Partnership initiative, with a commitment from our [Concessional Capital for Climate Action](#). GIP aims to increase the bankability of green and sustainable projects in Southeast Asia and South Asia.

Our gifts also supported five new climate technology start-ups in the latest cohort of the *Breakthrough Energy Fellows - Southeast Asia* programme. Their goals span a wide spectrum, from sustainable manufacturing to agriculture, including converting agricultural waste to carbon nanomaterials that can boost plant growth and yield.

7.4 Making a Difference

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

Brewing Inclusivity, Cup by Cup



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.

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.

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.

Recognising his challenges, his supervisors and colleagues stepped in to coach Wei Chiang.

“We explained the café workflow to Wei Chiang in small steps. We showed him how to take orders, prepare drinks, and manage busy periods. We also repeated instructions if he did not understand at first,” said Lim Wei Jie, founder of Foreword Coffee.

Angiee also nurtured Wei Chiang’s love for latte art by enrolling him in extra barista courses, where he learnt to create more latte art designs.

Over time, Wei Chiang began to flourish in his role. 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 mastered various latte art designs, such as tulips and swans, and is now working to master more challenging designs, such as the phoenix

Wei Chiang has grown in confidence, taking on new responsibilities and forming friendships at work. He shares his passion for tea with his colleagues by organising tea-tasting sessions for them after their shifts. He also mentors the café's interns and teaches them how to prepare drinks and make latte art.

“

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

”

For Angiee, Wei Chiang's 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."

Treating Depression Anew

Reviving Hope with Personalised Transcranial Magnetic Stimulation



For people with treatment-resistant depression, standard treatment may not be enough. Learn about Raj's journey through Personalised Transcranial Magnetic Stimulation, piloted by the Institute of Mental Health and the Yong Loo Lin School of Medicine, National University of Singapore, in partnership with Temasek Foundation.

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Main Designer for Master Concept: formul8 Pte Ltd

Design of Publication and Microsite: Black Sun Global

Printing: Colourscan Print Co. (Pte.) Ltd.

Photography: Darren Soh; Eric Chen from A Pixels Production-Haus Pte Ltd; Memphis West Pictures; Plain Studio; Wishing Well Asia

Digital Imaging: formul8 Pte Ltd

Digital Consultant and Email Marketing: Edge Digital

Video Production: One More Turn and Somerville Media

Animation and Social Media Content: DSTNCT Singapore

We thank those who agreed to the use of their visuals and/or provided assistance at the various locations for the production of our annual disclosure exercise. They include: Nadi Chan and Lim Wei Jie of Foreword Coffee; National University Hospital (NUH); Seatrium Limited; Anandraj Singh; Vera Soo of Institute of Mental Health (IMH); Su Su Aung, Angiee; Su Wei Chiang; Adj A/Prof Tor Phern Chern, Director, Interventional Psychiatry Services, NUH, Principal Investigator, Asia Pacific Individual Connectomics - Transcranial Magnetic Stimulation (APIC-TMS), Visiting Consultant, Department of Mood & Anxiety, IMH.

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