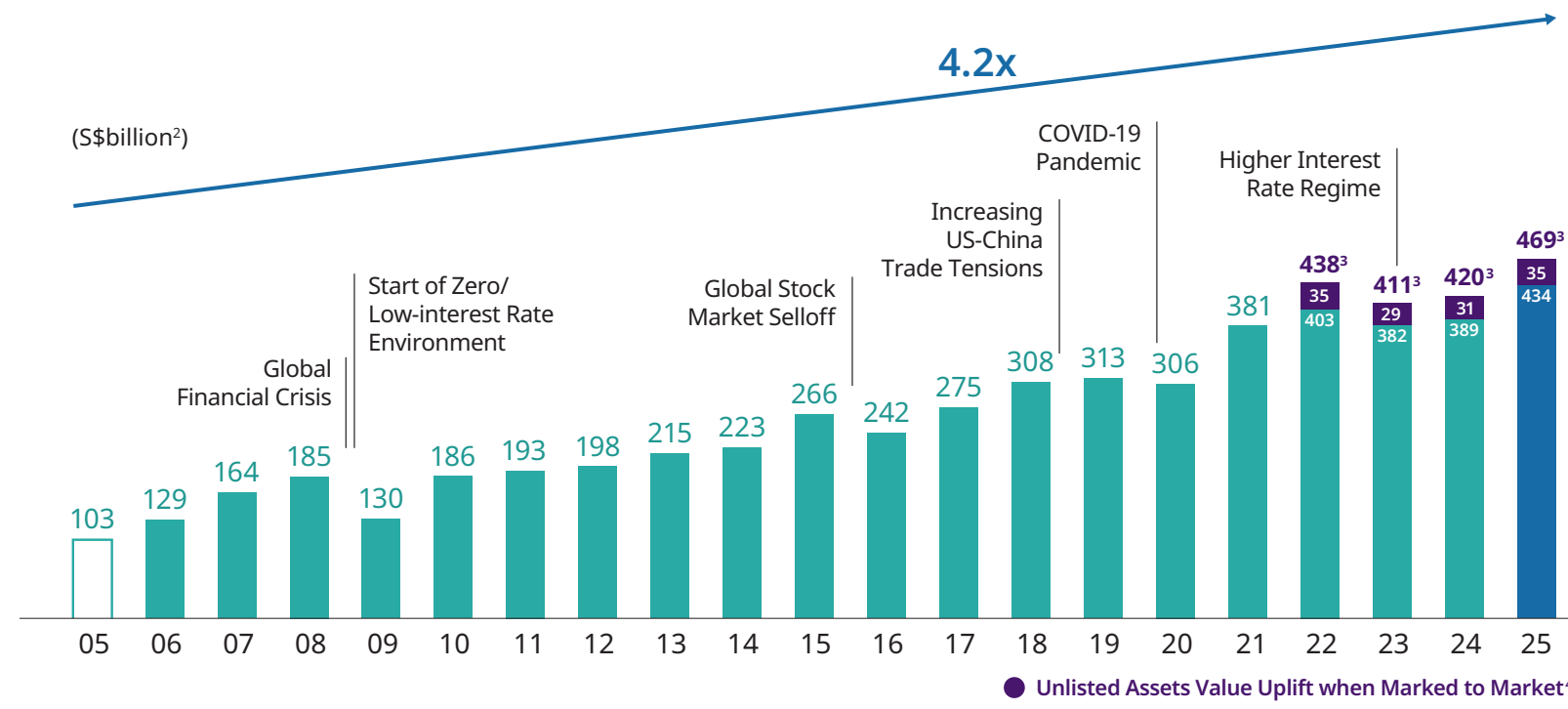


SENSE, ADAPT, THRIVE

As we remain clear-eyed about the risks ahead, we must also be comfortable with ambiguity. Our new reality requires a pragmatic approach as we make *sense* of shifts, *adapt* nimbly to challenges, and seek to *thrive* amidst uncertainty – so every *Generation* prospers.



Net Portfolio Value Rises to Record **\$434b¹**



Up \$45b^{1,5}
from last year

largely due to the strong performance of our listed Singapore-based Temasek Portfolio Companies and direct investments in China, the US, and India.



Scan to read our Performance Overview

7%^{1,6}

20-year return to shareholder

5%^{1,6}

10-year return to shareholder

\$52b¹ invested

to seize opportunities amidst global change

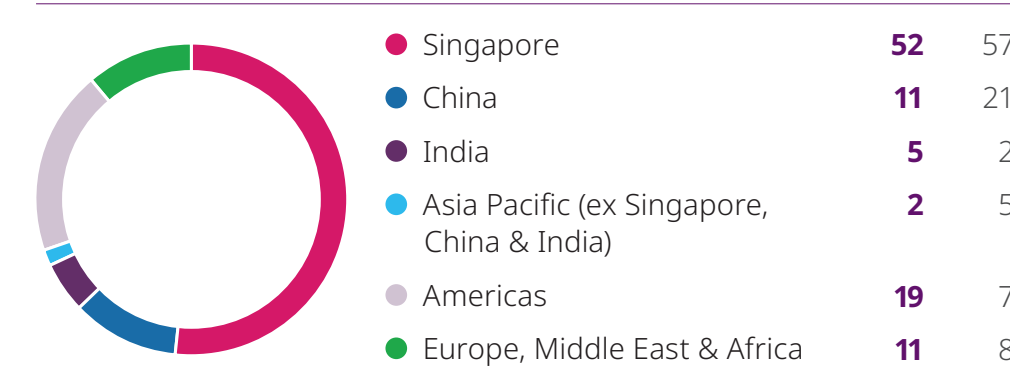
\$42b¹ divested

to realise gains and de-risk positions facing structural headwinds

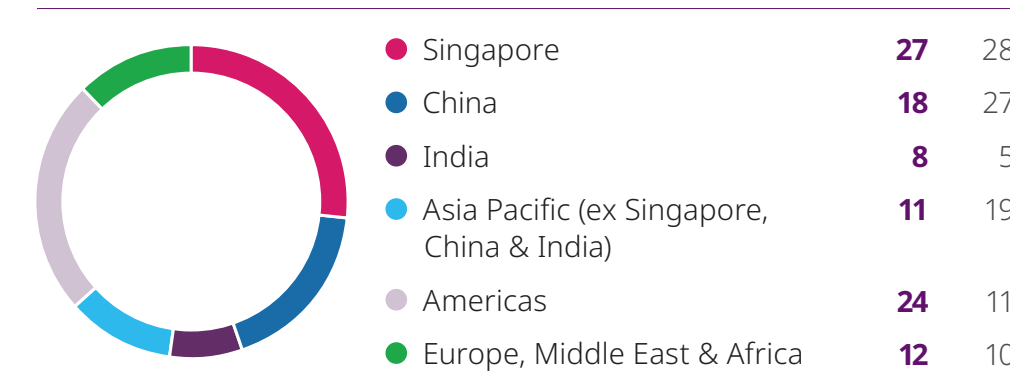
Global Investor, Anchored in Asia

66% underlying exposure to developed economies, with over half of our portfolio headquartered in Singapore.

Headquarters² (%)



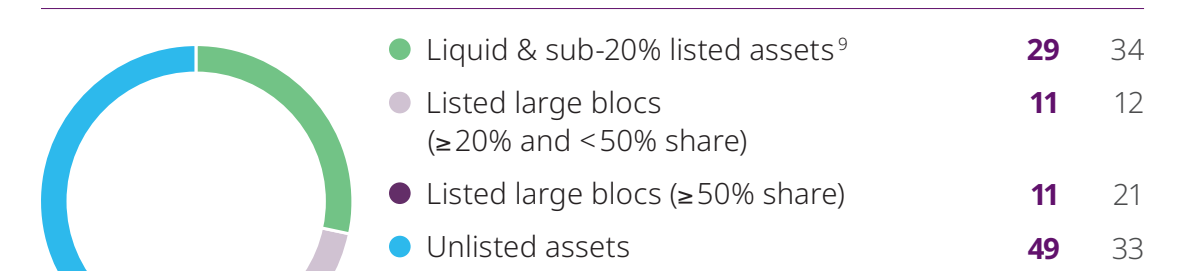
Underlying Country Exposure^{2,7} (%)



Sector^{2,7} (%)

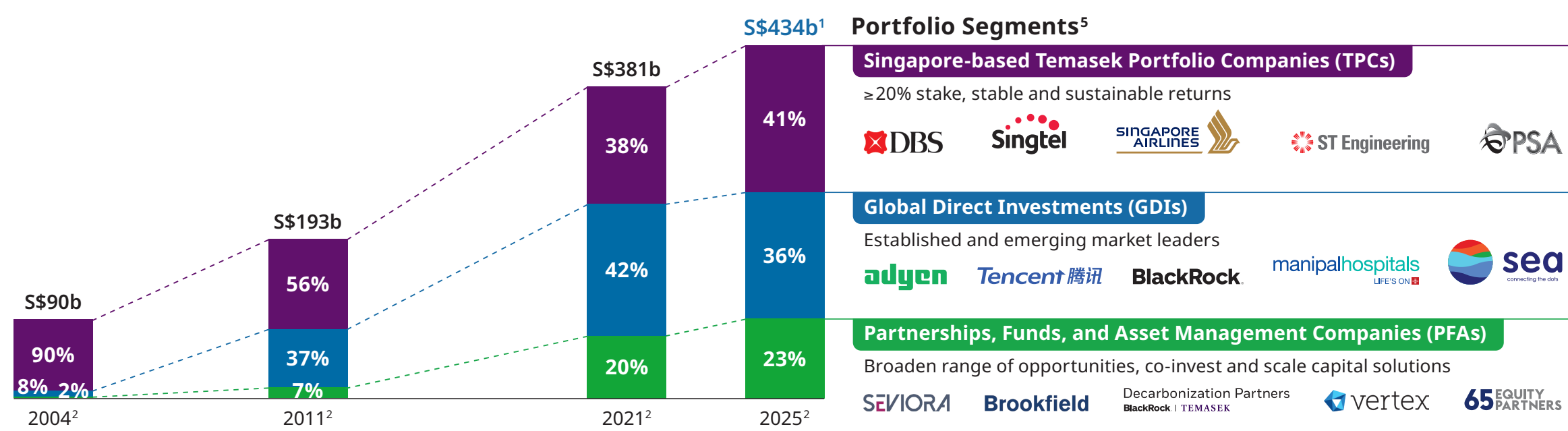


Liquidity² (%)



Constructing a Resilient and Forward-Looking Portfolio

Comprising **resilient long-term investments** that deliver stable returns with a narrower range of outcomes over time and **dynamic components** with strong growth prospects and long-term compounding potential.



Capturing Promising Opportunities Aligned with Portfolio Goals

Artificial Intelligence

Investing in promising companies across the AI value chain



AI Infrastructure Partnership (AIP)¹⁰



Core-plus Infrastructure

Building resilience and liquidity through investing in infrastructure assets



NEOEN



Alternative Assets

Diversifying beyond equities into asset classes such as private credit and alternative instruments



ARANDA PRINCIPAL STRATEGIES



Emerging Tech

Advancing emerging STEM technologies in areas such as quantum computing, robotics & materials



Innovation

Catalysing innovation through AI-native applications, space technologies & cybersecurity



Sustainable Solutions

Accelerating decarbonisation through scalable, real-world climate solutions like sustainable aviation fuels, carbon capture & storage



Sustainability at the Core

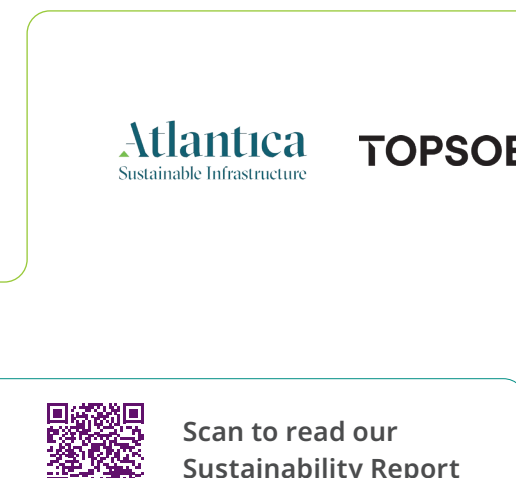
During the year, we invested **\$4 billion** in line with the Sustainable Living trend.



Sustainability-Focused Investments



Climate Transition Investments



Scan to read our Sustainability Report

Driving Social Impact in Singapore, Asia, and Beyond

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts. Temasek Trust has been the primary beneficiary of Temasek's gifts and disburses grants for programmes to be developed and delivered by our non-profit ecosystem.

It harnesses capabilities and synergies within its ecosystem and external networks to **Connect People, Uplift Communities, Protect our Planet, and Advance Capabilities.**



¹ Based on valuing our listed investments at share prices and unlisted investments at book value less impairment. All financial figures in this advertisement are in reference to our Net Portfolio Value of \$434 billion as at 31 March 2025.

² As at 31 March.

³ Applying a similar methodology, marking our unlisted portfolio to market would bring our NPV to \$546 billion, \$542 billion, \$541 billion, and \$543 billion for the financial years ended 31 March 2025, 2024, 2023, and 2022 respectively.

⁴ Based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as the discounted cash flow model.

⁵ As at 31 March 2025.

⁶ As at 31 March 2025, 1-year Total Shareholder Return in S\$ terms was 11.8%.

⁷ Distribution based on underlying assets.

⁸ The Transportation & Industrials sector includes investments in Energy & Resources.

⁹ Mainly cash and cash equivalents, and sub-20% listed assets.

¹⁰ Temasek joined the AI Infrastructure Partnership post 31 March 2025.

¹¹ Made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.



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