

FROM COMPLEXITY TO CLARITY

In an era where shifts across geopolitics, technology, energy, and business are converging, we will forge ahead to rise above complexity and deliver clarity —

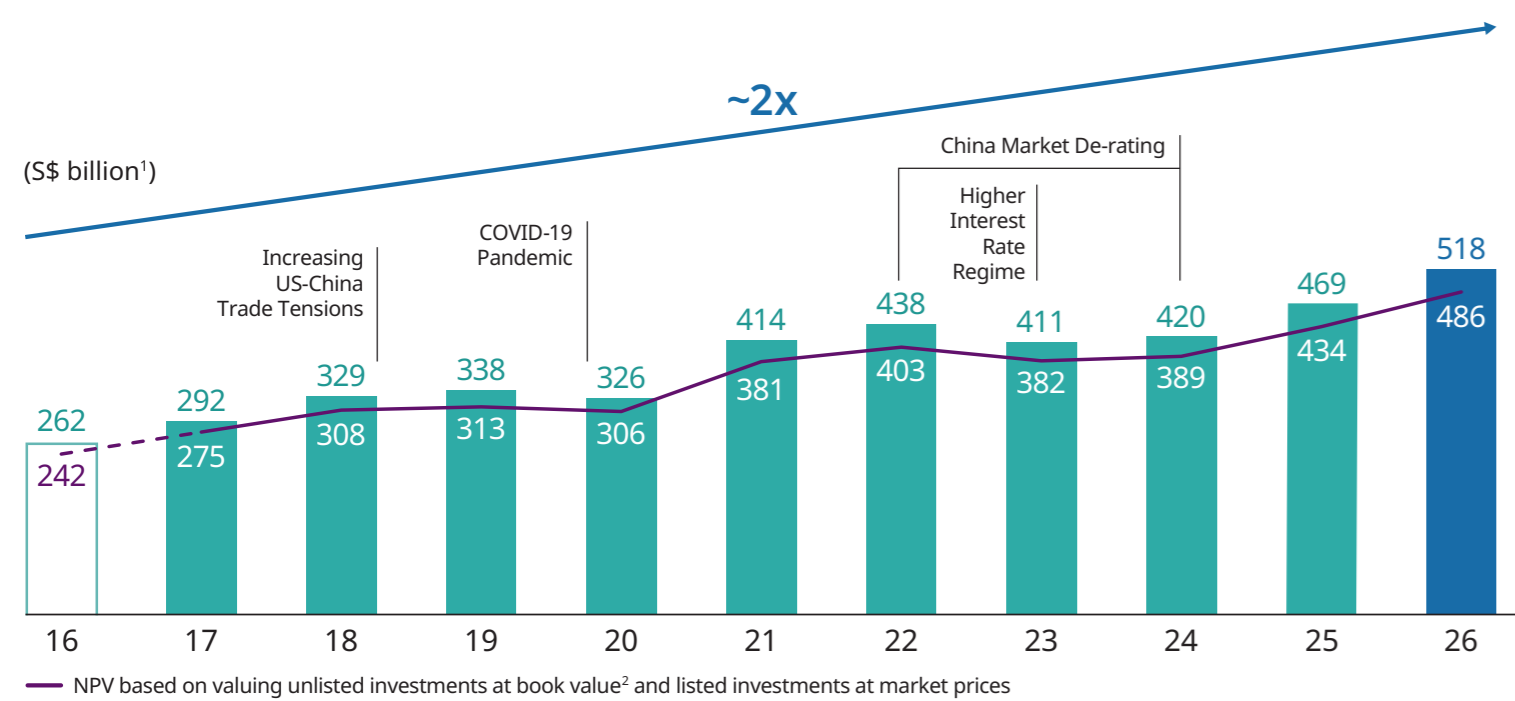
So every *Generation* prospers



PERFORMANCE

Net Portfolio Value Doubled over the Decade

Steadily compounding through volatility — a portfolio that delivers good sustainable returns over the long term



Net Portfolio Value (NPV)

\$518b⁺³

Up **\$49b** over the last year

Up **\$256b** over the last 10 years

Fully transitioned to report on a mark-to-market (MTM) basis for a more representative view of our portfolio's value, risk, and volatility, while supporting better decision-making and aligning us with global peers

20-year 6.8%^{4,5,6} | **10-year 7.1%**^{4,7}
\$S Total Shareholder Return (TSR)

Demonstrating our portfolio's ability to perform through market cycles

\$551b invested

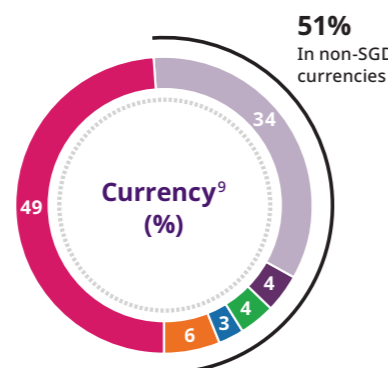
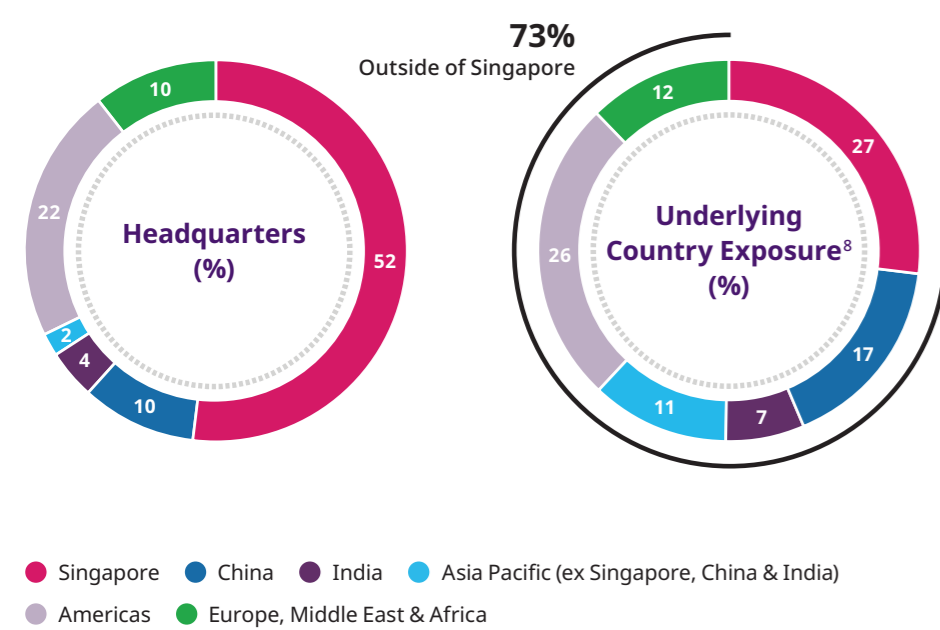
Deploying capital towards opportunities shaped by structural trends and long-term conviction

\$31b divested

Actively recycling capital to sharpen portfolio positioning and redeploying into promising growth areas

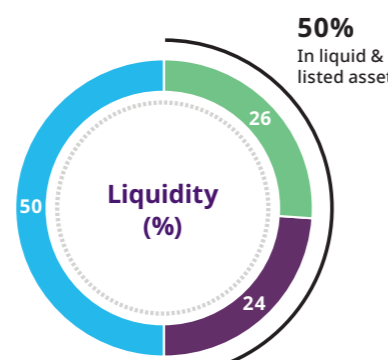
Portfolio Constructed for Resilience and Strategic Relevance

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



Strong Underlying Performance Amidst Market and Currency Volatility

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%, compared to 10.5% in SGD terms and 14.8% in USD terms.



Liquidity as a Core Portfolio Strength

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

DO RIGHT

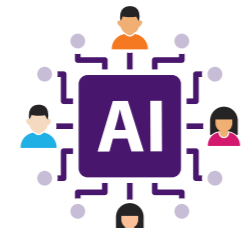
Acting with Clarity, Building Resilience

Enabling a forward-looking institution, underpinned by strong foundations, for our portfolio, people, and planet to thrive



Organisation, Talent & Capabilities

Nurturing talent and developing capabilities are core drivers of long-term value across Temasek and the businesses we own



Artificial Intelligence (AI) Enablement

People-centred and people-led approach to empower our teams and ecosystem to harness AI



Sustainability at the Core

Strengthening institutional and portfolio resilience, and remaining committed to our 2050 net zero ambition

DO GOOD

Driving Impact in Singapore 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. 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)**.

TT harnesses the diverse capabilities of the Temasek Trust Collective (TTC) — Temasek's primary community stewardship arm — to build capacity, convene partnerships, mobilise capital, and catalyse solutions. The TTC mirrors our CUPA objectives through their four strategic priorities of Planet, People, Peace, and Progress.



Read the full Temasek Review 2026 at temasekreview.com.sg

TEMASEK

¹ Unless otherwise stated, all financial information is presented in Singapore dollars and as at 31 March 2026. Portfolio figures from the financial year ended 31 March 2016 onwards have been restated to value our unlisted investments on an MTM basis. Our prior reporting basis valued our unlisted investments at book value. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.
² As at 31 March.
³ 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).
⁴ Equivalent to US\$401 billion, €350 billion, £304 billion, and RMB2.77 trillion as at 31 March 2026.
⁵ The 1 and 5-year TSRs were 10.5% and 4.6% respectively (14.8% and 5.4% in US dollar terms).
⁶ 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.
⁷ 20-year TSR is 8.0% in US dollar terms.
⁸ 10-year TSR is 7.5% in US dollar terms.
⁹ Distribution based on underlying assets.
¹⁰ Distribution based on currency of denomination.
¹¹ Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.
¹² Spanning energy & data centres, semiconductors, cloud services providers, foundation models, and AI applications & software infrastructure.
¹³ Excludes the related exposure of our Singapore-based Temasek Portfolio Companies to AI and core-plus infrastructure.