

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 —

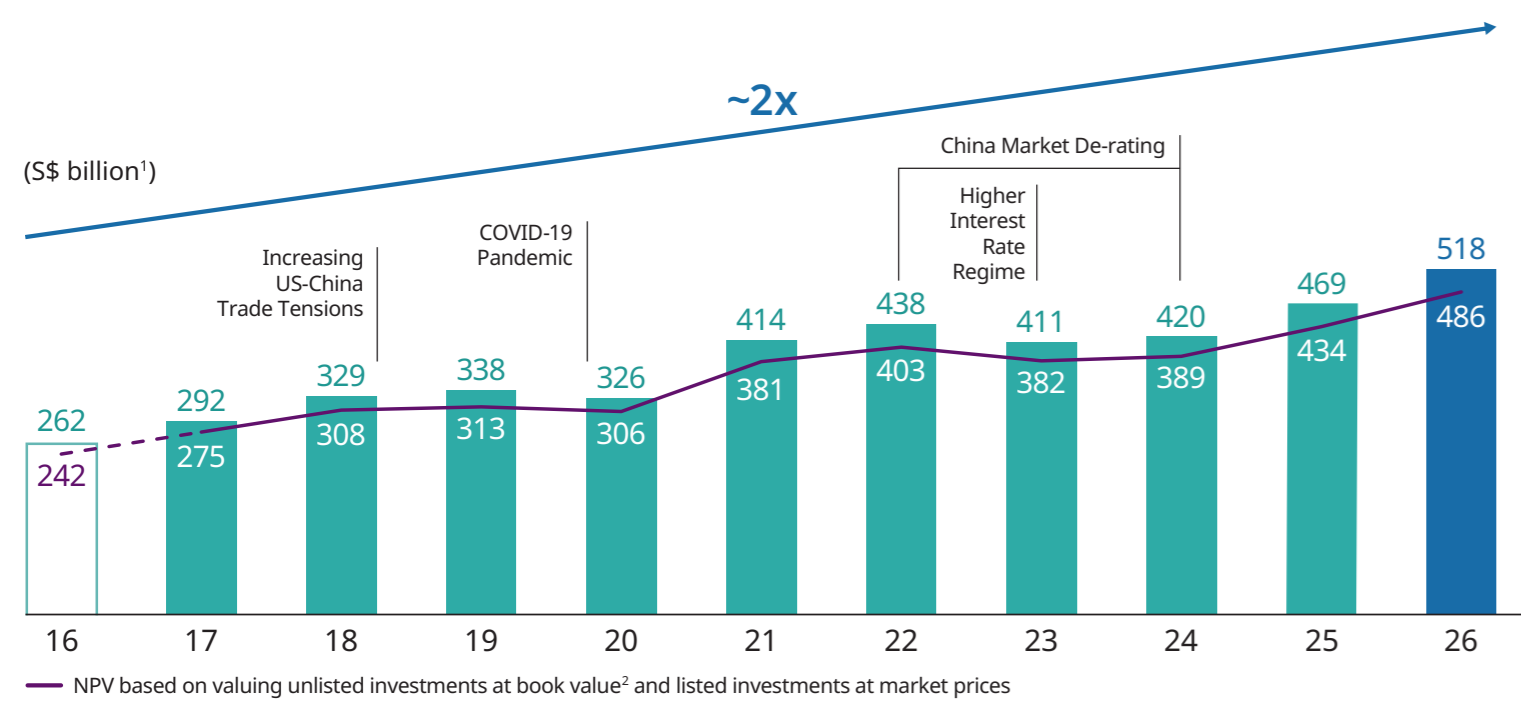
So every *Generation* prospers



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

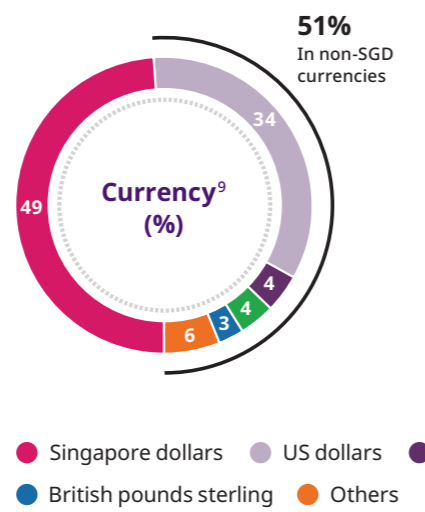
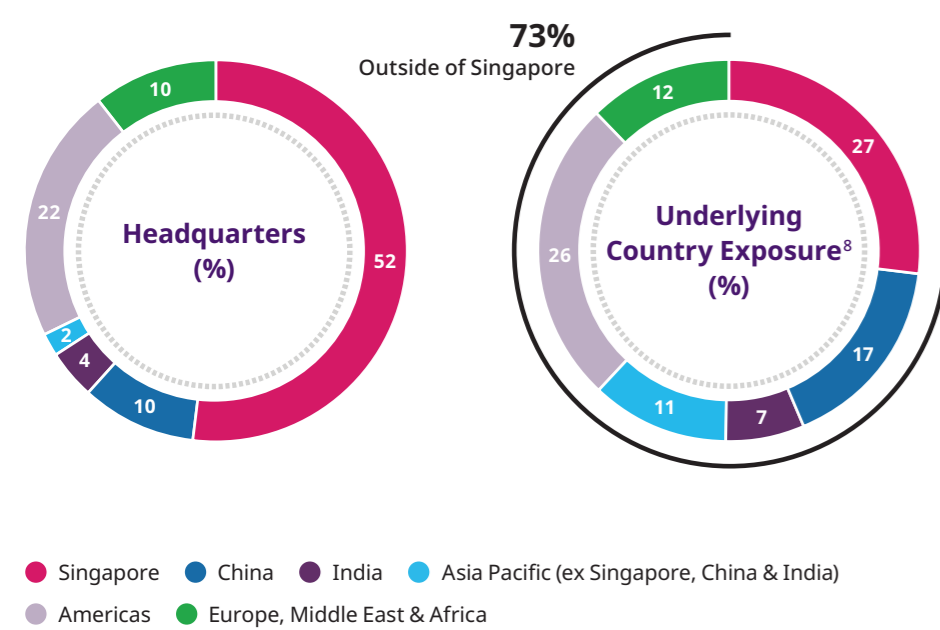
Deploying capital towards opportunities shaped by structural trends and long-term conviction

\$31b divested

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

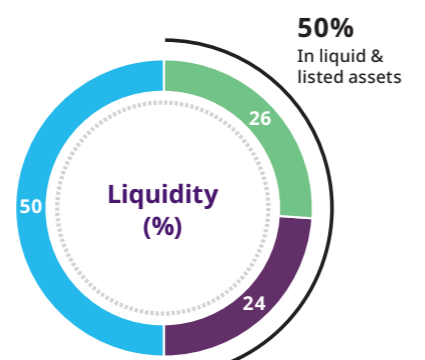
Portfolio Constructed for Resilience and Strategic Relevance

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

Building for Resilience, Investing with Conviction

Actively managing our portfolio and allocating capital with discipline to deliver good sustainable returns

DO WELL

Portfolio exposure (%)

Singapore-based Temasek Portfolio Companies (TPCs)

Stalwarts of our portfolio that deliver stable and good sustainable returns over the long term. TPCs delivered annualised returns of **8.1%**¹¹ over the last 10 years

Our Largest TPCs Include:



Driving Value Creation and Strong Performance

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

Global Direct Investments (GDIs)

Investing in resilient compounders and higher-growth opportunities across focus sectors and markets, guided by structural trends. GDIs generated annualised returns of **7.6%**¹¹ over the last 10 years

43

~\$200b
in aggregate revenue

>160,000
employed locally

>240,000
employed outside Singapore

38

Artificial Intelligence

Investing in promising companies across the AI value chain¹²

6%¹³ of current portfolio
Target: Up to **15%**¹³ by 31 March 2031

Core-plus Infrastructure

Building resilience and liquidity through investing in infrastructure assets

1%¹³ of current portfolio
Target: **5%**¹³ by 31 March 2031

Private Credit

Growing selectively through stable returns, strong cash flows, and disciplined structures

2% of current portfolio
Target: **5%** by 31 March 2031

Target: Up to **25%**¹³ portfolio exposure to these areas by 31 March 2031

Sectors aligned with structural trends and regional strategies: • Aerospace & Defence • Consumer • Energy Transition • Financial Services • Life Sciences • Technology

Partnerships, Funds, and Asset Management Companies (PFAs)

Constructing an alternative assets portfolio to scale our capital and access specialised strategies. PFAs delivered annualised returns of **7.7%**¹¹ over the last 10 years

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Partnerships and Funds



Asset Management Companies



DO RIGHT

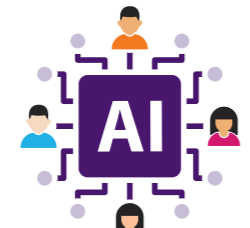
Acting with Clarity, Building Resilience

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

Driving Impact in Singapore and Beyond

DO GOOD

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.



* 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.
1 As at 31 March.
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 Equivalent to US\$401 billion, €350 billion, £304 billion, and RMB2.77 trillion as at 31 March 2026.
4 The 1 and 5-year TSRs were 10.5% and 4.6% respectively (14.8% and 5.4% in US dollar terms).
5 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.

6 20-year TSR is 8.0% in US dollar terms.
7 10-year TSR is 7.5% in US dollar terms.
8 Distribution based on underlying assets.
9 Distribution based on currency of denomination.
10 Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

11 In Singapore dollar terms. 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.
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.



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

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