

Temasek Review 2025

SENSE, ADAPT, THRIVE



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From Our Chairman



"The world is experiencing a seismic change in the global order. Our new reality requires a pragmatic approach as we make sense of shifts, adapt nimbly to challenges, and seek to thrive amidst uncertainty. We hold steadfast to our belief that by staying united and harnessing our collective strengths, we can build a better and more sustainable world, so every generation prospers."

LIM BOON HENG

Chairman

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Performance & Portfolio



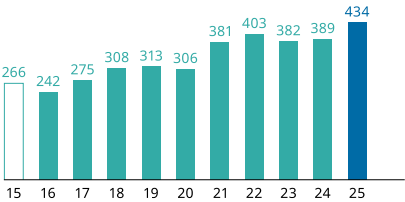
Performance Overview

We ended the year with a net portfolio value of S\$434 billion. Marking our unlisted portfolio to market would provide S\$35 billion of value uplift and brings our net portfolio value to S\$469 billion.

S\$434b

Net portfolio value

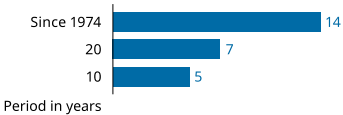
Up S\$168 billion over the last decade



5%

10-year return to shareholder

Total shareholder return of 14% since inception

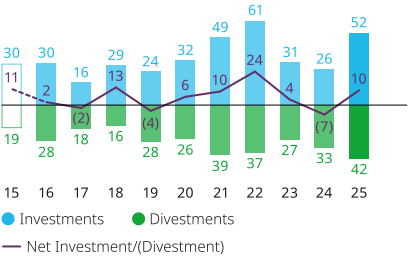


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S\$350b

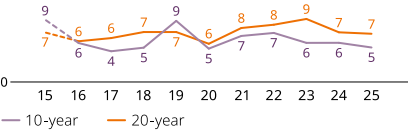
Invested during the decade

Invested S\$52b during the year



7%

20-year return to shareholder



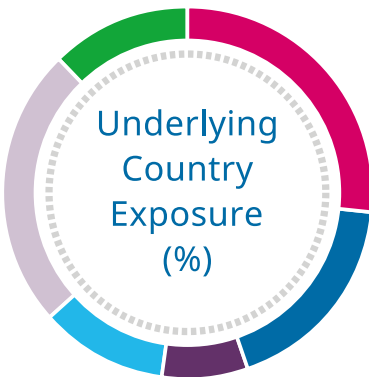
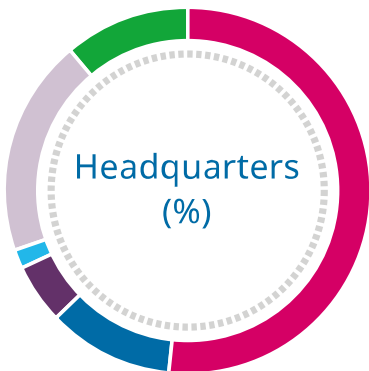
Our Year in Review



Learn about our performance in the past financial year and how we are building a resilient and forward-looking portfolio.

Portfolio Highlights

Anchored in Asia, our portfolio has 66% underlying exposure to developed economies.



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	2025	2024	2023
● Singapore	52	53	54
● China	11	13	15
● India	5	5	3
● Asia Pacific (ex Singapore, China & India)	2	2	2
● Americas	19	17	16
● Europe, Middle East & Africa	11	10	10

	2025	2024	2023
● Singapore	27	27	28
● China	18	19	22
● India	8	7	6
● Asia Pacific (ex Singapore, China & India)	11	12	11
● Americas	24	22	21
● Europe, Middle East & Africa	12	13	12

Investment Approach

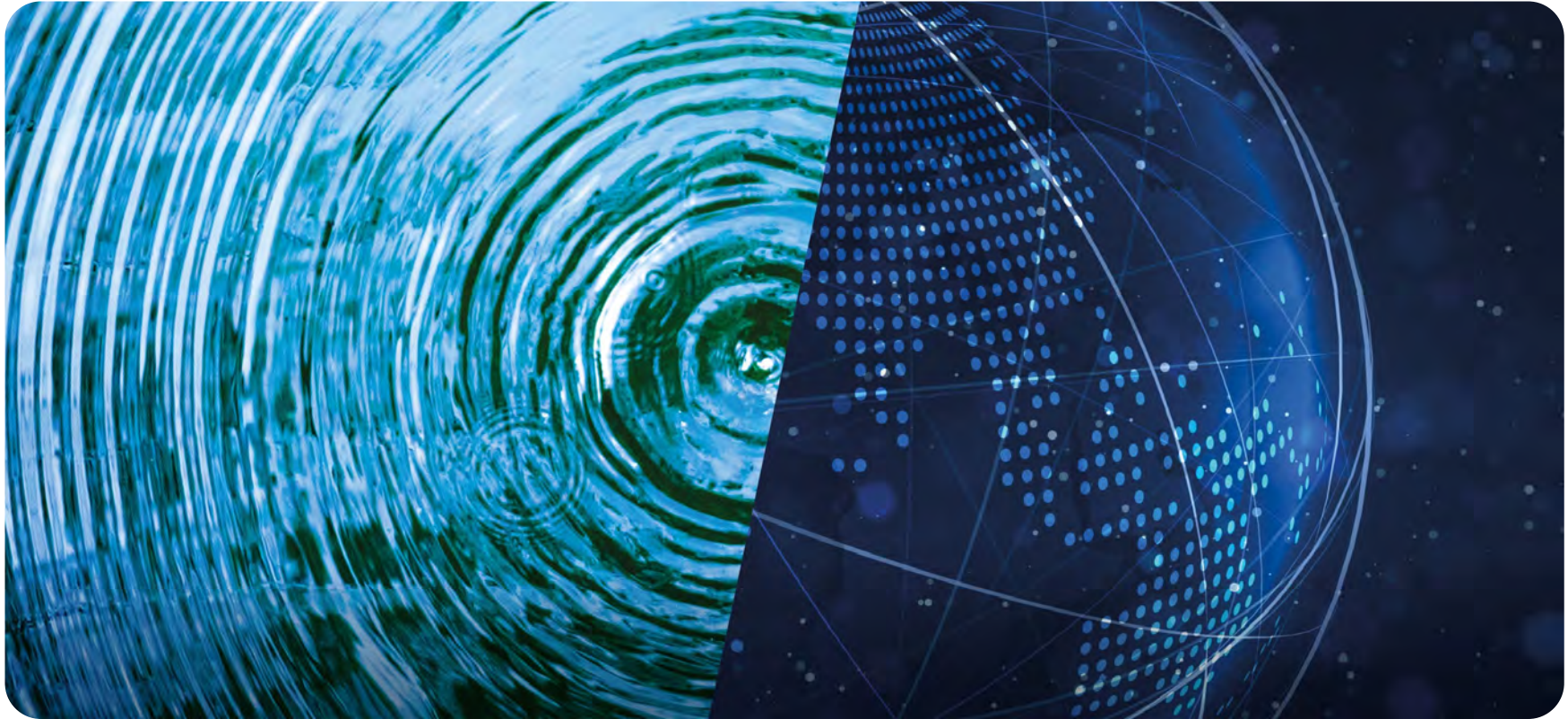
We aim to construct a resilient and forward-looking portfolio to deliver sustainable returns over the long term.

Our portfolio is well diversified across geographies and sectors, and comprises three segments.

Singapore-based Temasek Portfolio Companies 41%	This segment comprises long-term investments in Singapore-based companies in which we typically hold a minimum shareholding interest of 20%.
Global Direct Investments 36%	This segment primarily consists of equity investment in companies with the potential to be competitive market leaders.
Partnerships, Funds, and Asset Management Companies 23%	This segment comprises partnerships with other investors; private equity funds, private credit, and impact investments; and our asset management companies.

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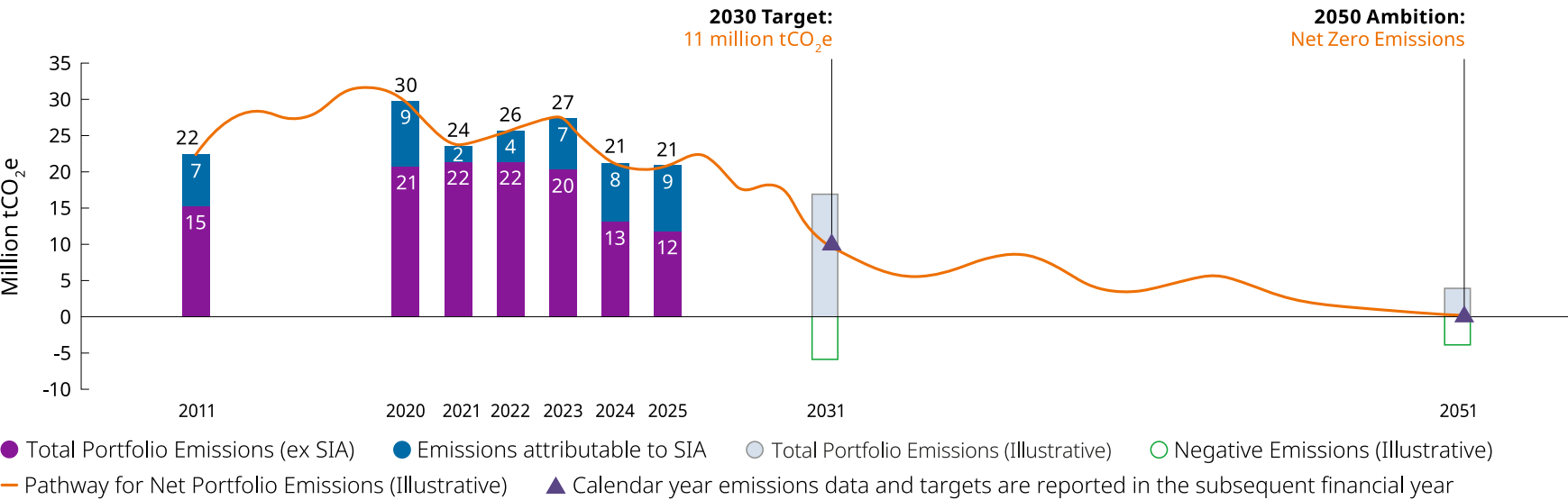
Sustainability



We remain unwavering in our commitment to sustainability, as an integral part of building a thriving and resilient 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.

Towards Net Zero



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Institution



We strive to do well, do right, and do good, to build a brighter and more inclusive tomorrow for this and future generations.

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Making a Difference



Our journey in building social capital started over 20 years ago, when we adopted a deliberate and structured approach, anchored on the twin pillars of governance and sustainability, to give back to communities.

Learn more about how we support community programmes that uplift vulnerable communities.

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More Community Initiatives

Planting the Seeds of Change



Le Thi Thu Trang's university journey was made possible by a VietSeeds scholarship.

Supported by Temasek, VietSeeds helps underprivileged students in Vietnam pursue their dreams of higher education.

Bridging the Gap



Jun Wei's journey from uncertainty to independence highlights the importance of supporting adults with disabilities beyond age 18.

Learn how the *Temasek Foundation – Autism Resource Centre (Singapore) Supported Living and Training Programme* helps them thrive.

1.1 Preface

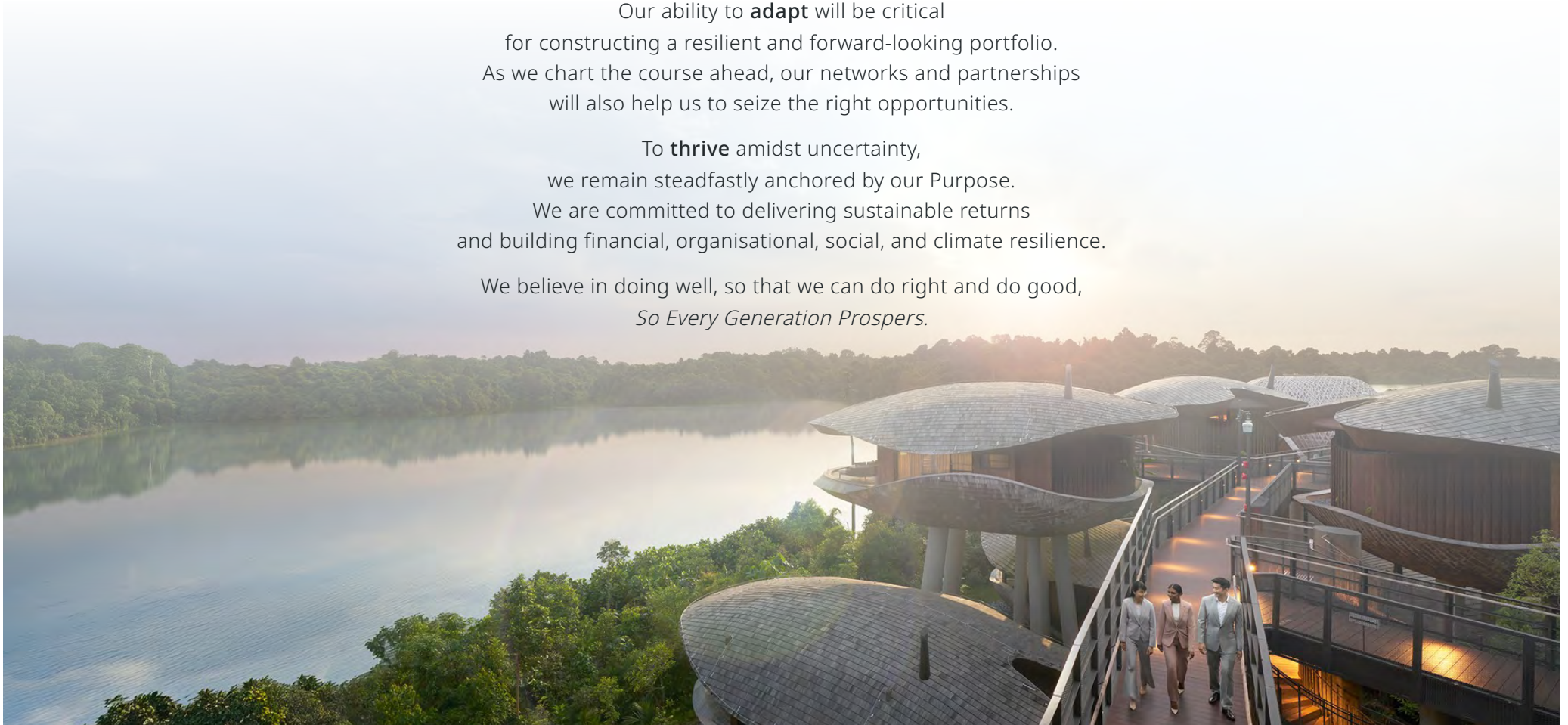
SENSE, ADAPT, THRIVE

We seek to make **sense** of an ever-changing world.
The old norms of rules-based globalisation and free trade
are being undermined by nationalism, protectionism, and fragmentation.
Meanwhile, the climate crisis continues to loom large
and the race for global AI dominance is intensifying.

Our ability to **adapt** will be critical
for constructing a resilient and forward-looking portfolio.
As we chart the course ahead, our networks and partnerships
will also help us to seize the right opportunities.

To **thrive** amidst uncertainty,
we remain steadfastly anchored by our Purpose.
We are committed to delivering sustainable returns
and building financial, organisational, social, and climate resilience.

We believe in doing well, so that we can do right and do good,
So Every Generation Prospers.



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.

So every *Generation* prospers





“

As this will be my final message as Chairman, allow me to indulge in a moment of reflection. Temasek has come a long way in becoming the global investment company it is today. During my 13 years at Temasek, we grew our footprint across Europe and the US. Our overseas expansion was fortified by the insights and advice provided by our international and regional advisors. Temasek will thrive when each generation of the Board and management abides by our Purpose and stays guided by our values. I would like to extend my deep gratitude to past and present Board members, Temasek management, and leaders and staff of our portfolio companies for their contributions to Temasek.

LIM BOON HENG
Chairman, Temasek Holdings

”

From Our Chairman

We sense shifts, adapt to changes, and seek to thrive in a multipolar world.

Today, we stand at a crucial inflection point in history. The world is experiencing a seismic change in the global order, one where rules-based globalisation and free trade are being challenged by rising nationalism, protectionism, and fragmentation.

The deep divisions I wrote about last year have intensified, raising the spectre of a trade war. A multipolar world is emerging, fracturing long-standing alliances and multilateralism. Against this backdrop, uncertainty is exacerbated by the AI-driven revolution that will transform and disrupt many industries, while the climate crisis continues to be an existential threat to humanity.

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.

Portfolio Performance

As at 31 March 2025, our net portfolio value was S\$434 billion¹, up S\$45 billion from the previous year, largely due to the strong performance of our listed [Singapore-based Temasek Portfolio Companies](#) and [direct investments](#) in China, the US, and India.

During the financial year ended 31 March 2025, we invested S\$52 billion and divested S\$42 billion, resulting in a net investment of S\$10 billion. The activity for the year was higher compared to last year as we actively rebalanced our portfolio, in light of the changing macroeconomic environment. In the previous financial year, we had a net divestment of S\$7 billion. Over the past decade, we have invested S\$350 billion.

Our 10-year and 20-year Total Shareholder Returns (TSR) were 5% and 7% respectively. One-year TSR was 11.8%. TSR since inception in 1974 was 14%. On a mark to market basis, our net portfolio value as at 31 March 2025 would have been S\$469 billion, reflecting a value uplift of S\$35 billion from our unlisted portfolio.

Our portfolio resilience, built on a strong balance sheet and core holdings, remains our key strength. We will continue to adapt and retool to seize opportunities in the evolving investment landscape, while staying anchored to long-term trends with the aim of delivering sustainable returns over the long term.

Making Sense of a Troubled World

In 2025, geopolitical tensions remain a key risk, with inter-country relations becoming more complex. The international rules-based order is being reoriented, giving rise to elevated global trade uncertainty. Policymakers have to navigate and adapt to this difficult environment. Global growth is likely to see some deterioration as seen in the downward adjustment in the growth forecast by the International Monetary Fund. We remain watchful of developments and how they affect global asset prices.

In the US, tariffs on trading partners and critical sector inputs could increase living and production costs. The Federal budget outlook and tighter immigration policies could also impact consumer and business sentiment, as well as the labour market. Meanwhile, global investors are mindful of potential volatility in currency markets and capital flows, which have knock-on effects on investors' expectations for financial returns. While we expect monetary policy to provide some support, inflation risks in particular suggest that the Fed's stance will likely be more reactive this time, with the magnitude of easing potentially more limited compared to the past in the event of a slowdown.

Europe has responded to the increased geopolitical tensions with ReArm Europe and Germany's new fiscal package, although the latter could be delayed due to its leadership transition. Corporate investment plans may also be dampened as trade negotiations between the European Union and the US continue with no clear outcome. Domestically, tighter credit conditions pose growth headwinds, although the European Central Bank will be able to continue to keep rates low given easing inflationary pressures.

China is striving to achieve a steady growth target of 5%. This goal remains challenging amidst persistent global tensions and trade uncertainties. While home prices in larger cities have begun to stabilise, the real estate sector's contribution to growth may be more limited in the future. Global investors are closely watching the effective implementation of the government's stepped-up fiscal support, including more comprehensive consumption measures, recognising that the supply-demand imbalance has kept inflation subdued. The

¹ Equivalent to US\$324 billion, €299 billion, £250 billion, and RMB2.35 trillion as at 31 March 2025.

AI breakthrough at the start of the year demonstrated China's growing technological advancement while providing a new dynamic to the investment landscape.

In contrast to the more supportive external backdrop last year, Singapore's open economy is expected to be under some pressure this year. This is primarily due to global policy uncertainty; in particular, the US tariffs have the potential to negatively impact global demand and reduce trade flows. Nonetheless, Singapore has ample policy space, in terms of fiscal and monetary levers that can be pulled in the event of a more challenging growth backdrop.

Building a Sustainable World

Even as sustainability commitments are being reconsidered globally, the adverse impact of climate change, nature degradation, and societal challenges continue unabated. We remain steadfast in our commitment to building a sustainable institution and delivering sustainable returns over the long term.

Beyond our Sustainable Living trend-aligned investments, we have set aside S\$100 million from our community gifts as [Concessional Capital for Climate Action \(CCCA\)](#), in conjunction with Temasek's 50th anniversary. CCCA reflects our abiding commitment towards the climate agenda, by providing more flexible, patient, and favourable financing for climate action initiatives, including support for marginally bankable opportunities.

In Tribute

We are deeply saddened by the passing of Fock Siew Wah on 6 January 2025 and Lee Ek Tieng on 6 April 2025.

Siew Wah was our Board Director for 14 years from 1991 to 2005 and had been chairman and board director for many of our portfolio companies including DBS, Mandai Park Holdings, PSA International, Singapore Airlines, and SMRT. Beyond his tenure as Board Director, he continued to be a mentor and advisor to us over the years, as Temasek transformed from a Singapore holding company to a global investment company. We will always be grateful for his wise counsel and guidance.

Ek Tieng served with distinction as Temasek Holdings Chairman from 1987 to 1996. Under his stewardship, Temasek's portfolio grew substantially in size and significance, with many portfolio companies growing from strength to strength. As a former top civil servant, he made significant contributions to Singapore and our ecosystem, leading crucial infrastructure projects, including the establishment of an islandwide sewerage system and the enhancement of the nation's waterways. We are truly grateful for his faithful and selfless contributions to Singapore and Temasek.

In Appreciation

As this will be my [final](#) message as Chairman, allow me to indulge in a reflection that is longer than usual.

Temasek has come a long way in becoming the global investment company it is today, and this was achieved with the support of many people.

During my 13 years at Temasek, we grew our footprint across Europe and the US, which now host 6 of our 13 international offices. Our overseas expansion was fortified by the insights and advice provided by past and present international and regional advisors. We expanded our [global advisory network](#), supplementing the Temasek International Panel (TIP) with three regional panels — the Temasek

European Advisory Panel and the Temasek Americas Advisory Panel in 2016, and the Temasek Southeast Asia Advisory Panel in 2023. I would like to thank Timothy Geithner, Hon John Howard, and Dr Pedro Malan, all of whom retired from our TIP this year. Their diverse perspectives and extensive experiences have greatly benefitted us, and we wish them all the best in their future endeavours. I welcome Tatsuo Yasunaga, Representative Director and Chair of the Board of Directors at Mitsui & Co., to the TIP. His esteemed career and global expertise will be instrumental in an increasingly complex international landscape.

I worked with many outstanding colleagues on the [Board](#) over the years and would like to extend my deep gratitude for their service to Temasek. I firmly believe that Temasek's success hinges on having capable people with the right values, and that is why the Board renewal process and planning for my succession has been a priority for me. In 2023, I informed the Board that I would like to step down during my current term. I am happy to be able to fulfil this objective. Teo Chee Hean joined the Board as Deputy Chairman on 1 July 2025 and will succeed me as Chairman on 9 October 2025. I am confident that Chee Hean will lead Temasek to greater heights. His remarkable depth of experience in public service, including in critical areas like geopolitics, cybersecurity and technology, climate action, as well as defence and security, makes him the right helmsman for Temasek as we navigate increasingly choppy waters.

I am also pleased to welcome Ong Pang Thye and Jim Hagemann Snabe who joined our Board on 1 January 2025. Pang Thye's former roles include Managing Partner of KPMG in Singapore and Board member of KPMG International Limited. Jim is Chairman of the Supervisory Board of Siemens AG and was previously Chairman of A.P. Moller Maersk, Vice Chairman of Allianz SE, and Co-Chief Executive Officer of SAP AG. Pang Thye's deep domain expertise in navigating risk and governance matters and Jim's leadership in innovation and digitisation complement the Board and enrich our deliberations. I would like to thank the following Board Directors — Fu Chengyu who stepped down on 15 November 2024, Cheng Wai Keung and Stephen Lee, who both retired from our Board on 30 June 2025, and Bobby Chin who will retire from our Board on 31 July 2025. We look forward to their continued counsel in their capacity as board members of Temasek Capital (China) Holdings, a wholly-owned subsidiary of Temasek.

My thanks go to the past and present Temasek management and all our staff who have worked tirelessly to build a resilient and forward-looking institution, as guided by our [Purpose](#) — *So Every Generation Prospers*. The team has adapted to changes and risen above challenges and are dedicated stewards of Temasek's future.

As an organisation, we must be clear about our purpose and values. Temasek will thrive when each generation of the Board and management abides by our Purpose and stays guided by our values.

I would like to record my gratitude to a wider group of stakeholders as well, starting with our shareholder, the Minister for Finance², whose trust and confidence in our Board and management have empowered Temasek to operate independently on a commercial basis as we seek to deliver sustainable returns over the long term.

I would also like to thank past and present leaders and staff of our portfolio companies. I watched them grow to become global industry leaders and stalwarts of our portfolio, providing us with a stable base from which Temasek could expand internationally.

This year, we mark SG60, commemorating 60 years of Singapore's independence. It is also a time to reflect on the road ahead. Ours is a small country, without natural resources or a hinterland, that defied expectations to become the nation we are today. Singapore's story is the story of globalisation. Our leaders had the foresight to put in place policies that benefitted from the multilateral rules-based system that spurred global economic integration. This system also maintained a level playing field for small states, creating agency for them in protecting their interests. Like Singapore, Temasek and our Singapore portfolio companies have also benefitted from globalisation, expanding our footprint regionally and beyond. Now, we are faced with the prospect of reverting to a world where "might is right". This would undoubtedly impact small and big countries alike.

² Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

While the road ahead looks uncertain, perhaps even tumultuous, we must take heart that we will overcome the challenges that come our way. Temasek takes the world as it is and is ready to face the future, come what may. We stand on a strong foundation, having built a resilient and forward-looking portfolio, one that can withstand the shocks we have seen and will continue to expect for the rest of the decade. In this era of transactionalism, Temasek believes that the path forward lies in building networks and partnerships. We hold steadfast to our belief that by staying united and harnessing our collective strengths, we can build a better and more sustainable world, [so every generation prospers](#).

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name Lim Boon Heng.

LIM BOON HENG

Chairman

July 2025

3.

Performance & Portfolio



3.1 Performance Overview

We ended the year with a net portfolio value of S\$434 billion³. Marking our unlisted portfolio to market would provide S\$35 billion of value uplift and brings our net portfolio value to S\$469 billion.

S\$434b

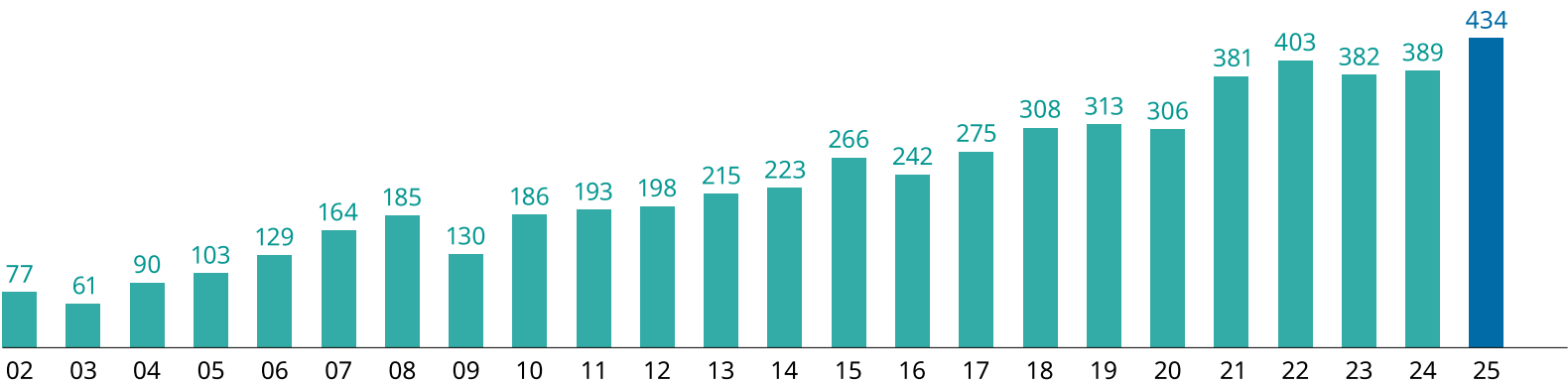
Net portfolio value

Up S\$168 billion over the last decade

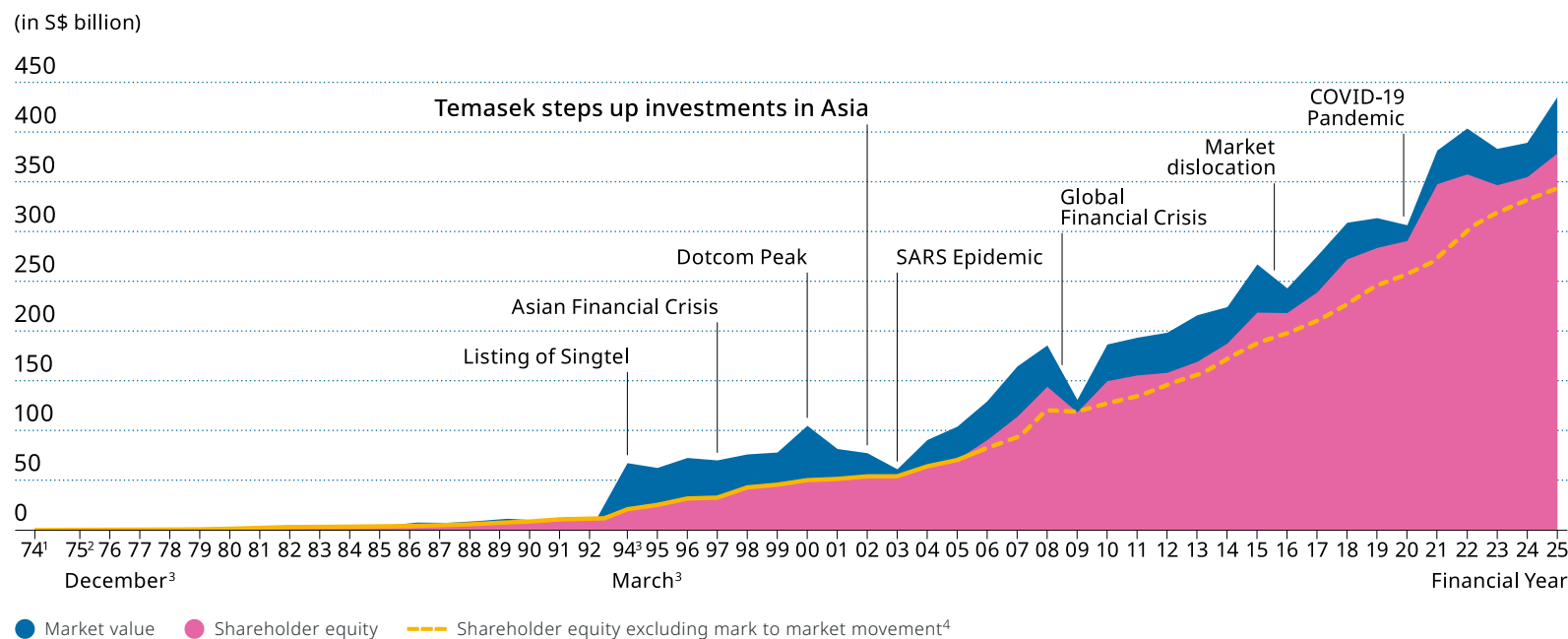
³ Equivalent to US\$324 billion, €299 billion, £250 billion, and RMB2.35 trillion as at 31 March 2025.

(as at 31 March)

Net Portfolio Value (S\$b)



Temasek Net Portfolio Value since Inception



¹ Incorporation of Temasek on 25 June 1974.

² Financial year 75 began on 25 June 1974 and ended 31 December 1975.

³ Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.

⁴ From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market.

Our portfolio comprises both listed and unlisted investments. Over the last decade, our unlisted portfolio generated returns of 7% per annum, delivering higher returns than our listed portfolio.

Our net portfolio value of S\$434 billion is based on valuing our listed investments at share prices as of the last trading day of our financial year and our unlisted investments at book value less impairment. 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).

Marking our unlisted portfolio to market, 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, would provide S\$35 billion of value uplift, which is approximately 16% of our unlisted portfolio value as at 31 March 2025.

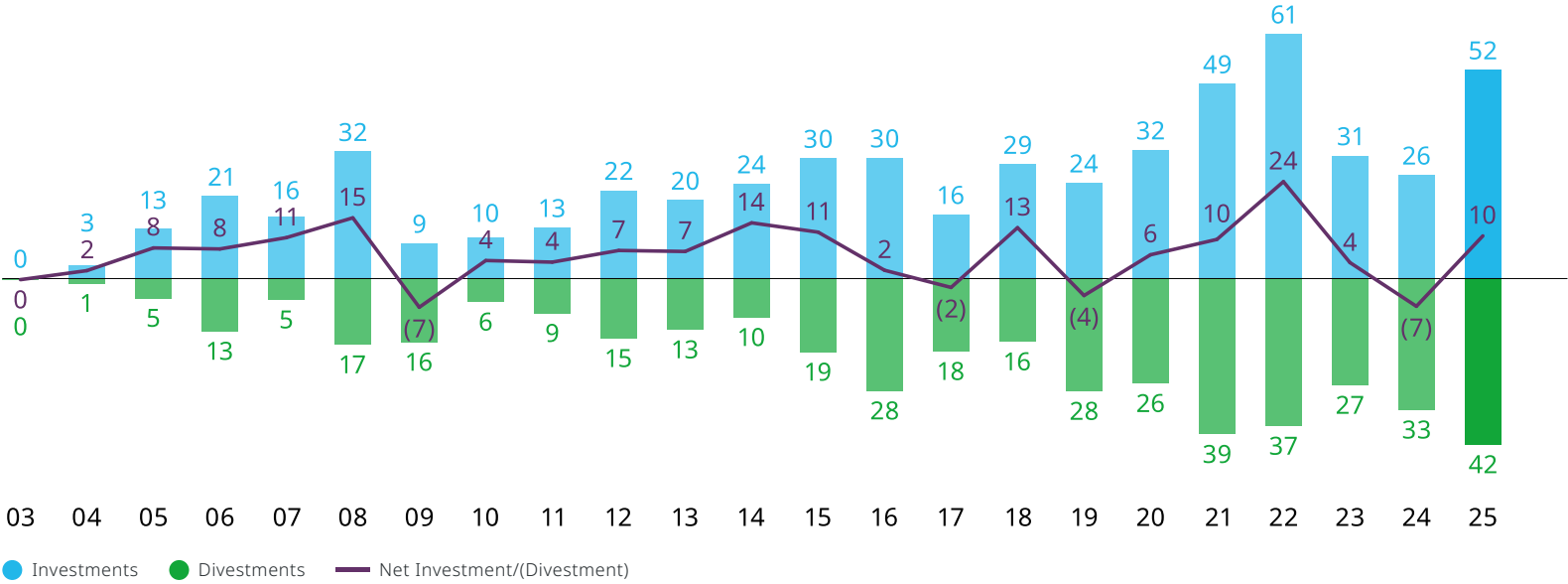
S\$52b

Invested during the year

Invested S\$350 billion over the last decade

(for year ended 31 March)

Investments & Divestments (\$b)



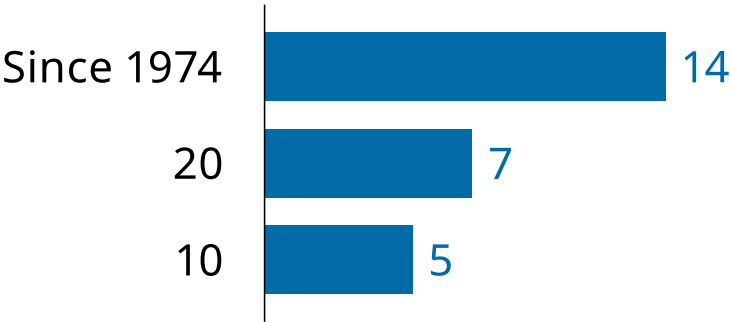
5%

10-year return to shareholder

Total shareholder return of 14% since inception

(as at 31 March 2025)

S\$ Total Shareholder Return (%)



Period in years¹

¹ Total Shareholder Return in US\$ terms was 5%, 8%, and 15% for 10, 20-year, and since inception periods respectively, based on historical foreign exchange rates.

Total Shareholder Return (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. Our TSR over different time periods is a snapshot of our performance, with the longer time periods being more representative of our performance as a long-term investor.

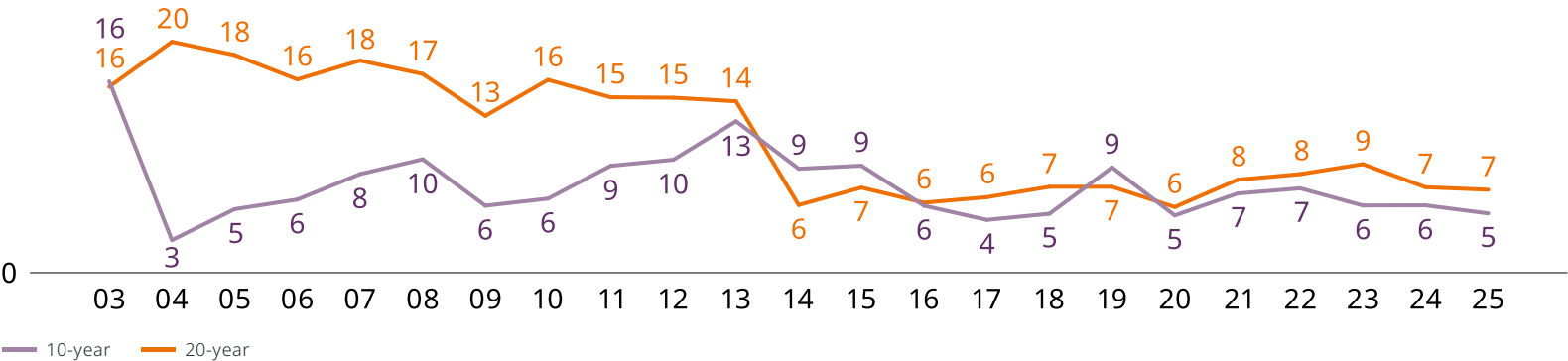
As at 31 March 2025, our Singapore dollar⁴ 10-year and 20-year TSRs were 5% and 7% respectively.

⁴ Total Shareholder Return in US\$ terms was 5% and 8% for 10 and 20-year periods respectively, based on historical foreign exchange rates.

7%
20-year return to shareholder

(as at 31 March)

Rolling S\$ Total Shareholder Return (%)



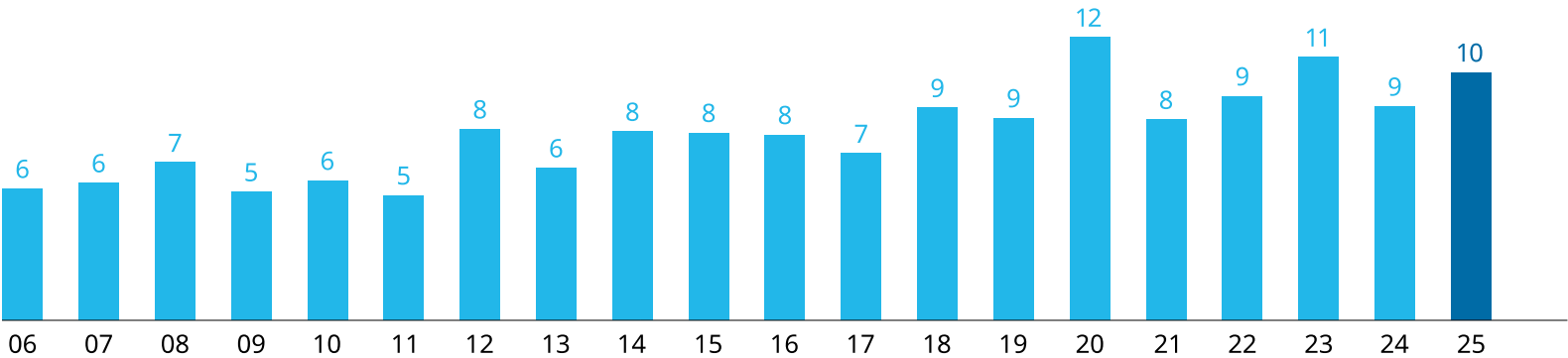
S\$10b

Dividend income

Average annual dividend income of S\$9 billion over the last decade

(for year ended 31 March)

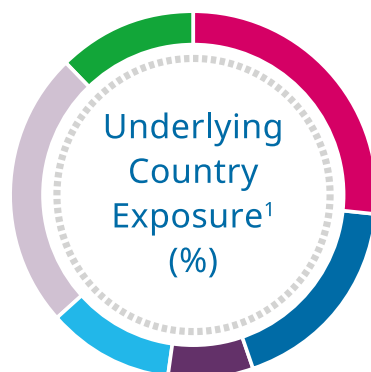
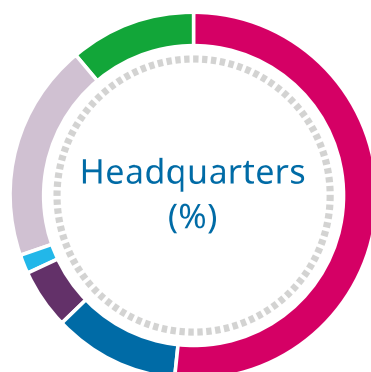
Dividend Income (S\$b)



3.2 Portfolio Highlights

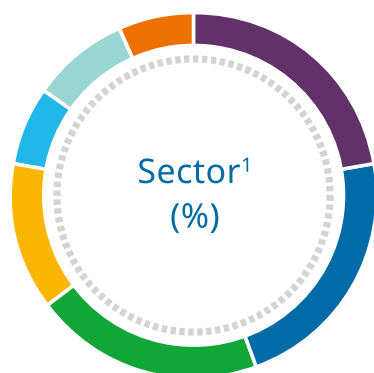
Anchored in Asia, our S\$434 billion⁵ portfolio has 66% underlying exposure to developed economies.

(as at 31 March)



¹ Distribution based on underlying assets.

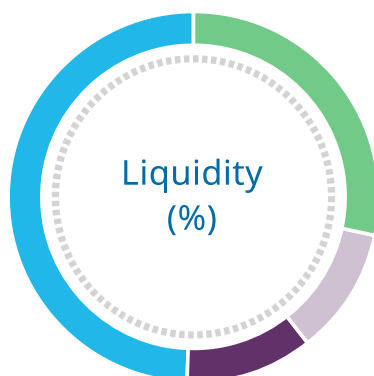
⁵ Equivalent to US\$324 billion, €299 billion, £250 billion, and RMB2.35 trillion as at 31 March 2025.



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Transportation & Industrials ²	22	22	23	22	19	18	19	19	20	21
Financial Services	22	21	21	23	24	23	25	26	25	23
Telecommunications, Media & Technology	20	18	17	18	21	21	20	21	23	25
Consumer & Real Estate	13	15	16	15	14	17	17	16	17	17
Life Sciences & Agri-Food	7	9	9	9	10	8	7	6	4	4
Multi-Sector Funds	9	9	8	8	8	8	8	8	8	7
Others (including Credit)	7	6	6	5	4	5	4	4	3	3

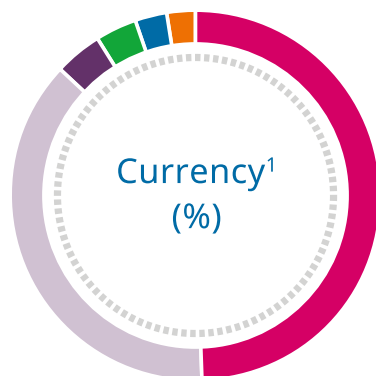
¹ Distribution based on underlying assets.

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



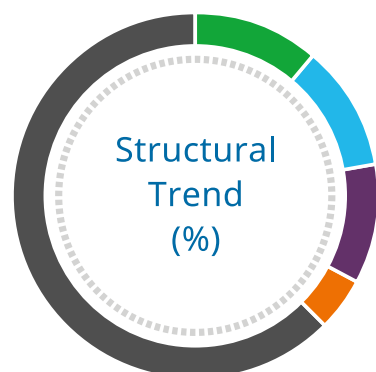
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Liquid & sub-20% listed assets ¹	29	29	27	28	38	37	36	36	33	31
Listed large blocs (≥ 20% and < 50% share)	11	9	9	8	7	5	10	10	9	10
Listed large blocs (≥ 50% share)	11	10	11	12	10	10	12	15	18	20
Unlisted assets	49	52	53	52	45	48	42	39	40	39

¹ Mainly cash and cash equivalents, and sub-20% listed assets.



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Singapore dollars	50	55	54	49	50	57	63	53	60	58
● US dollars	37	30	30	34	31	26	21	24	19	19
● Indian rupees	4	4	3	3	2	2	2	2	2	2
● Hong Kong dollars	4	5	7	7	11	11	10	12	12	13
● British pounds sterling	3	2	2	2	1	1	1	2	2	1
● Others	2	4	4	5	5	3	3	7	5	7

¹ Distribution based on currency of denomination.



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Sustainable Living	11	12 ¹	5	2	1	1	0 ²	0 ²	0 ²	0 ²
● Digitisation	11	11	10	11	9	7	6	3	3	2
● Future of Consumption	11	10	11	11	14	11	9	10	8	8
● Longer Lifespans	5	6	5	6	8	6	5	6	3	3
● Others	62	61	69	70	68	75	80	81	86	87

¹ The increase in our Sustainable Living exposure is mainly due to a reclassification of selected portfolio companies as at 31 March 2024, to better reflect their alignment with the trend.

² Less than 1%.

3.3 Investment Approach

We aim to construct a resilient and forward-looking portfolio to deliver sustainable returns over the long term.

Since our incorporation in 1974, Temasek has [transformed](#) from a Singapore holding company into a global investment company. 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.

In 2019, we articulated our [T2030 strategy](#) to focus on constructing a resilient and forward-looking portfolio — one which is able to withstand exogenous shocks and perform through market cycles, while at the same time capitalising on growth opportunities with the potential for [sustainable returns above our risk-adjusted cost of capital](#) over the long term.

Portfolio Composition

Our portfolio is well diversified across geographies and sectors, and comprises three segments:

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

(as at 31 March 2025)

Portfolio Segments

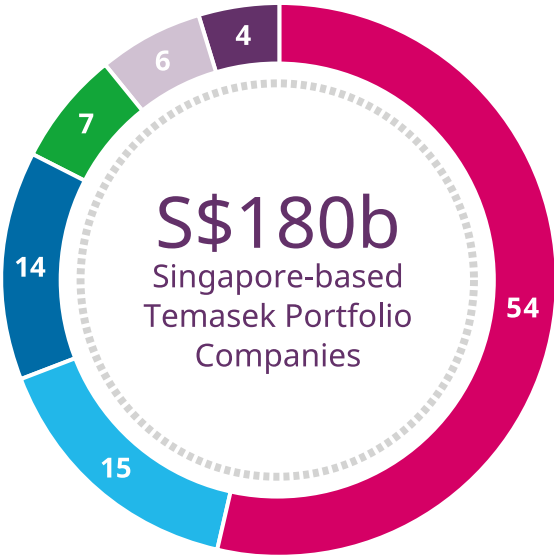


Singapore-based TPCs

- This segment comprises long-term investments in Singapore-based companies in which we typically hold a minimum shareholding interest of 20%.
- These companies are stalwarts of our portfolio that deliver stable and sustainable returns over the long term and liquidity in the form of dividend income, providing capital for a significant part of our other investment activities.
- They account for 41% of our portfolio value as at 31 March 2025, with a consolidated revenue of over S\$150 billion, and employ more than 160,000 people in Singapore.
- Our Singapore-based TPCs include CapitaLand, DBS, Mapletree, PSA, Sembcorp Industries, Singapore Airlines, Singtel, SP Group, and ST Engineering. Almost all of them have expanded regionally in Asia and even beyond to the Americas, Europe, and the Middle East.

(as at 31 March 2025)

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



- Singapore
- China
- Americas
- Asia Pacific (ex Singapore, China & India)
- Europe, Middle East & Africa
- India

¹ Distribution based on underlying assets.

Global Direct Investments

- This segment makes up 36% of our portfolio value as at 31 March 2025 and primarily consists of equity investment in companies with the potential to be competitive market leaders.
- These investments are [aligned to four structural trends](#):



Digitisation

Cross-sectoral digital technologies



Sustainable Living

Products and services for sustainability



Future of Consumption

New shifts in consumption types and patterns



Longer Lifespans

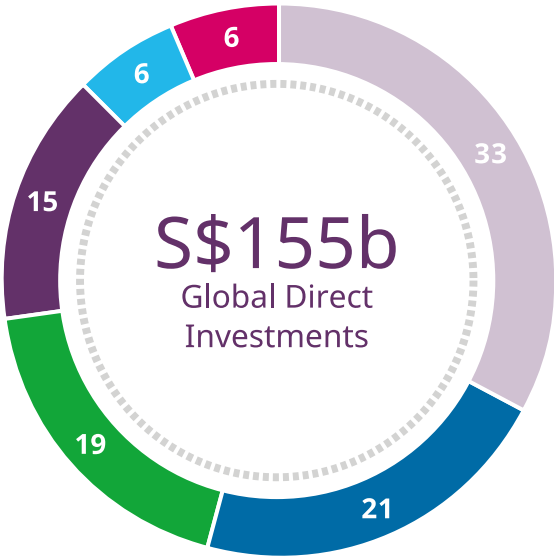
Growing needs driven by longevity

These trends are interconnected, transcend sectors and countries, and persist through economic cycles.

- Our Global Direct Investments include Adyen, Betashares, BlackRock, Manipal Health Enterprises, Tencent, and VFS Global.

(as at 31 March 2025)

Global Direct Investments by Headquarters (%)

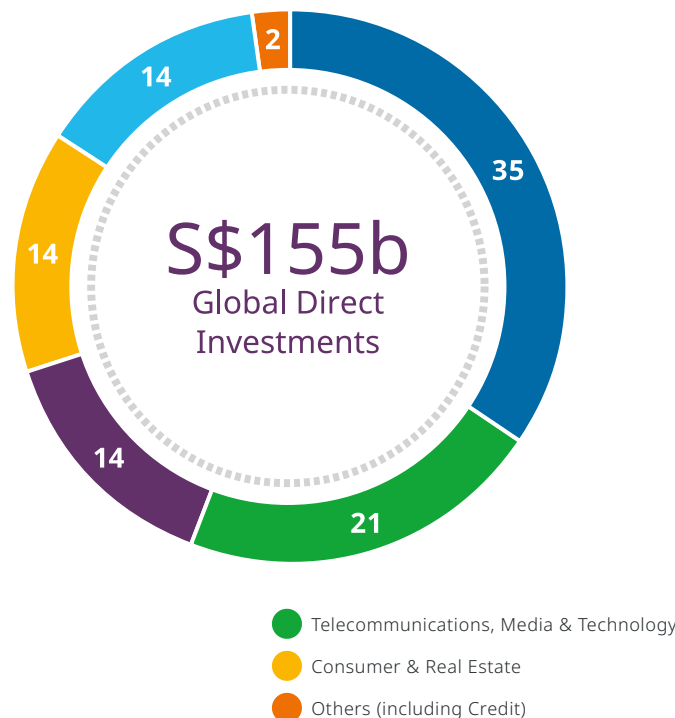


- Americas
- Europe, Middle East & Africa
- Asia Pacific (ex Singapore, China & India)

- China
- India
- Singapore

(as at 31 March 2025)

Global Direct Investments by Sector¹ (%)



¹ Distribution based on underlying assets.

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

Partnerships, Funds, and Asset Management Companies

- This segment comprises partnerships with other investors; private equity funds, private credit, and impact investments; and our asset management companies.
- Making up around 23% of our portfolio value as at 31 March 2025, our Partnerships, Funds, and Asset Management Companies allow us to tap on a broad range of opportunities by collaborating with industry leaders to offer and scale capital solutions such as private equity, private credit, public market investments, and tailored financing options.
- Our Partnerships and Funds include our impact investment partnership with LeapFrog Investments and strategic partnerships with Brookfield and Global Infrastructure Partners; as well as a high-quality portfolio of funds diversified across geographies, sectors, and vintages.

- Our Asset Management Companies have over S\$90 billion of assets under management as at 31 March 2025. These include third-party capital as well as Temasek's capital in ABC Impact, Aranda Principal Strategies, Decarbonization Partners, Heliconia, Pavilion Capital, Sevia Holdings⁶, Vertex Holdings, and 65 Equity Partners.

(as at 31 March 2025)

Partnerships, Funds, and Asset Management Companies (%)



- Partnerships and Funds
- Asset Management Companies

Listed and Unlisted

As at 31 March 2025, 51% of our portfolio value was in liquid⁷ and listed assets, and 49% was in unlisted assets and funds.

The unlisted portfolio has grown over the years as we invested in attractive opportunities in the private markets and benefitted from the increase in the value of our unlisted assets. This also reflects the trend of private companies staying unlisted for a longer period of time.

We value our unlisted investments at book value less impairment⁸. Our unlisted portfolio, including our private equity co-investments and investments in private equity funds, generated returns of 7% per annum over the last decade and more than 10% per annum over the last two decades. This is higher than the returns generated by our listed portfolio.

⁶ Sevia Holdings comprises five companies — namely Azalea Investment Management, Fullerton Fund Management, InnoVen Capital, SeaTown Holdings International, and Sevia Capital.

⁷ Mainly cash and cash equivalents.

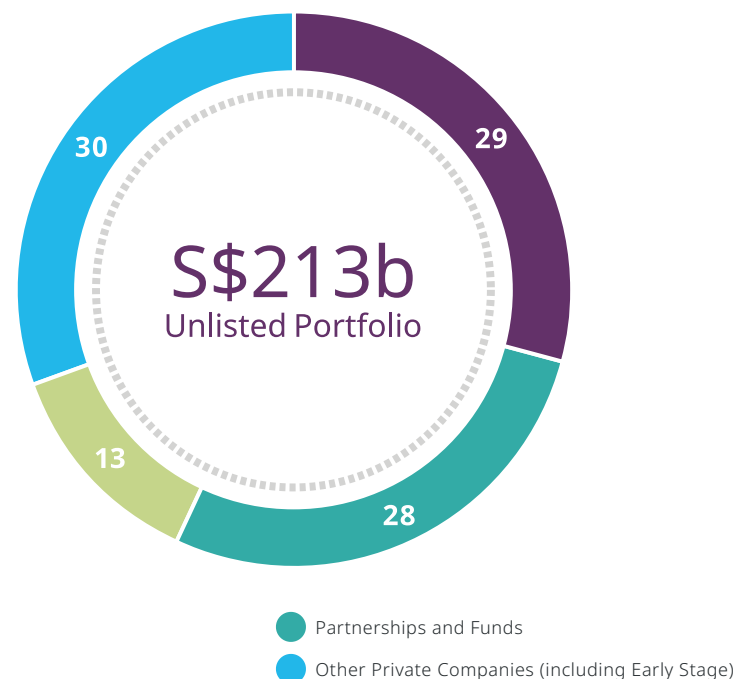
⁸ Book value refers to Temasek's cost of investment plus share of investee company's profits or losses, changes in other equity reserves, minus write downs (if any).

⁹ 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.

Marking our unlisted portfolio to market⁹ would provide S\$35 billion of value uplift, which is approximately 16% of our unlisted portfolio value as at 31 March 2025.

(as at 31 March 2025)

Unlisted Portfolio (%)



Our portfolio offers us liquidity through divestments, steady dividends from more mature companies, and distributions from the high-quality portfolio of funds we have built up over the years. We also achieve liquidity from our unlisted portfolio through public listings. DoorDash, Dr. Agarwal's Health Care, Eternal (formerly known as Zomato), Intapp, Medanta, and PB Fintech are some examples of private companies in our portfolio that have listed in the prior five years.

Early-Stage Investments

As at 31 March 2025, our early-stage investments account for about 5% of our total portfolio value, with about half through direct investments and the rest through venture capital funds.

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

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

We also engage closely with portfolio companies on their efforts to assess potential disruption risks and to identify transformation opportunities arising from new technologies.

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.

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.

Integrating ESG Across Our Investments

We apply an [Environmental, Social, and Governance \(ESG\) framework](#) across our entire investment process to strengthen portfolio resilience and achieve sustainable returns over the long term. This includes investment due diligence to ensure that the opportunities we consider align with our objectives for good governance and sustainability. Post-investment, we engage investee companies to advance sustainability practices, including strengthening climate targets and transition plans, promoting workplace health and safety as well as inclusive workplaces, and fostering good governance.

Investment Framework and Risk-Adjusted Cost of Capital (RACOC)

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 a bottom-up intrinsic fundamental valuation analysis and due diligence. We determine a company's fair value using an appropriate discount rate. We also estimate stress case valuations to help us gauge the degree of variability 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.

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.

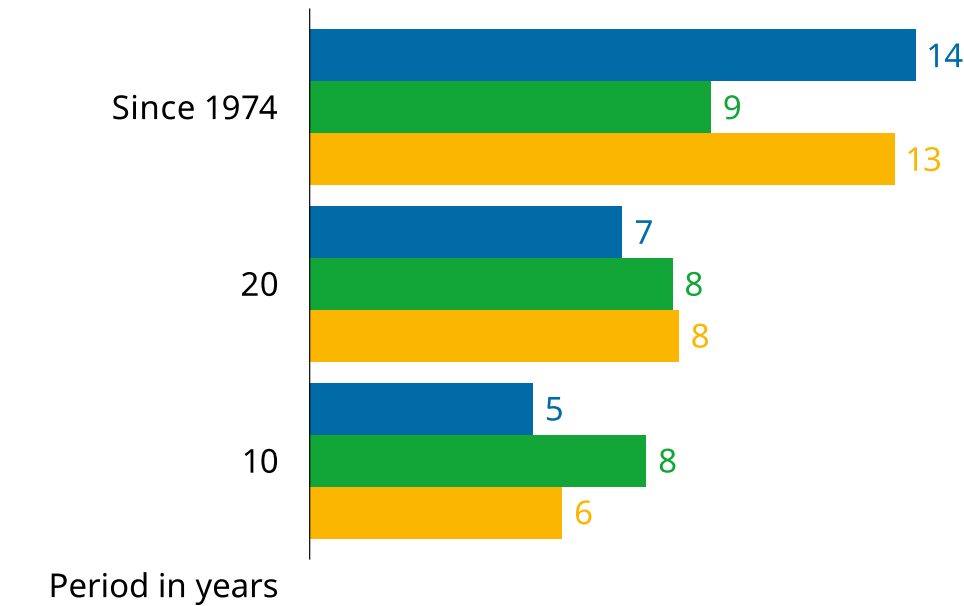
Each investment is assigned a RACOC that takes into account the investment's overall risk characteristics such as industry risk and capital structure. Investments with greater risk will have higher costs of capital.

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.

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

(as at 31 March 2025)

S\$ Total Shareholder Return Relative to Risk-Adjusted Cost of Capital (%)



- S\$ Total Shareholder Return by Market Value¹
- Risk-Adjusted Cost of Capital²
- S\$ Total Shareholder Return by Shareholder Equity³

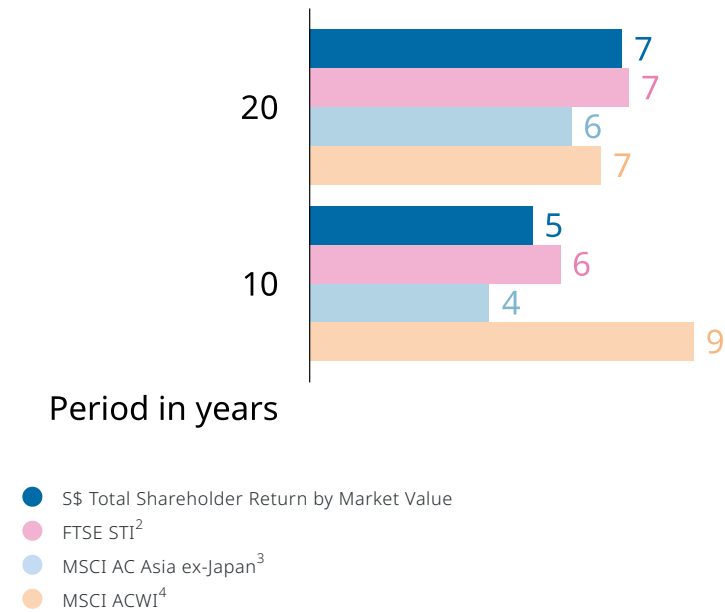
¹ TSR by market value takes into account changes in the market value of our portfolio, dividends we paid, and nets off any new investments made by our shareholder in Temasek's shares.

² Our risk-adjusted cost of capital accounts for different risks faced by our investments, and is derived using a capital asset pricing model. The risk-adjusted cost of capital is built bottom-up, and aggregated across all our investments.

³ TSR by shareholder equity takes into account the underlying profitability of our portfolio companies, realised returns from our investment activities, dividends we paid, and nets off any new investments made by our shareholder in Temasek's shares.

(as at 31 March 2025)

S\$ Total Shareholder Return Relative to Market Indices¹ (%)



¹ Temasek's mandate is to deliver sustainable returns over the long term. These market indices are broad indices, including a wide range of stocks across different countries and industry sectors. The allocations of the indices across sectors and countries are typically based on the market capitalisation of listed stocks, and it is more commonly used for passive investing through Exchange-Traded Funds (commonly known as ETFs). Temasek's portfolio composition is very different from these indices, especially as Temasek's portfolio includes a proportion of unlisted assets. However, market indices provide useful broad reference points as to how the overall market had moved over time. Temasek has set out our performance against various indices, where there is a complete dataset available, to assist those interested in such comparisons.

² The FTSE STI Index measures the performance of the top 30 companies listed on the Singapore Exchange.

³ The MSCI AC Asia ex-Japan Index measures the performance of large to mid-sized companies in Asia, excluding Japan.

⁴ The MSCI ACWI Index measures the performance of large to mid-sized companies in the developed and emerging markets.

Investment Engagement and Stewardship

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

As an investor and owner seeking to achieve sustainable returns over the long term from our portfolio, Temasek stays committed to working with our portfolio companies, their boards, and leadership, to ensure a close alignment between strategy and performance, and returns and rewards. We seek to add value to our investee companies — where appropriate, we work together with these companies to enhance value through partnerships, innovation, growth strategies, and transformation.

As an engaged shareholder, we proactively promote good governance, ethical business practices, and compliance with applicable laws. We view engagement and voting as key levers that are essential to long-term value creation and formed a dedicated Investment Stewardship team in 2024 to augment that effort. This year, we established a voting policy that formalises our expectations and sets out principles to reinforce the judicious exercise of our rights through voting at shareholder meetings.

3.4 Investment Update

In a volatile global environment, we sense shifts and opportunities, adapt our strategies, and position ourselves to thrive by maintaining a resilient and forward-looking portfolio.

For the financial year ended 31 March 2025, we invested S\$52 billion and divested S\$42 billion, resulting in a net investment of S\$10 billion.

In light of escalating geopolitical tensions and diverging macroeconomic conditions across major economies, our investment activity was driven by two primary factors: building a resilient portfolio amidst global change and prudently de-risking positions facing structural headwinds. By recycling capital through de-risking positions and realising gains from earlier investments, we enhanced our flexibility to capitalise on market dislocations and emerging opportunities.

In line with our T2030 strategy, we maintained a [resilient and forward-looking portfolio](#) aligned with four structural trends and our sustainability objectives. This comprises **resilient long-term investments** that deliver stable returns with a narrower range of outcomes over time — these have a steady growth outlook, strong business models, low volatility in earnings and cash flow, and low leverage; as well as more **dynamic investments** with strong growth prospects and long-term compounding potential.

Global Direct Investments

Over the year, we made significant investments in the technology, industrials and energy, financial services, and consumer sectors. While the US remains our top investment destination, we continue to invest in Europe and the Middle East, China, and India, further diversifying our global exposure.

In North America:

- Recognising the transformative potential that Artificial Intelligence (AI) technologies have on the global economy and in line with the structural trend of Digitisation, we continued to invest in companies that enable the effective implementation of scalable AI solutions:
 - Alphabet, a multinational technology conglomerate
 - Amazon, an e-commerce and cloud infrastructure company
 - Microsoft, a software and cloud infrastructure company
 - Nvidia, a provider of graphic processing units and AI infrastructure
- We made investments in data infrastructure companies, consistent with the foundational role that data plays in AI systems:
 - Databricks, a provider of data analytics and AI software
 - Veeam Software, a provider of data backup and recovery software

- We also invested in promising young companies spanning across the AI value chain, including digital and physical applications, infrastructure software, cutting-edge foundational models, and enablers of next-generation compute technologies.

In Europe and the Middle East:

- We invested in a range of companies that are category leaders with global exposure across the technology, industrials and energy, and logistics sectors:
 - Azelis Group, a distributor of specialty chemicals and food ingredients
 - DSV, a global freight forwarder
 - Keywords Studios, a video games technology service provider
 - Neoen, a fully integrated renewables development platform
 - VFS Global, an outsourced visa processing service provider

In China:

- We continued to rebalance our portfolio with investments in innovative companies aligned to the structural trends of the Future of Consumption and Sustainable Living:
 - Meituan, an online-to-offline local services platform
 - PCG Power, a commercial and industrial distributed solar developer
 - Tencent, a social media, gaming, and fintech company
 - Yum China, a quick-service restaurant operator

In India:

- Underpinned by the structural trend of the Future of Consumption, we continued to increase our stakes in existing holdings, and invest in market leaders within categories that benefit from the country's growing consumer market:
 - Lenskart, an omni-channel eyewear retailer
 - Rebel Foods, a multi-brand online food platform
- We also strengthened our financial services portfolio with investments in some of India's largest banks:
 - Axis Bank, HDFC Bank, and Kotak Mahindra Bank
- Post 31 March 2025, we acquired a minority equity stake in Haldiram Snacks Food, the largest packaged snacks company in India.

In Southeast Asia:

- We partnered other investors and deployed capital into opportunities that ride on structural tailwinds of a growing middle-income population or have the potential to establish the region as an R&D hub:
 - Partnership with Dragon Capital to invest in a diversified basket of public equities in Vietnam

- Siloam International Hospitals, a private hospital chain in Indonesia
- Xora Innovation, a Singapore-based deep-tech venture builder

Singapore-based Temasek Portfolio Companies (TPCs)

Our Singapore-based TPCs continued to execute on their strategic initiatives to strengthen foundations for future growth and generate sustainable returns over the long term:

- Olam Group marked a key milestone in its re-organisation plan with the proposed sale of its 64.6% stake in Olam Agri Holdings to Saudi Agricultural and Livestock Investment Company at a headline valuation of S\$5.28 billion. This transaction would enable Olam Group to deleverage and invest in future growth.
- Sembcorp Industries continued to sharpen its focus on growing its energy business and divested Sembcorp Environment to TBS Energi Utama for S\$405 million. The company acquired a 30% stake in Senoko Energy, which complements its portfolio of energy assets and enhances its capability to support Singapore's energy transition. Post 31 March 2025, the company completed an additional acquisition, bringing its total effective stake in Senoko Energy to 50%.
- Singtel delivered strong results for the year, underpinned by improved performance from Optus and NCS. These results are in line with Singtel's five-year growth plan announced in May 2024, which aims to deliver sustained value realisation for shareholders by improving business performance and active capital management.
- ST Engineering continued to make good progress over the year, delivering results that exceeded its 2026 targets for revenue and return on equity. All three of its business segments contributed to the strong overall performance, with its commercial aerospace division leading growth. The other two segments are defence and public security, and urban solutions and satellite communications.

Partnerships, Funds, and Asset Management Companies

We have been growing our [Partnerships, Funds, and Asset Management Companies](#), which enable us to collaborate with industry leaders to offer and scale a range of capital solutions in both public and private markets for global and regional investors.

Over the year, we established Aranda Principal Strategies, our wholly-owned private credit platform, to enhance our ability to expand our credit and hybrid solutions portfolio and capture global private credit opportunities. The platform manages an initial portfolio of about S\$10 billion, consisting of direct investments and funds, that we expect to grow over time.

Investing to Drive Sustainable and Inclusive Growth

The global energy transition has become increasingly complex given rising costs, geopolitical headwinds, and the need to balance affordability, resiliency, and security of energy supply. However, structural tailwinds and growing cost competitiveness bring significant opportunities such as in renewable energy, low-carbon technologies, and sustainable infrastructure.

During the year, we invested S\$4 billion in Sustainable Living trend-aligned opportunities. This included follow-on investments in companies that are scaling sustainable solutions across various sectors, including in clean energy and low-carbon alternatives:

- Aira, a Sweden-based provider of vertically integrated, heat pump-based clean energy solutions

- Amogy, a US-based provider of ammonia-to-power solutions
- Electra, a US-based provider of low-carbon iron production technology

We continued to forge partnerships to support the energy transition:

- Brookfield's Catalytic Transition Fund, which focuses on accelerating investments in decarbonisation solutions in emerging markets and developing economies
- Energy Capital Partners' acquisition of Atlantica Sustainable Infrastructure, a UK-based clean energy transition company focused on renewable energy

We also invested in funds and companies that focus on generating positive impact for underserved communities while achieving sustainable returns over the long term:

- Blue Earth Capital, a dedicated investment vehicle which invests in differentiated opportunities at scale across emerging markets
- GEF South Asia Growth Fund III, which focuses on climate investments in India
- SarvaGram, an India-based company which provides financial and productivity enhancing solutions to rural households in India

3.5 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.

Logo	Name	Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (\$\$ billion)	Sector	Headquarters
	Adyen N.V.	5	64.3	Financial Services	Netherlands
	AIA Group Limited	3	108.1	Financial Services	Hong Kong SAR
	Alibaba Group Holding Limited	<1	419.7	Telecommunications, Media & Technology	China
	Amazon.com, Inc.	<1	2,706.4	Telecommunications, Media & Technology	US
	AS Watson Holdings Limited	25	4.6	Consumer & Real Estate	Hong Kong SAR
	Axis Bank Limited	2	53.6	Financial Services	India
	BlackRock, Inc.	3	197.2	Financial Services	US
	CapitaLand Group Pte. Ltd.	100 [#]	13.5	Consumer & Real Estate	Singapore
	Celltrion, Inc.	3	34.5	Life Sciences & Agri-Food	South Korea
	DBS Group Holdings Ltd	28	132.2	Financial Services	Singapore
	EM Topco Limited (Element Materials Technology) ³	88	4.6	Transportation & Industrials ⁴	UK
	Eternal Limited ⁵	3	30.6	Telecommunications, Media & Technology	India

Logo	Name	Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (S\$ billion)	Sector	Headquarters
	Global Healthcare Exchange, LLC	71##	NA ⁶	Telecommunications, Media & Technology	US
	HDFC Bank Limited	<1	219.6	Financial Services	India
	ICICI Bank Limited	2	149.6	Financial Services	India
	Intapp, Inc.	22	6.2	Telecommunications, Media & Technology	US
	Keppel Ltd.	20	12.5	Transportation & Industrials ⁴	Singapore
	M+S Pte. Ltd.	40	NA ⁷	Consumer & Real Estate	Singapore
	Mandai Park Holdings Pte. Ltd.	100	1.4	Consumer & Real Estate	Singapore
	Manipal Health Enterprises Private Limited	33	0.9	Life Sciences & Agri-Food	India
	Mapletree Investments Pte Ltd	100	18.7	Consumer & Real Estate	Singapore
	Mastercard Incorporated	<1	670.8	Financial Services	US
	Meituan	<1	164.3	Telecommunications, Media & Technology	China
	Neoen	14##	3.9	Transportation & Industrials ⁴	France
	NSE India Limited	5	4.8	Financial Services	India
	NVIDIA Corporation	<1	3,549.5	Telecommunications, Media & Technology	US
	Olam Group Limited	52	3.7	Life Sciences & Agri-Food	Singapore

Logo	Name	Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (S\$ billion)	Sector	Headquarters
	Ping An Insurance (Group) Company of China, Ltd.	<1	162.3	Financial Services	China
	PSA International Pte Ltd	100	15.9	Transportation & Industrials ⁴	Singapore
	SATS Ltd.	40	4.6	Transportation & Industrials ⁴	Singapore
	Schneider Electric India Pvt. Ltd.	35	2.2	Transportation & Industrials ⁴	India
	Seatrium Limited	36	7.1	Transportation & Industrials ⁴	Singapore
	Sembcorp Industries Ltd	50	11.3	Transportation & Industrials ⁴	Singapore
	Singapore Airlines Limited	53	20.2	Transportation & Industrials ⁴	Singapore
	Singapore Power Limited	100	12.6	Transportation & Industrials ⁴	Singapore
	Singapore Technologies Engineering Ltd	51	21.2	Transportation & Industrials ⁴	Singapore
	Singapore Technologies Telemedia Pte Ltd	100	4.6	Telecommunications, Media & Technology	Singapore
	Singapore Telecommunications Limited	51	56.6	Telecommunications, Media & Technology	Singapore
	SMRT Corporation Ltd	100	1.0	Transportation & Industrials ⁴	Singapore
	Standard Chartered PLC	17	47.2	Financial Services	UK
	Tencent Holdings Limited	<1	789.1	Telecommunications, Media & Technology	China

Logo	Name	Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (S\$ billion)	Sector	Headquarters
 VFS.GLOBAL	VFS Global AG	19 ^{##}	2.2	Telecommunications, Media & Technology	Switzerland & UAE
	Visa Inc.	<1	921.5 ⁸	Financial Services	US

- For year ended June 2024.
- For year ended September 2024.
- For year ended December 2024.
- For year ended January 2025.
- For year ended March 2025.

¹ Percentages rounded to the nearest whole number.

² For listed companies, market capitalisation refers to market value as at 31 March 2025. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2025 or 31 December 2024, 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 2025.

³ EM Topco Limited is the holding company for Element Materials Technology Group Limited.

⁴ The Transportation & Industrials sector includes investments in Energy & Resources.

⁵ Eternal Limited was formerly known as Zomato Limited.

⁶ Information not disclosed due to confidentiality obligations.

⁷ Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

⁸ Based on number of shares of class A common stock on an as-converted basis.

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

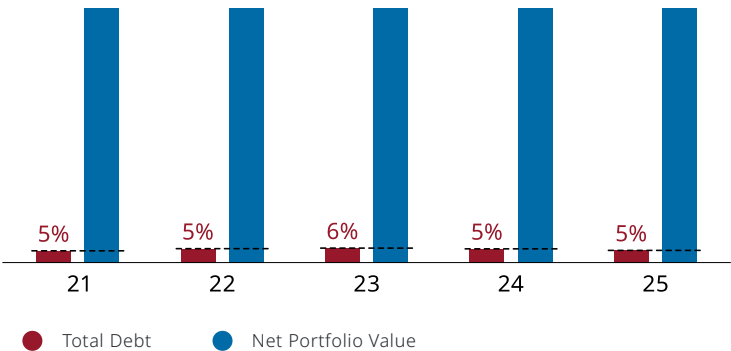
^{##} Comprises stakes held through various holding companies.

3.6 Credit Profile

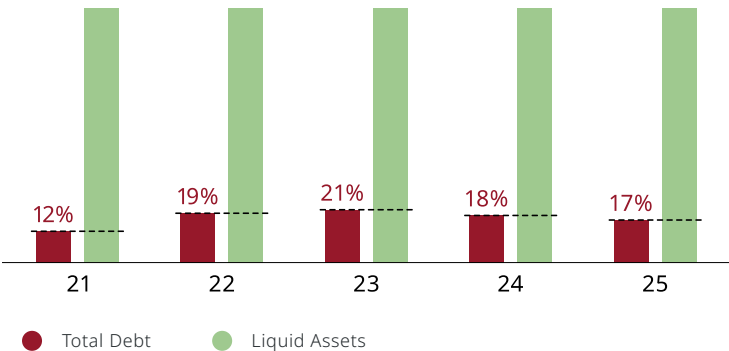
Temasek’s Credit Profile¹¹ is a snapshot of our credit quality and financial strength.

(as at 31 March)

Total Debt
5% of Net Portfolio Value



Total Debt
17% of Liquid Assets¹

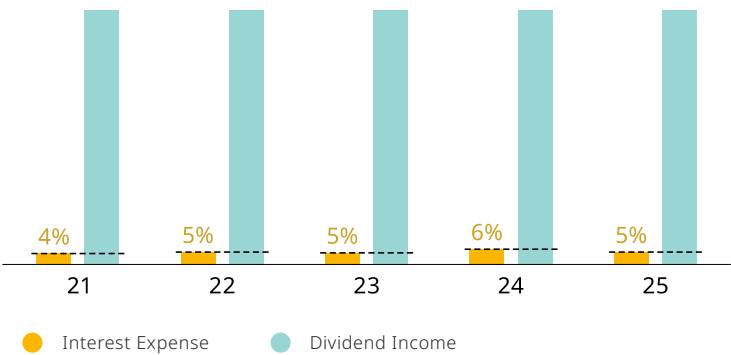


¹ Mainly cash and cash equivalents, and sub-20% listed assets.

¹¹ 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.

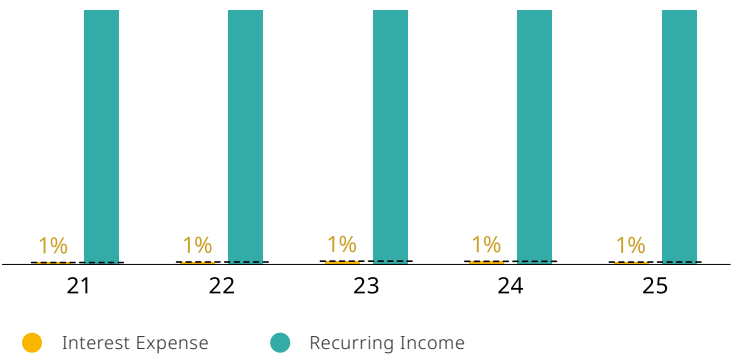
Interest Expense

5% of Dividend Income



Interest Expense

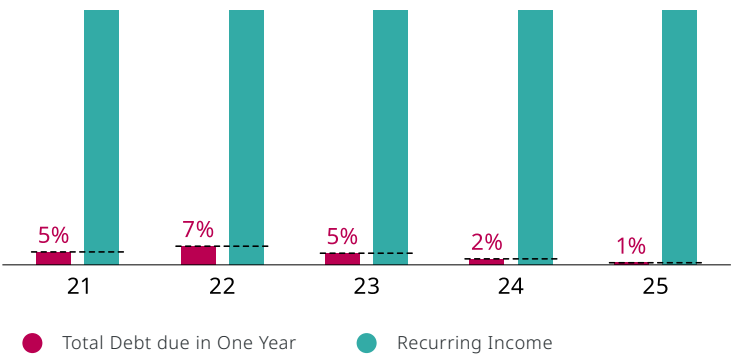
1% of Recurring Income¹



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

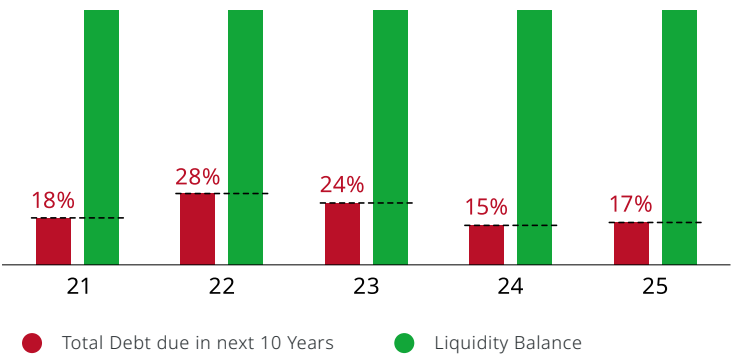
Total Debt due in One Year

1% of Recurring Income¹



Total Debt due in next 10 Years

17% of Liquidity Balance¹



¹ Cash and cash equivalents, and short-term investments.

As an investment company, our divestments, dividends from our portfolio companies, and distributions from funds are used for investments, operating expenses, interest payments, principal repayments, taxes, and dividends.

For the year ended 31 March 2025, Temasek made S\$42 billion of divestments (including fund distributions) and S\$10 billion in dividend income. These amounts formed the bulk of our recurring income.

We aim to build a resilient and forward-looking portfolio. We maintain sufficient access to liquidity to serve as a buffer against shocks in this uncertain environment and to allow us to take advantage of investment opportunities. Our portfolio includes high-quality assets that provide us with strong and stable liquidity. We also maintain the discipline of regular divestments to generate liquidity.

We are rated Aaa/AAA by Moody's Investors Service and S&P Global Ratings respectively¹². Ratings are an outcome of credit rating agencies' independent assessment of Temasek's business and financial position in accordance with their respective methodologies.

¹² 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.

Key Credit Parameters (in S\$ billion)

For year ended 31 March	2021	2022	2023	2024	2025
Divestments	39	37	27	33	42
Dividend income	8.4	9.4	11.1	9.0	10.4
Income from investments	0.7	1.0	0.9	0.9	1.3
Interest income	0.1	0.1	0.6	1.4	1.3
Interest expense	0.4	0.5	0.5	0.5	0.5
Net portfolio value	381	403	382	389	434
Liquid assets ¹	143.1	113.6	104.5	113.0	124.2
Liquidity balance ²	50.8	38.4	43.7	61.8	57.8
Total debt ³	17.6	22.0	21.7	20.9	20.7

¹ Mainly cash and cash equivalents, and sub-20% listed assets.

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

³ As at 31 March 2025, we had S\$20.2 billion of Temasek Bonds and S\$0.4 billion of Euro-commercial Paper (ECP) outstanding, in equivalent Singapore dollar value. The weighted average maturity for Temasek Bonds was over 18 years, and above two months for our ECP. All Temasek Bonds issued to date have been rated Aaa by Moody's Investors Service (Moody's) and/or AAA by S&P Global Ratings (S&P). Our ECP Programme has short-term ratings of P-1/A-1+ by Moody's and S&P respectively.

3.7 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 unlisted to listed assets. We do not have specific targets for investing by asset class, country, sector, or single name.

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 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 staff 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.

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

Investment Risk¹

Liquidity &
Leverage Risk

Portfolio Value
Risk

Operational Risk

Cybersecurity
Risk

Legal, Regulatory
& Tax Risk

Macro and Geopolitical Risk

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, and climate risks.

Each investment is assigned an appropriate [risk-adjusted cost of capital](#) that takes into account the investment's overall risk characteristics, such as industry risk and capital structure. Investments with greater risk will have higher costs 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 by senior management at quarterly review meetings chaired by the Deputy CEO. They assess if the investment is performing to our expectations and whether any action should be taken.

Foreign Exchange Risk

Our projected risk-adjusted return for each investment proposal takes into account any anticipated foreign exchange (FX) movements against the Singapore dollar.

We also selectively hedge FX exposures, for example, from confirmed nearer-term cash flow and expected divestments within our forecast period.

Environmental, Social, and Governance Risk

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

As part of our analysis, we apply an internal carbon price of US\$65¹³ per tonne of carbon dioxide equivalent (tCO₂e)¹⁴. This provides an additional consideration to our assessment of the long-term climate resiliency and our returns expectations for each investment.

To identify potential material social risks, we integrated a [social baseline risk assessment](#) into our pre-investment due diligence process.

¹³ Increased from US\$50 since 1 April 2024.

¹⁴ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

We also consider a company's corporate governance policies and procedures to assess transparency and accountability around its corporate activities.



[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 high level of liquidity in our 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, and interest payments.

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 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 proactively aim for a well-distributed [debt maturity profile](#), avoiding disproportionately large debt repayment obligations in any one year.

In addition to maintaining the 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 2025, our liquid and sub-20% listed assets alone were about six times our debt outstanding. In the highly unlikely extreme scenario where we have no other cash inflows, aside from using our liquidity balance, divesting a small part of our liquid and sub-20% listed assets would be sufficient to cover the total debt outstanding in under two weeks¹⁵.

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.

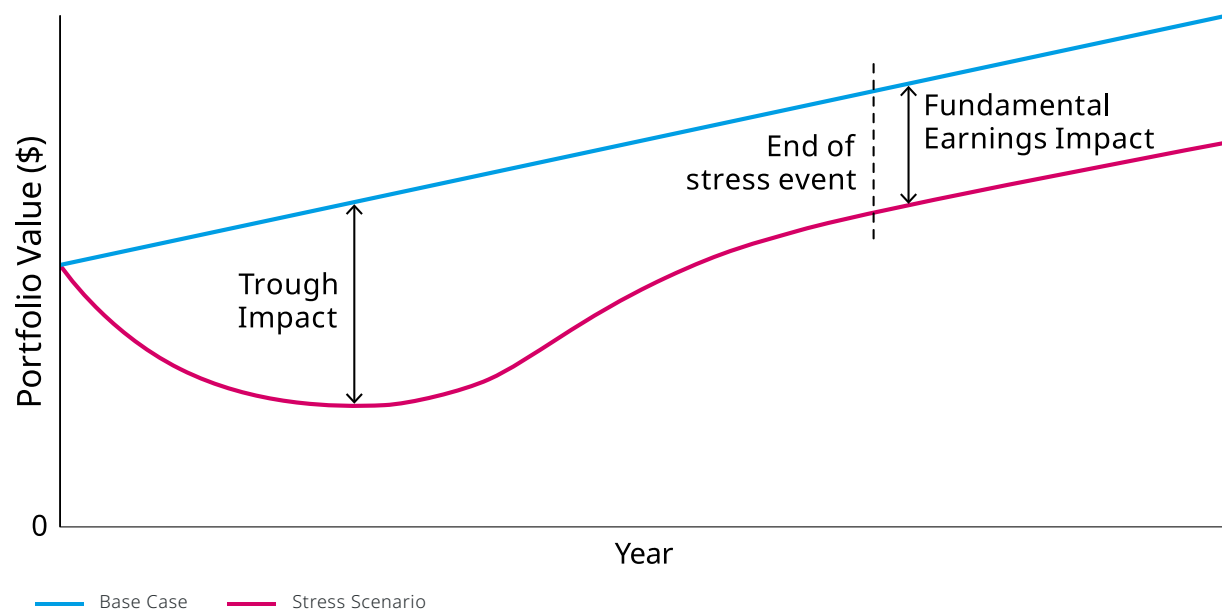
We assess the sustained impact of multiple risk scenarios on the intrinsic value of our investments. The aggregate of these changes provides an estimate of the portfolio-level variation in present value, future cash flows, and income in each scenario.

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.

¹⁵ 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 2025. This is for each investment where our shareholding was below 20%, as at 31 March 2025.

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

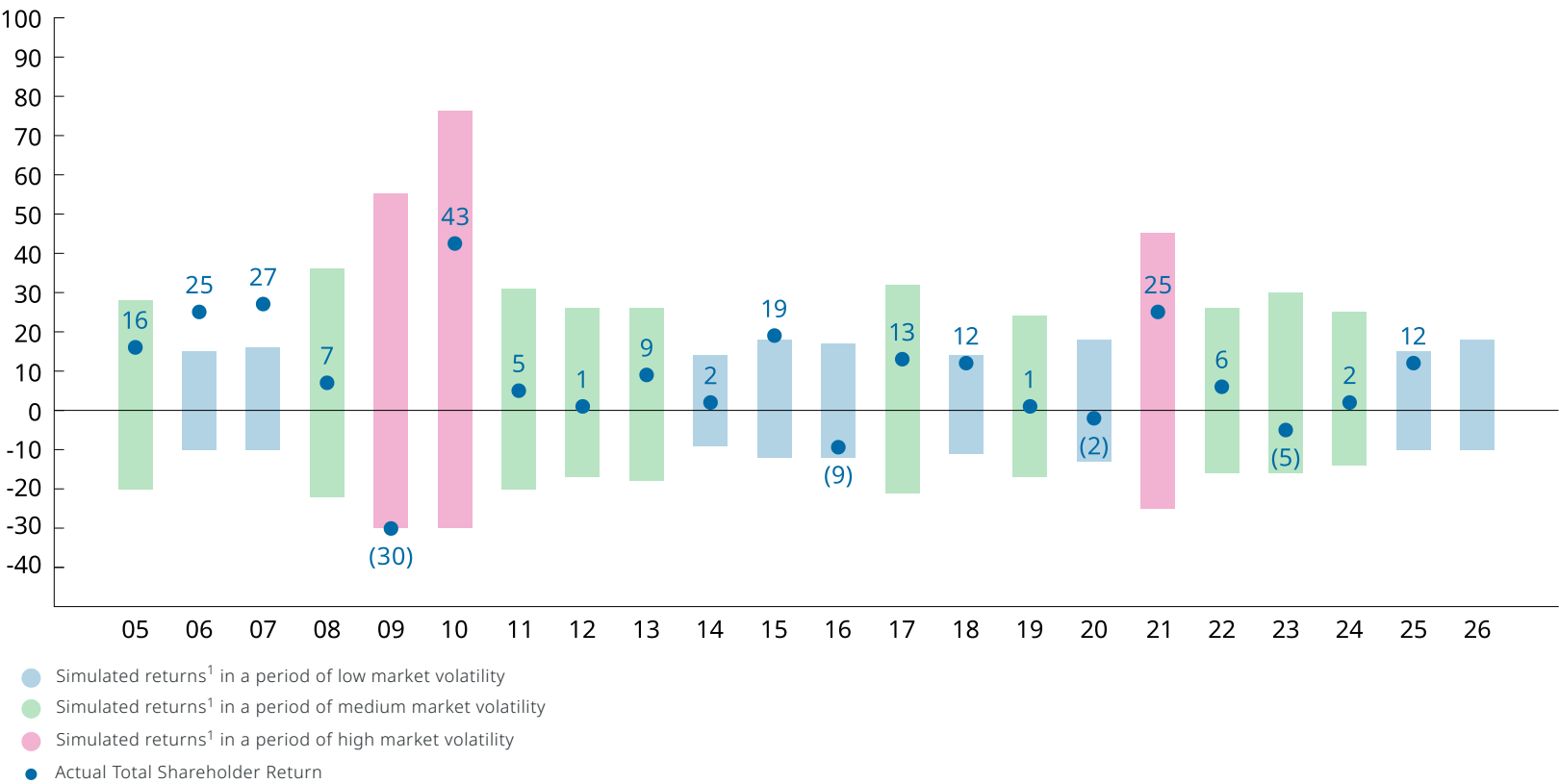
12-months Returns Simulation

While we expect volatility consistent with a largely equity portfolio, we manage our portfolio to deliver 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 -10% to +18%. Over the last 20 years, our actual annual returns have ranged from -30% at the height of the Global Financial Crisis (GFC) for the financial year ended 31 March 2009, to +43% the following year as markets recovered.

(as at 31 March)

Volatility of Returns (%)



¹ Based on Monte Carlo simulation for 12-month forward portfolio returns distribution, assuming no change in market conditions or portfolio mix.

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 enhance our management of business continuity risks. Our contingency management framework seeks to ensure business continuity in the face of incidents arising from safety, physical security, technology, and other threats. Given the rapidly evolving and unpredictable global landscape, we also closely monitor critical developing threats that could impact our staff and/or disrupt our operations.

We have institutionalised a risk incident reporting process which encourages staff 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.

Whenever the need arises, we provide the necessary support to our staff, regardless of their location. Additionally, we have established an internal in-country alert system to keep our workforce informed of potential risks and travel restrictions.

We have implemented a firm-wide comprehensive staff training programme. For example, all employees participate in Workplace Safety and Health training which aims to raise awareness of potential workplace hazards and increase staff knowledge and readiness in managing workplace emergency situations. Additionally, our Evacuation Warden team receives occupational first aid training, while our Business Continuity Planning Coordinators and front-line Emergency Response Team undergo emergency response training.

To holistically manage crises, we have integrated our *Care Supporters* network into our crisis management response, so that we can better look after the mental well-being of our staff following a traumatic event. We also conduct regular exercises, designed to be as realistic as possible, to test and improve our response protocols and processes.

Cybersecurity Risk

Cybersecurity threats have intensified and become increasingly sophisticated with the advent of Artificial Intelligence (AI). As such, we continue to step up our defences and enhance our cybersecurity effectiveness and resilience.

We have fortified our cybersecurity capabilities along four fronts:

Firstly, within Temasek, we have modernised our cybersecurity policies, standards, and governance frameworks. These include an AI governance framework and AI Responsible Use Committee to mitigate the risks brought about by the use of generative AI. We ensure that our cybersecurity controls are effective and consistently applied worldwide so that our staff can work safely from anywhere around the globe. We have also established a comprehensive and integrated cybersecurity technology stack that protects and monitors our digital assets.

Secondly, to address supply chain risks, we have set up a third-party risk management process and monitoring capability. We also assess the cybersecurity health of potential investee companies as part of our investment due diligence process. Our assessment is based on four areas: key data assets; regulatory requirements and data privacy; cybersecurity policy and governance; and cybersecurity assessment and incidents. A comprehensive cybersecurity scan on potential investee companies may also be conducted.

Thirdly, we continue to engage our portfolio companies through initiatives that champion cybersecurity best practices and elevate our respective cyber defence and resilience capabilities.

Lastly, we collaborate with government regulators like the Cyber Security Agency of Singapore (CSA) to leverage best practices and strengthen our capabilities. Our efforts have been reviewed under CSA's Cyber Trust mark certification, which placed us in the highest tier for cybersecurity preparedness.

Legal, Regulatory & Tax Risk

We comply with Singapore laws and regulations, including those arising from international treaties and UN sanctions, as well as the laws and regulations of jurisdictions where we have investments or operations.

We also comply with applicable laws, statutory obligations, and disclosure requirements relating to taxation in the jurisdictions in which we operate. We aim to ensure our tax positions are aligned with our commercial and business purposes, in compliance with these tax laws and regulations.

Our global footprint, coupled with an ever-evolving legal and regulatory environment and enforcement posture taken by authorities, reinforces the importance of robust and dynamic investment processes and compliance programmes. We continue to build expertise across novel and developing areas that impact what we do, so as to identify and manage legal, regulatory, and compliance risks appropriately.

Our Legal & Regulatory department designs and implements appropriate policies, processes, and systems that are consistent with applicable laws and aligned with Board directives to advance the firm's objectives, while managing risks and safeguarding its interest. We continuously monitor regulatory and market developments so that our policies, procedures, and monitoring systems remain relevant.

We encourage and facilitate the development of a sound corporate culture that incentivises good staff behaviour. High ethical standards and compliance with applicable laws and regulations are expected in the pursuit of our business interests. Specific attention is directed at governance, incentive systems, and training.

At the core of this is our Temasek Code of Ethics and Conduct (T-Code) and its related policies that guide our Board directors and staff in their daily dealings and conduct. With integrity as the key overarching principle, T-Code policies cover areas such as anti-bribery, whistle-blowing, management of confidential information, and prohibition against insider trading. All staff also undergo mandatory training in anti-bribery and corruption, anti-harassment and discrimination, as well as the prevention of insider trading. Our annual staff bonus plans include T-Code compliance requirements.

Macro and Geopolitical Risk

Over the last decade, besides the ever-changing macroeconomic landscape, we have seen heightened geopolitical tensions arising from events such as war and the pandemic, as well as great power rivalry placing stress on the existing world order. In recent times, protectionist measures have been deployed for resilience and sovereignty. This strategic contestation has reduced the openness of the global trading 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,

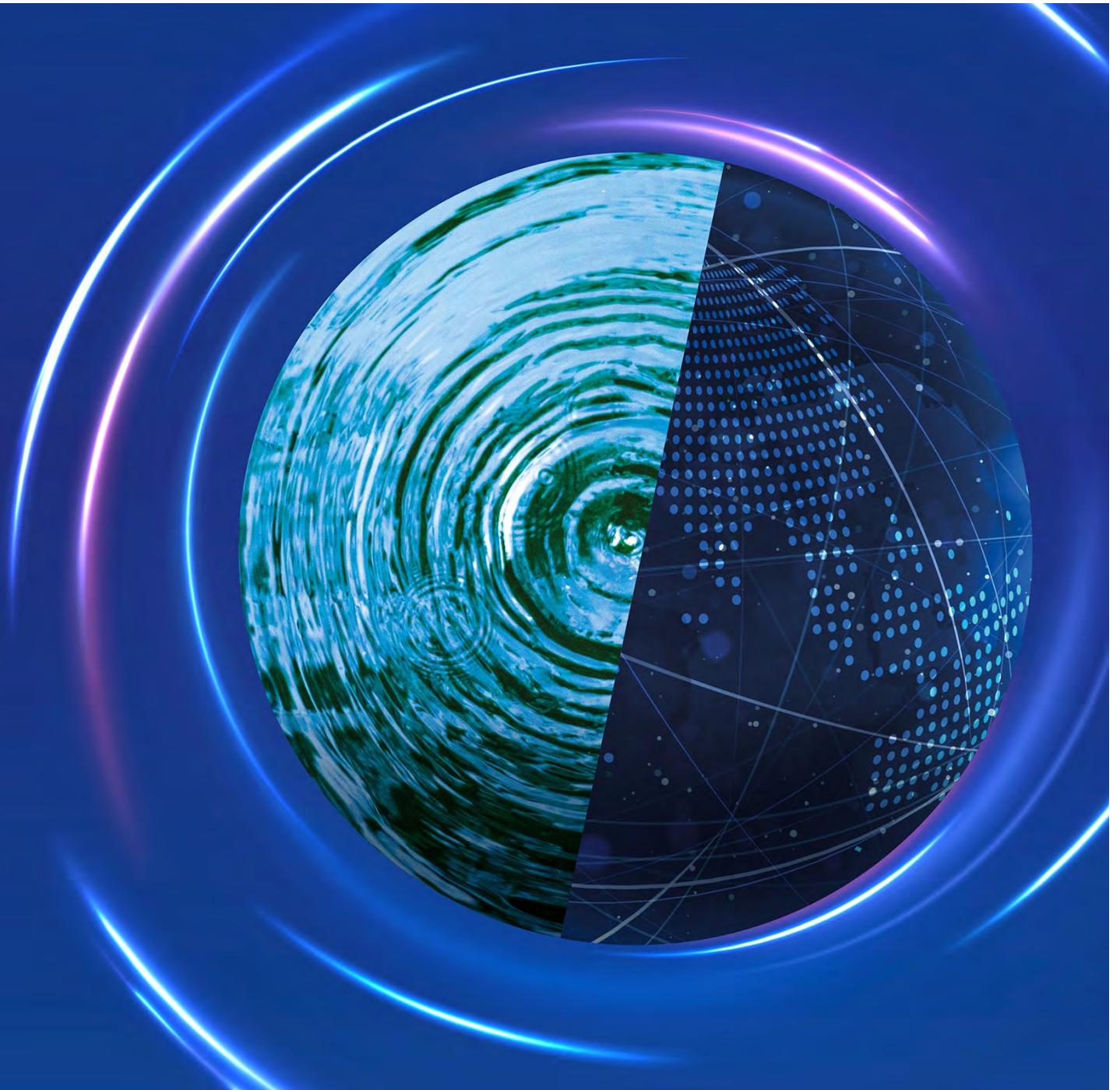
investment, and technology are subject to ever-greater scrutiny and scepticism, with the traditional principles-based discourse being replaced with the assertion of economic and national self-interest.

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.

4.

Sustainability



4.1 Sustainability Overview

We remain unwavering in our commitment to sustainability, as an integral part of building a thriving and resilient portfolio.

Sustainability is at the core of everything we do — from our mandate to deliver 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.

Amidst today's macro uncertainties and geopolitical developments, we remain steadfast in our efforts. These include investing into companies that are aligned with the Sustainable Living structural trend; supporting partnerships and platforms that enable positive climate impact; and engaging our portfolio companies on decarbonisation.



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



[Find out more about our approach to sustainability governance](#)

Sustainability Milestones

One key milestone over the year was the allocation of S\$100 million from our community gifts as [Concessional Capital for Climate Action \(CCCA\)](#), in conjunction with Temasek's 50th anniversary. With Asia requiring more concerted efforts in scaling climate finance, CCCA will complement our ongoing efforts to deploy commercial capital, providing more flexible, patient, and favourable financing for climate action initiatives in the region. It aims to crowd in other forms of capital to support marginally bankable opportunities.

We continued to collaborate with our wider ecosystem to advance innovative financing solutions to support a just and inclusive climate transition in emerging markets and developing economies.

Our collaboration with the Monetary Authority of Singapore on the Green Investments Partnership (GIP) saw the [appointment of Pentagreen Capital](#), Temasek's debt financing joint venture with HSBC, as the manager for GIP. Pentagreen Capital will manage and deploy capital to marginally bankable green and sustainable infrastructure projects in Asia, in sectors such as renewable energy and storage, electric vehicle infrastructure, sustainable transport, and water and waste management.

Through our [Sustainability Report](#), we have also enhanced our disclosures, taking into consideration the disclosure requirements issued by the International Sustainability Standards Board.



[Find out more about our past sustainability milestones](#)

4.2 Advancing Sustainability Through Our Portfolio

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

[Sustainable Living](#), one of the four structural trends that guides our portfolio construction, is a megatrend which has pervasive impact across all sectors and business models. We continue to deploy capital towards net zero, nature positive, and inclusive growth.

During the year, we invested S\$4 billion in line with the Sustainable Living trend. We focused on differentiated technologies with competitive advantages and geopolitical resilience. We also leveraged public market dislocations to take companies private, and invested in the sustainable infrastructure space.

As at 31 March 2025, our portfolio value of investments aligned with the trend was S\$46 billion¹⁶.

Pathways Towards Our Climate Targets

Our target is to reduce the net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve [net zero](#) by 2050. In recent years, we have made significant progress on decarbonising our portfolio, driven by the efforts of our portfolio companies, as well as our internal carbon price which embeds the cost of carbon in our investment decisions. Nonetheless, we recognise that our targets remain challenging given the concentration of portfolio emissions from companies in hard-to-abate sectors. The solutions to drive the significant emissions reductions required in these sectors have yet to be commercialised and scaled.

We remain focused on three pathways:



Investing for a Low-Carbon Economy



Encouraging Decarbonisation Efforts in our Portfolio Companies



Enabling Carbon Markets Solutions



[Find out more about these pathways here](#)

¹⁶ 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.

The reported Total Portfolio Emissions¹⁷ encompass 77%¹⁸ of the portfolio as at 31 March 2025.

Total Portfolio Emissions remained at 21 million tonnes of carbon dioxide equivalent (tCO₂e) for the financial year ended 31 March 2025.

Portfolio Weighted Average Carbon Intensity¹⁹ also remained at 92 tCO₂e/S\$M revenue for the financial year ended 31 March 2025.

On the other hand, Portfolio Carbon Intensity²⁰ decreased to 63 tCO₂e/S\$M portfolio value, from 73 tCO₂e/S\$M portfolio value for the previous financial year.

This year, we provided an additional lens on our Total Portfolio Emissions by reflecting emissions attributable to [Singapore Airlines](#) (SIA) separately. This is in recognition that the hard-to-abate aviation sector is committed to the Carbon Offsetting and Reduction Scheme for International Aviation's baseline requirements, and hence follows a different decarbonisation trajectory from the rest of the portfolio.

¹⁷ 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.

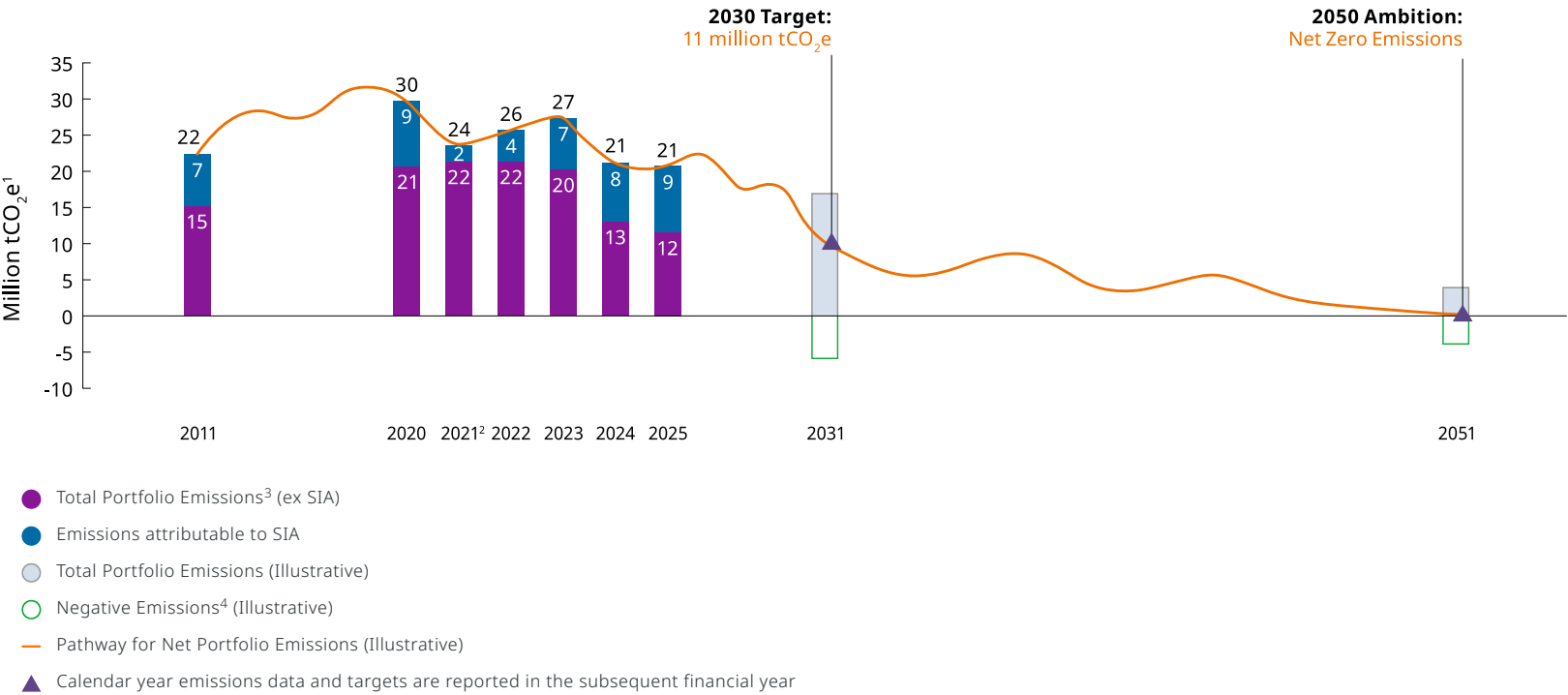
¹⁸ Reflects percentage of total market value of our assets in-scope for Total Portfolio Emissions relative to the market value of the investment portfolio. Includes our direct investments in public and private equities, and excludes our investment positions in private equity funds, credit, and other assets.

¹⁹ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/S\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

²⁰ Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO₂e/S\$M portfolio value.

(for year ending 31 March)

Towards Net Zero



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

² 2021 figures have been restated to reflect updated emissions data (Scope 1 and Scope 2) from some of our portfolio companies.

³ 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.

⁴ Negative emissions acquired through investments and high-quality carbon offsets.

→ Find a more detailed breakdown of our portfolio metrics and targets

Engagement with Portfolio Companies on ESG Practices

This year, our engagements focused on understanding the progress our major portfolio companies have made on their decarbonisation pathways and climate transition plans.

For the financial year ended 31 March 2025, we engaged 17 major portfolio companies representing 91% of Total Portfolio Emissions, and 14 of them have set targets to achieve net zero by 2050.

Beyond engaging with portfolio companies on their climate transition readiness and their broader Environmental, Social and Governance (ESG) practices, we worked with select portfolio companies on opportunities to drive value creation [through our ESG value creation playbook](#).



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

Advancing Sustainability Through Investment Partnerships

The transition towards a more sustainable future is becoming increasingly complex, and demands a concerted, multi-stakeholder approach towards financing and unlocking impact.

Across the year, we invested alongside partners to accelerate and scale the deployment of capital into critical areas required for the energy transition. These include core-plus infrastructure opportunities in more mature energy assets that yield stable, long-term cash flows, and are also focused on scaling sustainable solutions.

For example, we partnered Brookfield to acquire Neoen, a fully integrated renewables development platform, and for Brookfield's Catalytic Transition Fund to invest in clean energy and transition assets; as well as Energy Capital Partners to acquire Atlantica Sustainable Infrastructure, a clean energy transition company focused on renewable energy.



[Find out more about other Sustainable Living investments we made this year](#)

4.3 Advancing Sustainability Through Our Ecosystem

We continue to forge partnerships to build capabilities, scale sustainable solutions, and drive systemic change to accelerate the climate transition.

Against a volatile backdrop, collaboration remains key. Our valued partnerships and the collective strength of our networks have been vital in catalysing and scaling positive impact.

Enabling Sustainability Innovations in the Region

Asia hosts more than half of the world's population and contributes more than half of global carbon emissions. New technologies are required to address the region's unique decarbonisation challenges, and more needs to be done to cultivate talent and develop capabilities in climate science and innovation.

Our efforts to foster a pipeline of potentially scalable innovations are multifold. Alongside partners, we have established initiatives that are building up capabilities and nurturing a steady stream of talent, including:

- *Singapore Climate Ventures*, a venture exploration education programme to drive climate tech innovation, established in collaboration with Singapore's Nanyang Technological University and the National University of Singapore, and with support from Breakthrough Energy, the climate organisation founded by Bill Gates
- *Breakthrough Energy Fellows – Southeast Asia*, a tripartite Fellows programme set up alongside Breakthrough Energy and Enterprise Singapore, which has supported its first cohort of climate researchers and innovators through funding, mentorship, and networking opportunities
- Centre for Hydrogen Innovations, a research institute established in partnership with the National University of Singapore and the Singapore Government, which has launched an advanced research facility as its flagship innovation hub to support hydrogen research and innovation

Advocating Sustainability Through Our Convening Role

Since its launch in 2014, *Ecosperity* has evolved into an extensive ecosystem for partnerships and a key platform for catalysing action. Themed "Asia's Race towards 2030: All Systems Go", this year's [Ecosperity Week](#) assessed Asia's decarbonisation pathway to 2030 and highlighted strategic areas for systems-level change. The event saw a record turnout of over 4,000 participants in-person and online, as well as some 30 regional and global partners from the business, investment, government, and philanthropy sectors. Discussions were centred around decarbonisation technologies that are ready to scale; policies to drive a regional energy systems transition; and practical solutions to bridge financing gaps for both climate mitigation and adaptation.

At *Ecosperity Week*, we also joined [Green Fuel Forward](#), an initiative of the World Economic Forum in collaboration with GenZero, which aims to scale demand for sustainable aviation fuel in the Asia Pacific region.



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

4.4 Building a Sustainable Organisation

Our commitment to sustainability begins with how we operate.

Sustainability goes beyond the way we invest — it is also about how we shape our operations and culture.

Reducing Environmental Impact Arising from Our Operations

We continue to uphold our commitment to reducing the overall environmental impact arising from our operations by harnessing all levers to reduce emissions.

For the year ended 31 March 2025, we saw a [slight increase in the emissions from our operations](#) mainly attributable to increased business travel. This was moderated by the procurement of Renewable Energy Certificates (RECs) by our China offices starting this year.

Other ongoing efforts included the procurement of renewable electricity for our offices in London and Mumbai and RECs for our Singapore office. We also continued to promote [disciplined and sustainable travel practices](#), such as applying a carbon charge for business travel.

We have started to purchase Sustainable Aviation Fuel certificates to compensate for part of our business travel-related emissions. This is in line with our broader efforts to strengthen demand visibility for sustainable aviation fuels.

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



[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. We continuously upskill and equip staff with diverse skill sets and competencies.

Our *Inclusivity@Temasek* initiatives continue to strengthen our inclusivity practices and reinforce our culture of belonging. These include our Temasek Women's Network, which empowers and uplifts our people as they navigate both their careers and personal aspirations. We also hired two neurodiverse individuals within our procurement function, who brought not only their unique perspectives, but also complementary strengths to the team.

Today, our staff encompass 32 nationalities with a [gender mix](#) of 53% male and 47% female.

Developing a Culture of Sustainability

We curate initiatives that engage and empower our employees to adopt sustainable mindsets and behaviours. For the year ended 31 March 2025, our colleagues participated in more than 15 sustainability-focused activities. These included workshops to foster a deeper understanding around key drivers of climate change, and a staff competition to develop ideas that could help advance Temasek's sustainability strategy.

 Find out more about how we are empowering the well-being of our people, portfolio companies, partners, and communities

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, Temasek²¹ is wholly owned by the Singapore Minister for Finance²².

Under the [Singapore Constitution](#), Temasek is a Fifth Schedule entity²³ with a constitutional responsibility to safeguard our Company's past reserves²⁴. Temasek's reserves form part of the nation's reserves²⁵.

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 Singapore²⁶ 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, 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 value²⁷. A realised loss arising from such disposals at fair market value is not a draw on past reserves.

²¹ Temasek Holdings (Private) Limited.

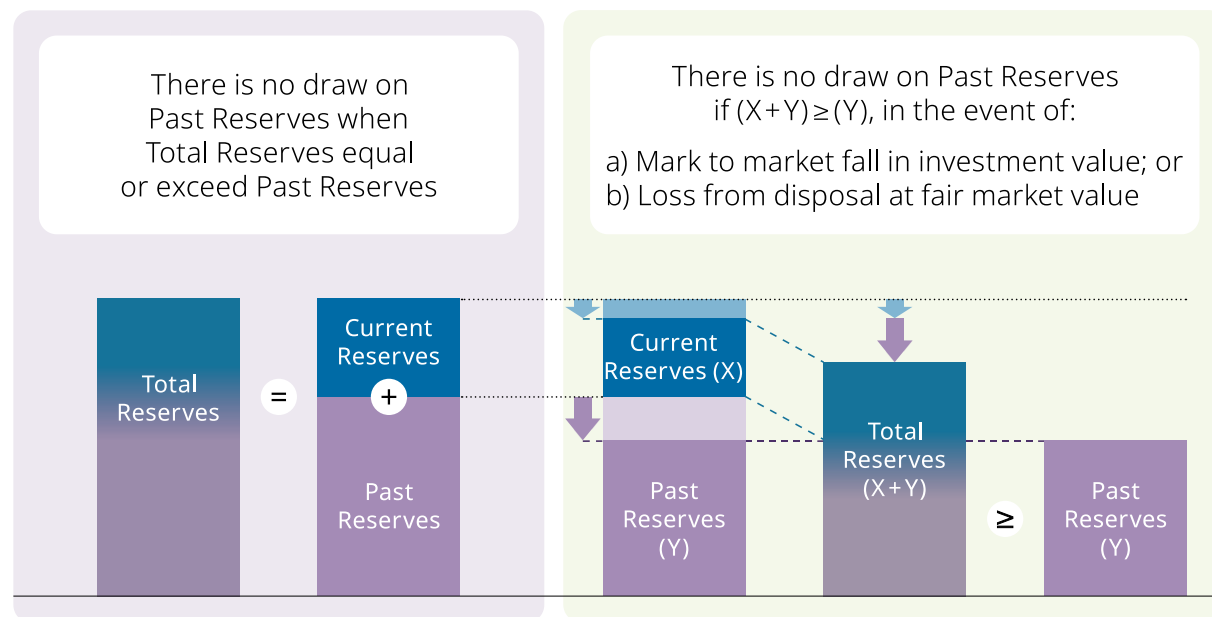
²² Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

²³ 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.

²⁴ Temasek's past reserves are those accumulated by the Company before the current term of Government. Temasek's current reserves are those Temasek accumulates during the current term of Government.

²⁵ 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.

²⁶ The Singapore President 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.



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 concurrence²⁸. 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.

²⁷ Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.

²⁸ 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

Temasek²⁹ is an exempt private company³⁰ 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 Board

Our Board provides overall guidance and policy directions to management.

As at 31 March 2025, our Board consisted of 14 members from across the world, each with diverse skills, experiences, and knowledge, and the majority of whom (86%) are non-executive independent private sector business leaders. Fu Chengyu stepped down from Temasek's Board on 15 November 2024, and post 31 March 2025, Cheng Wai Keung and Stephen Lee retired from our Board on 30 June 2025, while Bobby Chin will retire from our Board on 31 July 2025. Lim Boon Heng will step down from the Temasek Board on 9 October 2025.

Ong Pang Thye and Jim Hagemann Snabe joined our Board on 1 January 2025. Both are recognised leaders in their fields and professions. Pang Thye has more than 30 years of experience in accounting, auditing, and consulting, working with companies in various industries such as banking, asset management, infrastructure, media, and real estate. His former roles include Managing Partner of KPMG in Singapore and Board member of KPMG International Limited. Jim is Chairman of the Supervisory Board of Siemens AG and was previously Chairman of A.P. Moller Maersk and Vice Chairman of Allianz SE. His career includes over 25 years in the IT industry, primarily with SAP AG where he last served as Co-Chief Executive Officer.

Teo Chee Hean joined our Board as Deputy Chairman on 1 July 2025, and will succeed Lim Boon Heng as Chairman on 9 October 2025. He is a former political stalwart whose leadership has advanced Singapore's interests, including in critical areas like geopolitics, cybersecurity and technology, climate action, as well as defence and security. During his distinguished 53-year career in public service, he navigated complex challenges both in Singapore and abroad.

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 entity³¹ 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, and additional meetings as needed, such as for significant large investments. Five Board meetings were held in the financial year ended 31 March 2025.

²⁹ Temasek Holdings (Private) Limited.

³⁰ 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.

³¹ 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.

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

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

The Board has separate and independent access to information 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.

[Executive Committee \(ExCo\)](#)

The ExCo has been delegated the authority to approve new investment and divestment decisions up to a defined threshold, beyond which, transactions will be considered by the Board. The minutes of ExCo meetings are circulated to the Board. The ExCo met six times during the year.

[Audit Committee \(AC\)](#)

Comprising only independent directors, the AC supports the Board in its oversight responsibilities by reviewing, among other things, our system of internal controls, and processes used for financial reporting, audit, and monitoring compliance with laws and regulations. The AC also reviews the scope and results of the external audit, and the independence of the external auditors.

The AC is supported by Internal Audit (IA). To ensure its independence, IA reports functionally to the AC and administratively to the office of the CEO of Temasek Holdings.

IA has full and unrestricted access to all records, properties, and personnel to effectively perform its functions. IA performs planned reviews of key control processes for all offices.

To maintain confidentiality, the key controls over financial reporting relating to central payroll processes are reviewed by external auditors as part of the statutory audit of our group financial statements. IA may also undertake special reviews requested by our Board, AC, or senior management. The minutes of AC meetings are circulated to the Board.

The AC met four times during the year. The AC also has separate sessions, without management, with the external auditors and with IA.

Leadership Development & Compensation Committee (LDCC)

The LDCC is responsible for recommending Board and management leadership plans to the Temasek Board. These include Board and CEO succession, as well as guidelines and policies on performance measurement and compensation plans. The LDCC met five times during the year.

Risk & Sustainability Committee (RSC)

We operate in a complex global environment influenced by multiple geopolitical and socio-economic forces. The RSC was established to enhance focus on opportunities and risks arising from sustainability trends, including climate change, and other financial, reputational, operational, and cyber risks.

The RSC supports the Board in its oversight responsibilities by reviewing, among other things, our portfolio risk appetite and profile, material Environmental, Social, and Governance (ESG) matters, risk management and sustainability frameworks and policies, as well as key public statements relating to risk, sustainability, and ESG. 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. The RSC met five times during the year.

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 2025

	Board	ExCo	AC	LDCC	RSC
Lim Boon Heng	Chairman	Chairman		Chairman	
Cheng Wai Keung	Deputy Chairman	Member		Member	
Bobby Chin YC	Member		Chairman		
Jenny Lee	Member				Member
Stephen Lee CY	Member	Member	Member	Member	
Lee Theng Kiat	Member	Member		Member	Member
Ong Pang Thye ³²	Member		Member		
Jim Hagemann Snabe ³³	Member				Member
Tan Chee Meng	Member		Member		Member
Tan Chong Meng ³⁴	Member	Member			
Peter R Voser	Member			Member	Chairman
Geoffrey Wong EK ³⁵	Member		Member		
Jaime Augusto Zobel de Ayala	Member				Member
Dilhan Pillay Sandrasegara	ED & CEO	Member			

³² Joined the Board with effect from 1 January 2025.

³³ Joined the Board with effect from 1 January 2025.

³⁴ Joined the Board with effect from 1 April 2024.

³⁵ Joined the Board with effect from 10 May 2024.

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

Temasek Senior Management

Senior management sets the tone and culture of our institution, leading the delivery of Temasek's vision and mission.

Our management implements the strategy and policy directions set by the Temasek Board to fulfil our mandate to deliver sustainable returns over the long term. Levels of authority for investment, divestment, and other operational matters are defined according to our Board's delegation.

Our senior management oversees Temasek's key business strategies and organisational initiatives with the support of the following committees, which are chaired by our CEO and are comprised of members of senior management:

- Strategy, Portfolio and Risk Committee (SPRC)
- Senior Divestment and Investment Committee (SDIC)
- Senior Management Committee (SMC)

The SPRC reviews macroeconomic, political, industry, technological, and social trends that provide the context in which new opportunities and risks may arise, in both existing and new markets. It also reviews our overall portfolio construction efforts and investment strategies.

The SDIC manages and shapes our portfolio on an ongoing basis and decides on investments and divestments up to the authority limits as delegated by our Board. Investment proposals beyond these authorisation limits are escalated to the ExCo and/or the Board as warranted. Meeting minutes are circulated to the Board.

The SMC reviews and sets overall management and organisational policies. These include internal controls, the implementation of our Derivatives Framework, and the Valuation Policy approved by the Board AC. The SMC has 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.

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

Relating to Our Portfolio Companies

We engage our portfolio companies to enhance shareholder value and advocate good 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 those of shareholders as a whole. We rely on the boards of portfolio companies to set the company's strategy, supervise management's performance, exercise effective oversight, and be accountable to stakeholders for their decisions and outcomes of their actions.

We support the formation of high-calibre and effective boards. An effective board is one that displays independent judgement, a good mix of competencies and expertise, as well as diversity and accountability. We encourage our portfolio companies to conduct regular reviews of board succession plans, taking into consideration the changing needs of the company.

We support boards which 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, independent of each other, to ensure a healthy balance for independent decision-making, and a greater capacity for management supervision by the board.

As a shareholder, we vote to express our opinion on how a portfolio company should be governed and managed, and to hold its board and executives accountable for their actions, decisions, and performance. Voting also assists us to align our investments with our ethical and environmental values and promote sustainable and responsible business practices. When we exercise our vote, we seek to promote sound governance, protect our interest as an investor, and support long-term financial value creation.

We do not provide any 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 and operations of our portfolio companies, we interact with them as an engaged shareholder to enhance shareholder value and advocate good governance, sustainability, and corporate practices. We believe in constructive engagement and are committed to working with our portfolio companies to promote a close alignment between strategy and performance, and returns and rewards.

We add value as a shareholder by exchanging ideas, sharing best practices, and organising roundtables and networking events in areas such as corporate governance, [cybersecurity](#), finance, industry and technology trends, legal and regulatory, reputational risk management, and [sustainability](#). We also keep track of industry developments and trends that may impact our portfolio companies, and share our expertise and knowledge in these areas with them.

We (and our Board) do not have access to any non-public technical information nor personal data held by our portfolio companies.

Expectation

As part of our constructive engagement, we share our shareholder expectations with the boards of our portfolio companies. We encourage them to be agile and innovative, and to be prepared to face disruptions while tapping on new opportunities. They are key to helping us build a resilient and forward-looking portfolio as part of our T2030 strategy, and ultimately, to deliver sustainable returns over the long term.

We expect companies to comply with applicable laws, and to abide by sound corporate governance and appropriate codes of conduct and ethics. We do not condone any form of misconduct and malfeasance and hold the boards accountable for the activities of their companies.

Boards should set the tone to actively guide management in the development and implementation of strategies, and exercise effective oversight to ensure robust governance, compliance systems, and processes are in place. These must be constantly reviewed and refreshed to ensure they are appropriate and relevant.

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 staff towards achieving both our financial performance and carbon emissions reduction targets.

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.

Returns 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 2025, our WA was S\$11.9 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 staff. 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.

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 our carbon emission reduction targets. This drives us to collectively work towards our institutional commitment to [halve the net carbon emissions of our portfolio](#) over 2010 levels by 2030, and to achieve net zero carbon emissions 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 2025 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 staff 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.

(for year ended 31 March)

WA Incentives of Key Team



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.

5.3 Our People

We are guided by our [Purpose](#), [Temasek Charter](#), and [MERITT](#) values to work and grow together to build a better tomorrow.

We strive to do well, do right, and do good, to build a brighter and more inclusive tomorrow for this and future generations. At the core of this ambition is our people — their values, passions, capabilities, and their willingness to learn, contribute, lead, and take on new ideas and responsibilities.

Supporting Our People

Our *Make-A-Difference* (MAD) programme has been an integral part of our life in Temasek since 2008. MAD promotes a culture of personal ownership and responsibility. Individual and company-wide MAD targets extend beyond financial targets to cover self-development, institution, community, and sustainability goals.

At Temasek, we value the well-being of our employees and offer a comprehensive range of benefits that support our staff in achieving their desired work-life blend.

These benefits are designed to provide a core level of medical and insurance coverage for our staff. We strive to foster a pro-family environment, encourage community contributions, and adopt a proactive approach toward employee health and wellness.

We offer a broad range of parental and family planning benefits, such as maternity leave of at least 26 weeks, paternity and adoption leave of at least 20 weeks, as well as fertility and family planning subsidies. Our flexible leave provisions allow staff to take time off for childcare, eldercare, or for their own well-being. Additionally, rejuvenation leave is offered to help staff recharge at specific career milestones. We also encourage our staff to support and contribute to the community through volunteer leave provisions.

Our hybrid work model and flexible work arrangement options empower our staff to balance their professional and personal responsibilities effectively.

Our Temasek Heartbeat survey, which is conducted regularly, helps us understand what our employees feel is important to make Temasek a better place to work. This survey provides us with valuable insights into employee sentiments, areas where we are excelling, and areas where we can further improve on.

Growing Our Talent

As part of our institutional focus to build a future-ready team, we anchor our talent development on the 4Es of Experience, Exposure, Education, and Enrichment.

Our learning roadmaps enable our staff to take ownership of their development and continuously build, scale, and deepen their capabilities. We partner 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 helped build

Analytics, Automation, and Generative Artificial Intelligence (AI) capabilities within the firm, enabling our employees to enhance productivity.

360° feedback is an integral element of our talent development process which fosters a culture of continuous development and learning. Our platform enables real-time feedback and leverages AI to summarise key strengths and growth opportunities at both the individual and team level. These summaries, along with detailed individual feedback, serve as important development enablers used by managers to facilitate the growth of their team members.

Our annual CEO Challenge encourages staff to acquire new future-focused skills. Over the year, we designed and rolled out interactive sustainability workshops to raise awareness of climate change. This allowed our employees to ideate solutions that could advance our sustainability strategy.

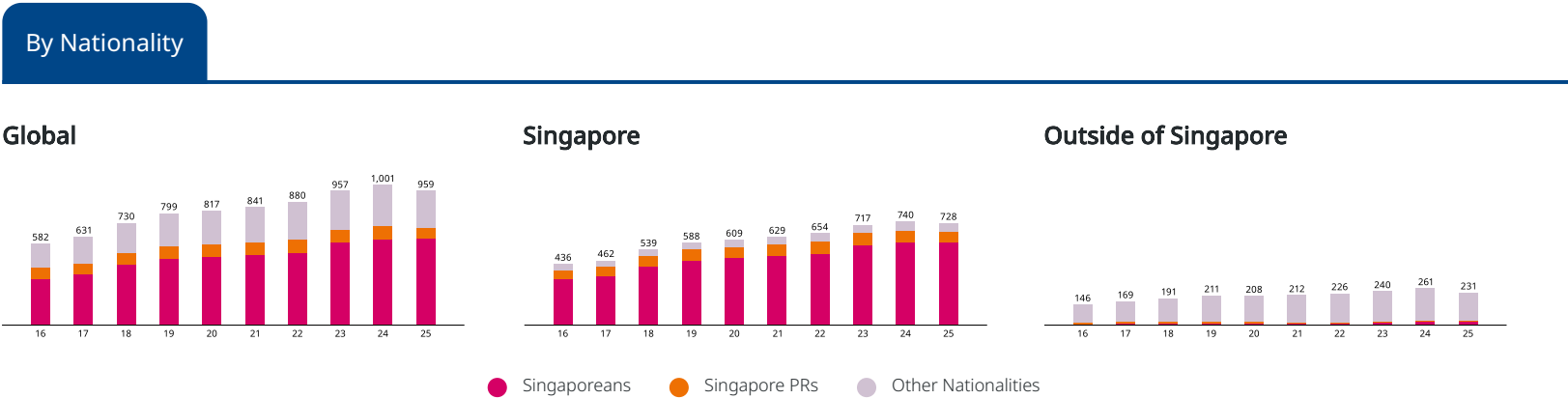
Our OneTemasek Team

We are committed to making Temasek a great place to work by building a diverse and inclusive culture rooted in the principle of meritocracy. We foster an environment where every individual feels they belong and are empowered to unlock their potential, and drive creativity, adaptability, and excellence across the firm.

We continue to instil our Temasek Teaming principles and practices across the firm, which guide teams on how to work in a continuous, collaborative, and iterative manner. Over the year, we conducted interactive, hands-on workshops to immerse our staff in Teaming practices, enabling them to leverage collective experiences and perspectives to drive better outcomes.

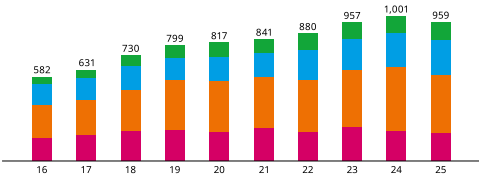
We continue to strengthen inclusivity practices through our *Inclusivity@Temasek* initiatives which include our Temasek Women’s Network. This year, we also hired two neurodiverse individuals within our procurement function, who brought not only their unique perspectives, but also complementary strengths to the team.

Our Staff Composition (as at 31 March)

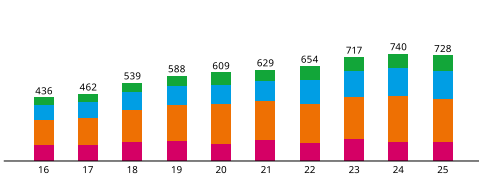


By Age

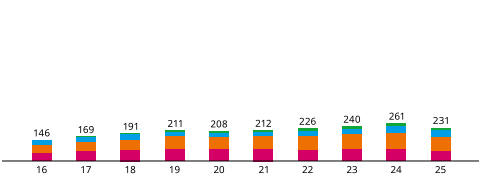
Global



Singapore



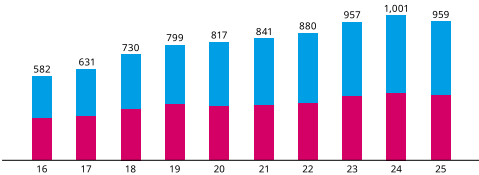
Outside of Singapore



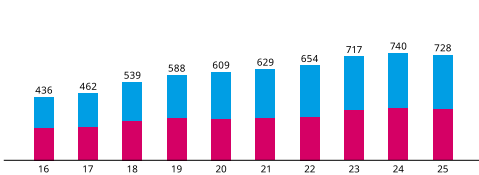
● Age range: ≤30 ● Age range: 31-40 ● Age range: 41-50 ● Age range: >50

By Gender

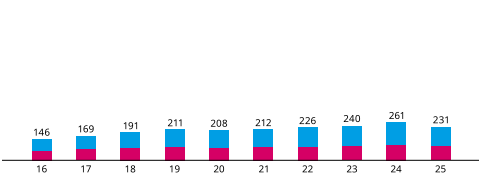
Global



Singapore



Outside of Singapore



● Female Staff ● Male Staff

We have about 960 people, encompassing 32 nationalities across 13 offices in 9 countries. 64% of our staff are Singaporeans.

Doing Good Together

Temasek’s founding date, 25 June, is designated as our annual Community Day. Staff in our various offices work with beneficiaries 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 staff actively participate in outreach programmes with non-profit groups and other organisations, as part of *T-Touch*, Temasek’s staff volunteer initiative.

By Generations, For Generations



Lim Boon Heng, Chairman, participating in a mural painting activity on Temasek's 50th anniversary

To commemorate our 50th anniversary last year, more than 500 staff volunteers from Temasek, Temasek Trust, Temasek Foundation, Temasek Trust Asset Management, and Stewardship Asia Centre participated in an expanded Community Day. Together with 16 community partners, volunteers participated in parallel activities across Singapore based on our community objectives of Connecting People, Uplifting Communities, Protecting our Planet, and Advancing Capabilities. These activities included sprucing up a Housing and Development Board void deck with mural paintings; distributing care packs to rental block residents; refreshing the homes of disadvantaged seniors; planting trees; and conducting job learning visits for youths.

Enhancing Living Environments



Sri Raghavan, Vice President, Finance (Financial Management), London office, clearing weeds around Haven House Children's Hospice

Our London staff volunteered at Haven House Children's Hospice, which provides care for children with life-limiting and life-threatening conditions. They worked on the gardens around the hospice to create a more comfortable and accessible environment for the patients.

Empowering Social Entrepreneurship



Stephanie Shen (second from left), Director, Legal & Regulatory (Transactions), Shanghai office, observing an eco-farm in Alashan, Inner Mongolia

Our team in China partnered YouChange China Social Entrepreneur Foundation to support social enterprises working on rural revitalisation. Colleagues across our three offices volunteered to mentor social enterprises and help them achieve their social goals.

Reaching Out to Those in Need



Lizhi Tan (middle), Director, Investment (Technology & Consumer) and Amber Wong (right), Executive Assistant, Investment from the San Francisco office distributing fresh fruits and canned goods to beneficiaries at the St. Anthony's Farmers Market

Our San Francisco office teamed up with local volunteers to support the St. Anthony's Farmers Market, where our staff distributed food to over 150 people who face food insecurity.

Supporting Well-being



Our colleagues from the Mumbai office teaching beneficiaries mathematics and other skills

Our India office lent their support to St. Jude India ChildCare Centres, Mumbai, by tutoring children undergoing cancer treatment.

Uplifting Youths



Bui Thu Nguyet (second from the left), Office Manager, Investment, Vietnam office, speaking to candidates on VietSeeds Assessment Day

Over the past ten years, our Vietnam office has partnered the VietSeeds Foundation to provide scholarships for more than 500 students from underprivileged backgrounds. Our staff participated in VietSeeds Assessment Day last year to shortlist new scholars.

5.4 Community Stewardship

Our not-for-profit gifts aim to Connect People, Uplift Communities, Protect our Planet, and Advance Capabilities, in Singapore, Asia, 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 started over 20 years ago, when we adopted a deliberate and structured approach, anchored on the twin pillars of governance and sustainability, to give back to communities.

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 are approved by the Temasek Board and then donated to partners to achieve our community objectives of Connecting People, Uplifting Communities, Protecting our Planet, and Advancing Capabilities.

[Temasek Trust \(TT\)](#) has been the primary beneficiary of our gifts. TT disburses grants for programmes to be developed and delivered by our non-profit ecosystem, including Temasek Foundation (TF), Temasek Life Sciences Laboratory (TLL), Stewardship Asia Centre, and Mandai Nature. Our non-profit ecosystem has evolved over the years to better handle multi-faceted and complex social challenges.

To date, Temasek's gifts to TT have impacted about 4.4 million lives across Singapore and beyond.



[Read more about how we support community programmes that uplift vulnerable communities](#)

TT continues to build on its vision of being a responsible steward of philanthropic assets. It aims to catalyse positive impact aligned to Temasek's community objectives.

Among TT's new initiatives were the acquisition of [MoneyOwl](#), a financial advisor with a social mission to empower people to improve their financial security, and the establishment of TT Foundation Advisors which provides philanthropy advisory and management services.

TF implemented about 150 community programmes over the last financial year. One of these was the [Temasek Foundation – Autism Resource Centre \(Singapore\) Supported Living and Training Programme](#) for individuals aged 18 and above who are on the autism spectrum with low to moderate needs. The programme aims to support them in community living through independent skills training.

TLL's [Decarbonising Rice Project](#) was recognised as a *Breakthrough Scientific Contribution* and won the World Economic Forum's *Giving to Amplify Earth Action Award*. The project aims to mitigate the effects of climate change and meet the growing global demand for rice by reducing methane emissions, conserving water, and enhancing yields. The project has attracted funding from global funders via [Philanthropy Asia Alliance](#), and large acreage trials are ongoing in Laos, India, and Indonesia.

Beyond our non-profit ecosystem, Temasek works with partners from the Public, Private, and People sectors to advance our community objectives, where our philanthropic capital, network, and industry insights can make the most impact.

Advancing Capabilities

Last year, we announced [T-Spring](#), a S\$150 million gift to advance capabilities in Singapore and build a resilient and future-ready workforce. Over the year, Temasek partnered local universities to award scholarships to Singaporeans who wish to pursue tertiary degrees in Science, Technology, Engineering, and Mathematics at the undergraduate to PhD level.

T-Spring also seeded the *Temasek Fellowship* programme which aims to attract best-in-class industry leaders to collaborate with Temasek and its partners to drive innovation in data science and blockchain, sustainable solutions, and life sciences. In April 2025, the programme's [inaugural Temasek Fellow](#), Professor Henrik Christensen, was appointed. He is a leading figure in Artificial Intelligence and robotics from the University of California, San Diego, and will help deepen Singapore's expertise in these two areas.

Under T-Spring, Temasek is supporting the [President's Challenge Springboard Fellowship](#), which empowers individuals who have faced setbacks in life to pursue new pathways through education and skills or entrepreneurship training. Temasek staff will also provide mentorship to these individuals.

Finally, our T-Spring gift has committed to supporting the Employment and Employability Institute's new employment platform. The platform matches age-friendly employers and senior jobseekers and provides training, career coaching, and job redesign support.

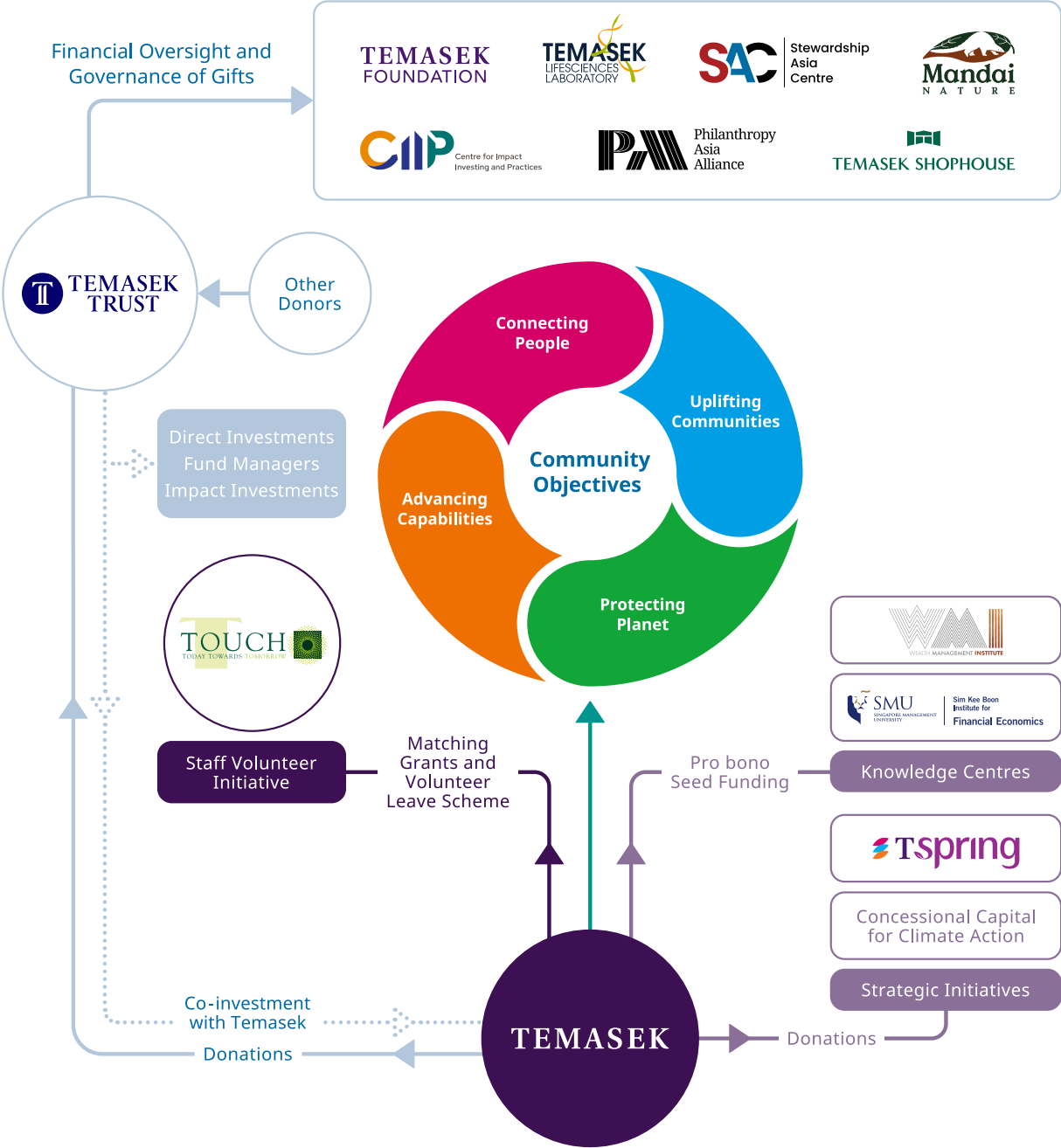
Strengthening Climate Action

We have set aside S\$100 million of our community gifts as [Concessional Capital for Climate Action \(CCCA\)](#) to support marginally bankable climate action initiatives. CCCA represents a novel way of advancing Temasek's deployment of philanthropic capital, going beyond conventional grantmaking, and a deepened commitment towards the climate agenda.

Doing Good in Our Communities

As a responsible corporate citizen, we support local charities with donations and [staff volunteerism](#) across all our offices. When staff decide to launch a fundraising effort for a charity or cause, Temasek will provide matching grants.

Our programme reach and partnerships continue to widen. As such, we must ensure that our gifts are truly making 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 see impact measurement as an essential part of good governance in our philanthropic journey. We are working with our non-profit entities and community partners to apply the framework to more programmes. We recognise that impact measurement is an iterative process, and we will continue to refine the framework as more data becomes available.



Financial Oversight and Governance

Established by Temasek Holdings in 2007, [TT](#) is a steward of philanthropic assets. As a Company Limited by Guarantee, TT provides governance and financial oversight of non-profit endowments and gifts from Temasek and other donors. It administers steady and sustainable multi-year funding to support capacity building and capability development for an ecosystem of entities, with the shared purpose of building better for every generation. In forging new pathways for philanthropy and impact investing with like-minded partners, TT aims to promote catalytic philanthropy as a force for good.

The skills required for the financial management of endowment funds are very different from those for developing and delivering community and social programmes. This governance model separates the financial management of philanthropic assets by TT from the programme design and delivery by Temasek's non-profit ecosystem, and enables the respective entities to develop clear focus and capabilities. TT, TF, and other non-profit entities are separate, independent entities from Temasek, each with their respective boards and management teams. Temasek does not direct their day-to-day operations.

TEMASEK FOUNDATION

Temasek Foundation (TF)

TF, a Company Limited by Guarantee, supports a diverse range of programmes that uplift lives and communities in Singapore and beyond. TF's programmes are made possible through philanthropic endowments gifted by Temasek, as well as gifts and other contributions from other donors. These 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 exchange and regional capabilities, advance science, and protect the planet.



Temasek Life Sciences Laboratory (TLL)

TLL, an Institution of a Public Character, was established as a research institute to harness the power of life sciences to improve lives. With close to 200 researchers, TLL undertakes biomolecular science research and applications to benefit people in Asia and beyond.



Stewardship Asia Centre (SAC)

SAC is a non-profit organisation dedicated to helping business and government leaders, investors, and individuals accelerate leadership action on environmental and social challenges through education, research, advisory, and engagement. Among its initiatives is the *Steward Leadership 25 Award*, which showcases projects across Asia and the Pacific that create sustainable economic value by integrating the needs of stakeholders, society, future generations, and the environment.



Mandai Nature

Mandai Nature was jointly established by Temasek and Mandai Wildlife Group. It is dedicated to advancing efforts on biodiversity conservation in Asia, with a focus on averting species extinction especially in Southeast Asia, by delivering conservation programmes at scale with partners, as well as convening partnerships and collaborative alliances to address critical conservation outcomes. As the conservation arm of Mandai Wildlife Group, it also works closely with the Group to apply holistic and integrated conservation action.



Centre for Impact Investing and Practices (CIIP)

CIIP fosters the growth of impact investing and practices in Asia and beyond by building and sharing knowledge, bringing together stakeholders in the community, and fostering positive action that accelerates the adoption of impact investing principles and practices. Based in Singapore, CIIP was established by TT in 2022 as a non-profit centre, with Temasek and ABC Impact as strategic partners.



Philanthropy Asia Alliance (PAA)

PAA is a TT initiative dedicated to catalysing collaborative philanthropy in Asia through dynamic multi-sector partnerships. By harnessing collective strengths, PAA amplifies positive impact and accelerates action to address the pressing environmental and social challenges of our time. PAA's flagship programme is the annual *Philanthropy Asia Summit*, a platform for global partners across the public, private, and philanthropic sectors to connect and catalyse collective action.



Temasek Shophouse

Temasek Shophouse is a social impact hub located in the heart of Singapore and works closely with partners from the Public, Private, and People sectors to convene changemakers, foster collaborations, and catalyse solutions for positive impact. It is also home to impact organisations such as TT, TF, ABC Impact, and like-minded co-working partners.

Since its launch in 2019, Temasek Shophouse has enabled more than 300 outreach activities including community engagement events, educational exhibitions, and workshops on a range of social and environmental issues.

Staying Active, Staying Connected

By 2030, one in four Singaporeans will be aged 65 and above. Operated by Thye Hua Kwan Moral Charities, [THK Active Ageing Centre \(AAC\)](#) @ Bedok is one of the five AACs that are under Temasek Foundation's *Assisted Living Communities* programme which helps seniors age with purpose. Here are the stories of two seniors whose lives have been enriched by the centre's programmes.



Madam Rosnah Sulaiman, 77, was at a loss after her husband of 15 years passed away in 2017. Having retired from her job as a hotel chambermaid for some time and with no children to keep her company, her days became long and empty.

To pass the time, Madam Rosnah often visited her neighbourhood park in Bedok, where she would sit alone on a park bench for the whole day, only returning to her Housing and Development Board (HDB) flat in the evenings. Nights were the hardest as she would be filled with an overpowering sense of loneliness.

"During the evenings, I would feel lonely as it was very quiet. Everyone would be back home with their families while I was alone," she said.

Things took a positive turn in 2018 when a staff member of THK AAC @ Bedok noticed Madam Rosnah at the park and invited her to participate in the centre's activities.

Since then, Madam Rosnah has been visiting the centre almost every day where she takes part in weekly chair Zumba sessions, plays board games, and sings karaoke with her friends.

Located at the void deck of Block 12, Bedok South Avenue 2, THK AAC @ Bedok offers a spacious environment with designated areas for meals and recreational activities. Its facilities include a cafe, activity hall, gym, and a wellness room.



Madam Rosnah distributing food packets to a senior living in her block as part of THK AAC @ Bedok's Micro-jobs programme

Madam Rosnah has also found purpose by taking part in the centre's *Micro-jobs* programme, which sees seniors taking on simple tasks in the community for a small stipend. She visits the homes of several seniors living in her block five times a week and delivers food packets to them.

Siti Aishah Mohd Yunus, Lead Centre Manager at THK AAC @ Bedok, said seniors are assigned jobs aligned to their interests and skill sets so that they can find fulfilment in their tasks. Other micro-jobs include administrative tasks like attendance taking and organising activities at the centre.

Madam Rosnah said that the micro-jobs allow her to keep the *kampung* spirit alive. As she makes her deliveries, she chats with her neighbours, checks if they need help, and reminds them to take their medicine. She has even taken on more responsibilities at the centre, assisting with operational duties such as switching on the lights at 6am, outside of its usual opening hours.

“

Now that I have joined the centre, I have friends who I can turn to for advice.
I hope that other seniors who are lonely can come here to make friends and
keep themselves active.

– Madam Rosnah Sulaiman

”



Twice a week, Mr Ong attends Gym Tonic, a strength training programme designed for seniors, at THK AAC @ Bedok

For most of the last two decades, Mr Peter Ong Teck Hoe, 69, was unable to walk for more than 10 minutes due to chronic back and knee pain. To avoid aggravating his condition, the retiree, who is single, would stay at home most of the time. He also struggled to clean his HDB flat in Bedok as he could not move around well.

"In the past, I was not active at all. I used to lock myself in my room and I had a negative outlook on life," he said.

In 2024, a staff member from THK AAC @ Bedok visited Mr Ong's home and invited him to drop by the centre. During his first visit, the staff noticed his unsteady gait and encouraged him to join *Gym Tonic*.

Gym Tonic is a specialised strength training programme that is designed to help seniors build muscle strength and improve their overall fitness. It runs in 18-week cycles, during which seniors train twice a week for 45 minutes under the supervision of personal trainers at the centre's gym.

The gym is equipped with modified exercise machines that use an air pressure system which is gentler on seniors' muscles and joints. To track the progress of the seniors, the machines are equipped with a software that automatically records the repetitions they have completed and uploads the data to a digital cloud.

In addition to the gym equipment, seniors can monitor their health at kiosks that check their blood pressure, heart rate, and body mass index.

Mr Ong said his strength and mobility have improved significantly after attending *Gym Tonic*. He can now walk up to 10,000 steps daily and do household chores with ease.



Madam Rosnah and Mr Ong enjoy playing Rummy-O, a tile-based game similar to mahjong, several times a week

Mr Ong has also grown more sociable. He visits the centre almost every day to meet his friends and looks forward to monthly talks on topics ranging from health and wellness to digital literacy. Now that he is more mobile, he also participates in group excursions such as brisk walking at East Coast Park and watching performances at the Esplanade.



This place is almost like my second home. Having friends to talk to has made me much happier. I am grateful that the centre would invest so much in exercise machines to help seniors stay fit.

– Mr Peter Ong Teck Hoe



More Community Initiatives

Planting the Seeds of Change



Le Thi Thu Trang's university journey was made possible by a VietSeeds scholarship.

Supported by Temasek, VietSeeds helps underprivileged students in Vietnam pursue their dreams of higher education.

Bridging the Gap



Jun Wei's journey from uncertainty to independence highlights the importance of supporting adults with disabilities beyond age 18.

Learn how the *Temasek Foundation – Autism Resource Centre (Singapore) Supported Living and Training Programme* helps them thrive.

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