TEMASEK

Sustainability Report 2026

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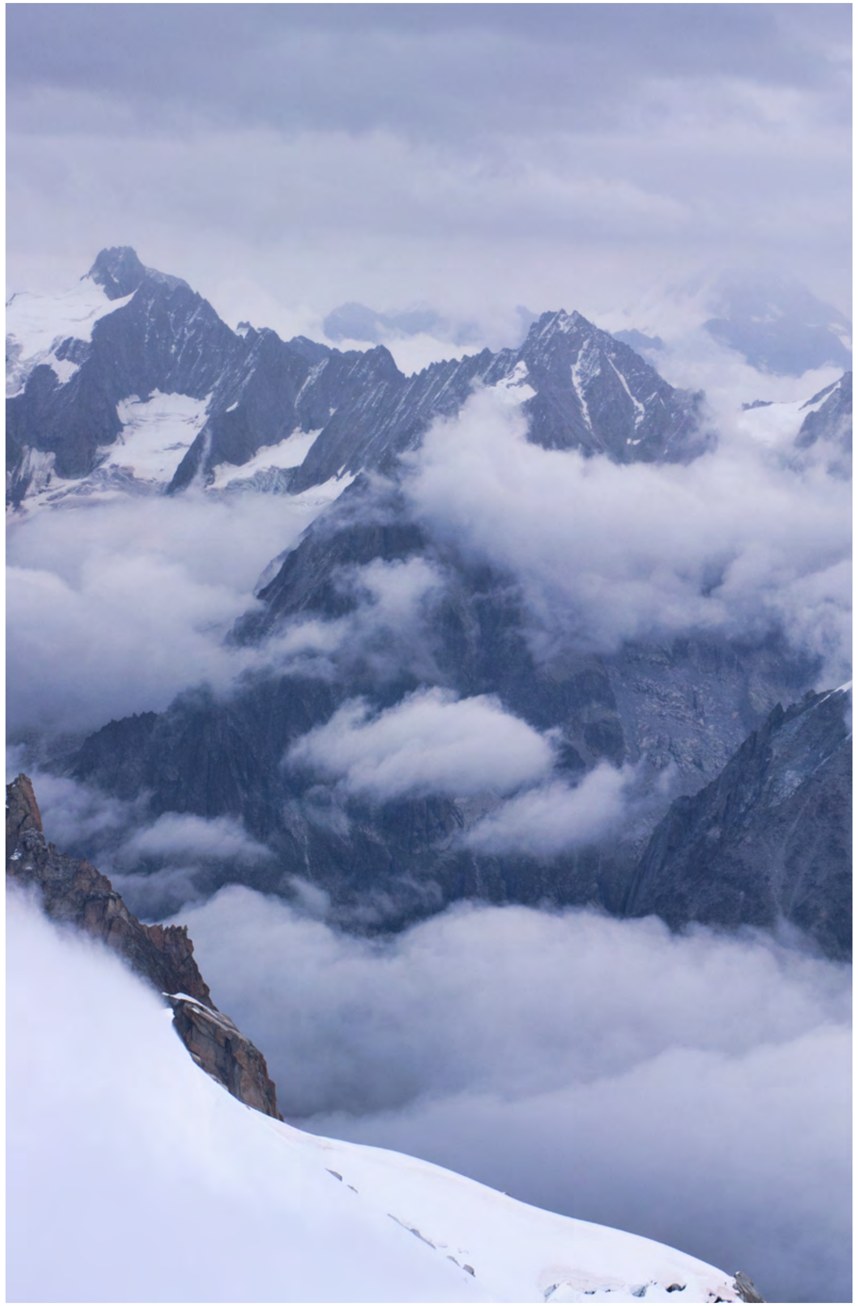


About This Report

This publication marks Temasek's third *Sustainability Report*, reflecting our ongoing commitment to transparency and accountability in our sustainability practices and disclosures, as we progress towards net zero, nature positive, and inclusive growth.

Reporting Approach and Coverage

In preparing this report, we have considered, where possible, the disclosure requirements under the IFRS Sustainability Disclosure Standards (ISSB Standards), namely IFRS S1 and IFRS S2, issued by the International Sustainability Standards Board (ISSB).

While the global sustainability reporting landscape continues to evolve, we remain steadfast in our commitment to track and assess applicable disclosure requirements. In the coming years, we intend to expand our sustainability disclosures to achieve further alignment with the ISSB Standards and other relevant standards.

The information disclosed in this report covers Temasek and its sustainability activities as an asset owner for the year ended 31 March 2026, unless otherwise stated. Our holdings in our portfolio companies are treated as investments, where the business decisions and operations of the portfolio companies are independently guided and managed by their respective boards and management.

Selected sustainability information disclosed in this report has been externally assured by an independent third party, further enhancing the quality and reliability of the disclosures and performance data. To know more, please refer to the external assurance report in Annex 1, and Sustainability Performance Data in Annex 2, both of which were prepared in accordance with the Reporting Criteria found on our corporate website.

This report should be read alongside *Temasek Review 2026* and other sustainability-related disclosures on our corporate website.

Message from Our Chief Executive Officer

Staying the Course: Investing for a Resilient and Sustainable Future

> "Through disciplined investing amidst uncertainty, we build resilient businesses, strengthen workforces, and shape a sustainable future that delivers enduring value for generations."

Dear Stakeholders,

The world around us is being reshaped by a new set of intersecting forces — geopolitical fragmentation, shifting policy environments, and tighter capital conditions. At the same time, Artificial Intelligence (AI) and energy security are emerging as two of the most significant and converging forces of disruption. Both have profound implications for business, environmental, and social outcomes. Yet they also represent structural tailwinds. In this regard, AI will accelerate the commercialisation of nascent climate technologies, opening up new pathways for innovation, productivity, resilience, and long-term value creation.

In this more complex and unpredictable environment, we must remain responsive to near-term realities while continuing to invest with conviction for the long term.

External headwinds have made decarbonisation pathways slower and more disorderly, while energy security and affordability have risen to the forefront. But the longer-term pathway is clear: we need to transition to a cleaner, more resilient energy future, with renewables — and increasingly, storage — emerging as cost-effective and geopolitically resilient solutions.

This is why we believe it is important to stay committed to net zero portfolio emissions by 2050 even though we are unlikely to meet our interim climate target of halving net portfolio emissions from 2010 levels by 2030, given our portfolio concentration in hard-to-abate sectors and the need for a just transition.

Under volatile operating conditions, progressing towards net zero requires a deliberate approach to capital allocation, portfolio resilience, and institutional enablement.

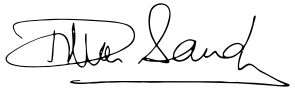
We will continue to invest in the energy transition and support the development of solutions for hard-to-abate sectors, where sustained effort, innovation, and patient capital are needed to drive progress.

We will pursue the energy transition in a balanced and pragmatic way. This recognises that parts of today's energy mix will remain necessary over the longer term to support energy security and a just transition, alongside a credible commitment to lowering emissions. Accordingly, this is not a zero-tolerance approach to fossil fuels. Rather, it reflects a disciplined assessment of opportunities where the forward trajectory points towards a greener generation mix over time — recognising that this transition cannot and will not be linear.

We will also continue to support emerging solutions in harder-to-abate sectors, where progress will take time but is essential to long-term resilience. More broadly, across our portfolio, we remain focused on lower-carbon business models and on businesses where we can help influence the trajectory towards lower emissions.

Workforce transformation will be equally important to long-term resilience. As industries evolve under the combined forces of decarbonisation and AI disruption, businesses must equip their people with the skills, adaptability, and support needed to navigate change. A just and orderly transition depends not only on capital and technology, but also on workforce resilience, so that employees and communities can participate in and benefit from the opportunities created. Thus, workforce transformation is integral to strengthening competitiveness, supporting inclusive growth, and positioning businesses for the future.

In this era of transactionalism, Temasek believes that the path forward lies in building and strengthening networks and partnerships. We hold steadfast to our belief that by staying united and harnessing our collective strengths, Temasek will continue to thrive. So every generation prospers.



DILHAN PILLAY SANDRASEGARA
Chief Executive Officer, Temasek Holdings
July 2026

Message from Our Chief Sustainability Officer

Pragmatic Ambition, Enduring Resilience

> **"In a time of rising complexity, we combine ambition with discipline — strengthening resilience, advancing transition, and creating sustainable long-term value."**

Dear Stakeholders,

Over the year, the global operating environment has become even more volatile — shaped by geopolitics, energy security, and technology disruption — while the multilateral systems that underpin global stability are under strain. Yet the signals from the physical world are becoming clearer. Climate change and biodiversity loss are already impacting economies, communities, and businesses. Social pressures are also rising with a widening K-shaped economy affecting cohesion, workforce resilience, and affordability.

Against this backdrop, decarbonisation — and ensuring an inclusive transition — has become harder. This is particularly true for capital-intensive, early-stage technologies for hard-to-abate sectors, and capital for underserved markets. With fragmenting global supply chains and competing capital priorities such as Artificial Intelligence and defence, the transition is becoming more uneven, contested, and disorderly.

At the same time, this moment presents a critical opportunity to accelerate the scale-up of renewables and storage — solutions that are not only cleaner, but increasingly economic and resilient. It also calls for deeper regional and bilateral collaboration to unlock complementary strengths and strengthen shared resilience, including through more integrated grids and supply chains.

As a long-term asset owner, we must stay front-footed in separating signal from noise — identifying the durable structural trends we need to lean into, while managing the systemic risks to long-term resilience and returns. This requires not only clarity of conviction but also pragmatic ambition, leaning in where we can influence outcomes.

To that end, we are sharpening our approach across our three portfolio segments to strengthen accountability and better align our efforts. For Singapore-based Temasek Portfolio Companies, we continue to work with them on their climate transition journeys, adaptation, and workforce readiness to enhance their long-term competitiveness. For Global Direct Investments, we deploy capital to Sustainable Living trend-aligned investments while focusing on material environmental, social, and governance (ESG) risks and opportunities across our investment process. For Partnerships, Funds, and Asset Management Companies, we are engaging our core group of general partners on ESG risk management and value creation, while partnering them on systems-level solutions.

As we do so, we are advancing pragmatic ambition across three interrelated areas. First, we are taking a systems approach to the energy transition — investing in sustainable infrastructure to accelerate renewables and storage, diversify baseload solutions such as nuclear, and optimise grids. The transition from brown to green, alongside a disciplined framework for the responsible use of gas to avoid lock-ins and methane leakage, is also critical.

Second, we are stepping up efforts in adaptation and resilience by exploring investments in nature-based solutions and water resilience, and by working to strengthen adaptation practices across our portfolio.

Third, helping to address inclusive growth through impact investing in emerging markets, increasing the bankability of sustainable projects and the energy transition in Asia, and strengthening workforce resilience.

The road ahead will be more complex, and progress may be uneven. But that only reinforces our resolve to take disciplined, long-term action. Our focus remains on building a more resilient sustainable portfolio.

KYUNG-AH PARK
Chief Sustainability Officer, Temasek International
July 2026

Key Highlights

S$49 billion[1]
Sustainable Living trend-aligned (SL) portfolio as at 31 March 2026, up S$3 billion year-on-year

S$5 billion
SL investments during the year

Luminace, a North American developer and owner of distributed energy assets that provides decarbonisation-as-a-service solutions to commercial, industrial, public sector, and community solar customers

PCG Power, a China-based company focused on investment management and operations for distributed clean energy systems

Emerald Global Water Fund II, a fund focused on early- to growth-stage companies advancing solutions in infrastructure and business resilience, advanced treatment, reuse, digital monitoring, prediction, automation, and emerging contaminants across the water value chain

Samsara Eco, an Australian-based biotech company using an AI-powered enzyme platform to create circular materials

ABC Impact, an Asia-focused private equity firm dedicated to generating positive, measurable social or environmental impact alongside compelling risk-adjusted returns

Green Investments Partnership (GIP), a blended finance partnership under Singapore's Financing Asia's Transition Partnership

CLIMATE

Net zero by 2050
Catalysing climate action through three key pathways:
- Investing for a Low-Carbon Economy
- Encouraging Decarbonisation Efforts in Our Portfolio Companies
- Enabling Carbon Markets Solutions

21 million tCO_2e
Total Portfolio Emissions[2] remained flat for the year ended 31 March 2026

▼ 62%
Reduction in Portfolio Carbon Intensity (PCI) from 2010 levels

▼ 30%
Reduction in Portfolio Weighted Average Carbon Intensity (WACI) from the year ended 31 March 2022[3]

Refreshed our baseline climate scenario to 2.4°C, reflecting the delay and divergence in global climate policies

Entered into a Memorandum of Understanding to pilot the central procurement of voluntary Sustainable Aviation Fuel through Singapore Sustainable Aviation Fuel Company Ltd.

Signed a Statement of Support with the Transition Credits Coalition, signalling our intent to be constructively engaged for potential offtake of transition credits

NATURE

Conducted a heatmap assessment to understand the potential exposure of our investments to sectors with financially material impacts and dependencies on nature

SOCIAL

Conducted social baseline risk assessments for all new direct investments

ENGAGING OUR PORTFOLIO COMPANIES

We continue to strengthen the resilience of our Singapore-based Temasek Portfolio Companies (TPCs)
- Launched the *TPC Ecosystem Workforce Artificial Intelligence (AI) Fluency Programme* to elevate workforce AI fluency
- Convened TPC CEOs and Sustainability Leaders to advance discussions on climate adaptation and resilience

COLLABORATIONS

We collaborate across sectors and borders on initiatives that mobilise capital, advance standards, and foster innovation

Launched two reports — *The Private Capital Opportunity in AI-Enabled Climate and Sustainability Sectors* and *The Dual Transition* — outlining business and investment opportunities at the intersection between AI and sustainability

1 Made up of listed and unlisted investments aligned with the Sustainable Living trend; and excludes other assets and liabilities.
2 Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tonnes of carbon dioxide equivalent (tCO_2e). Our investment positions in private equity funds, credit, and other assets are excluded.
3 First year of reporting for WACI.

01 | Sustainability at the Core

Sustainability reinforces resilience across our three portfolio segments, strengthening our ability to navigate disruption and generate good sustainable returns over the long term.

Contributed by: Immanu'el Woo

1.1 Who We Are

We are a generational investor, seeking to make a difference always with tomorrow in mind.

1974	13	S$518b
Temasek founded	Offices across 9 countries	Net portfolio value as at 31 March 2026

Temasek is a global investment company headquartered in Singapore. Our global portfolio spans a broad spectrum of industries: transportation & industrials; telecommunications, media & technology; financial services; consumer & real estate; and life sciences & agri-food.

Temasek was incorporated in 1974 under the Singapore Companies Act and is wholly-owned by the Singapore Government through the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act 1959 of Singapore.

Temasek is credit rated Aaa/AAA by Moody's Investors Service and S&P Global Ratings respectively.

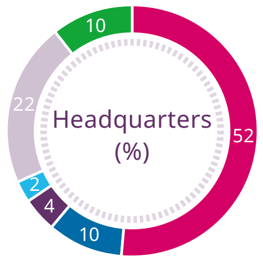
Temasek has about 970 employees across 13 offices in 9 countries.

For the year ended 31 March 2026, we have fully transitioned to a mark-to-market (MTM) basis for our portfolio and performance reporting. Portfolio figures from the year ended 31 March 2016 onwards have been restated to value our unlisted investments on a MTM basis. Our prior reporting basis valued our unlisted investments at book value[1]. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.

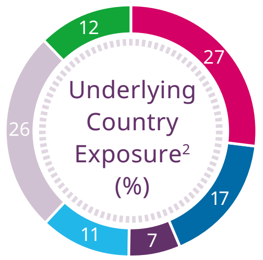
On a MTM basis, our net portfolio value as at 31 March 2026 was S$518 billion, up S$49 billion from the previous year.

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

(as at 31 March 2026)

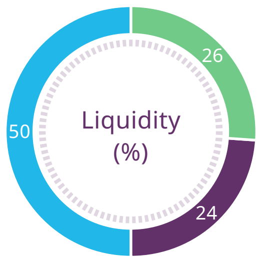


Singapore · China · India · Asia Pacific (ex Singapore, China & India) · Americas · Europe, Middle East & Africa



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

Transportation & Industrials[3] · Telecommunications, Media & Technology · Financial Services · Consumer & Real Estate · Multi-Sector Funds · Life Sciences & Agri-Food · Others (including Credit)



Liquid & listed assets (< 20% stake)[4] · Listed large blocs (≥ 20% stake) · Unlisted assets

[1] 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).
[2] Distribution based on underlying assets.
[3] The Transportation & Industrials sector includes investments in Energy & Resources.
[4] Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

1.2 At the Core: Business Sustainability and Resilience

We embed sustainability in how we deploy capital, manage risks, and create enduring value across our three portfolio segments.

Sustainability at the Core is one of four key pillars of our T2030 strategy, anchoring how we build a resilient institution and portfolio to deliver good sustainable returns over the long term. It embeds sustainability considerations into how we deploy capital, assess risk, steward our portfolio, develop organisational capabilities, and engage partners. This reflects our conviction that long-term value creation depends on resilient businesses, economies, societies, and ecosystems.

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

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

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

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

Sustainability is integrated across all three portfolio segments, but the approaches differ to reflect each segment's ownership models, time horizons, and performance indicators:

- For TPCs, which are stalwarts of our portfolio, sustainability is embedded in how we steward business transformation, advance business strategies and operational robustness, strengthen board and leadership readiness, and build capacity to adapt across cycles.
- For GDIs, our efforts are focused on investing in durable structural trends, including Sustainable Living trend-aligned investments. We also integrate environmental, social, and governance considerations across our investments, with a focus on identifying material risks pre-investment and undertaking targeted post-investment engagement where we have influence.
- For Partnerships, Funds, and Asset Management Companies (PFAs), sustainability helps us calibrate manager selection and embed stewardship expectations across our general partners (GPs) and asset management companies. In addition, we partner with GPs to invest in systems-level solutions and emerging transition opportunities.

PORTFOLIO SEGMENTS

Singapore-based Temasek Portfolio Companies
43%

Global Direct Investments
38%

Partnerships, Funds, and Asset Management Companies
19%

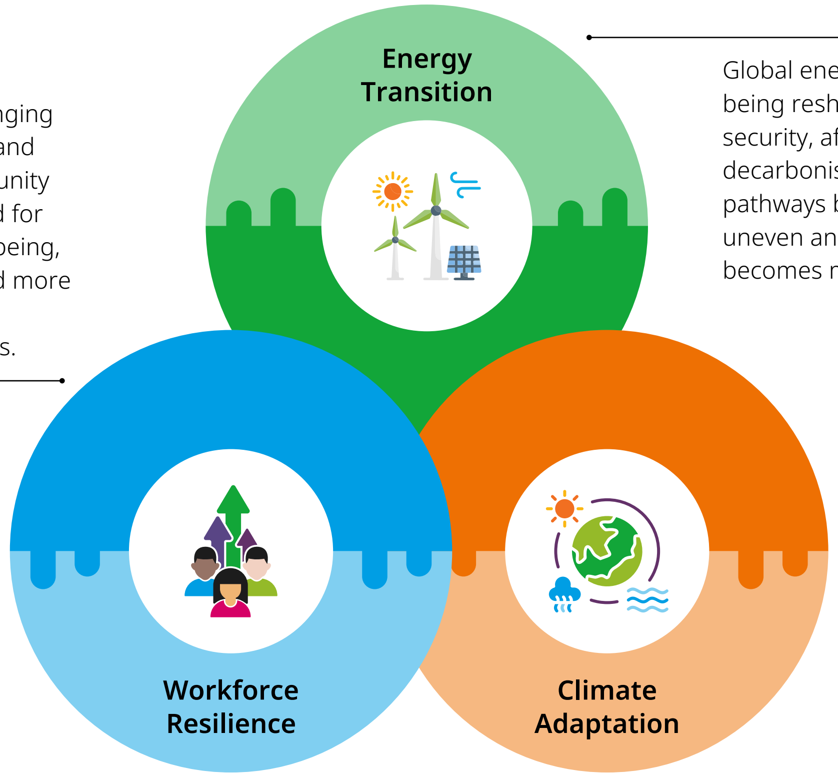
1.2 At the Core: Business Sustainability and Resilience *continued*

Resilience also demands confronting global events with a sense of realism. Climate and nature-related risks are intensifying, and the path ahead is becoming increasingly uncertain. With no clear consensus on the best way forward, future outcomes could range from an orderly transition to a disorderly shift, or even a hot house world marked by severe global warming.

These divergences arise as policy coordination, technology deployment, and societal behaviours evolve unevenly. Recent assessments[1] indicate that global progress is falling short of a smooth, orderly transition, increasing the likelihood of delayed action and temperature overshoot pathways. This uncertainty reinforces why sustainability must anchor how we manage risk, invest, and steward businesses — keeping us resilient even when the world is off target[2], while sharpening downside risk management and positioning the portfolio to capture structural tailwinds from the transition.

In this context, we focus on three interrelated transitions that are becoming increasingly material to resilient growth, and on the enabling role of Artificial Intelligence in accelerating these shifts and amplifying their impacts. This aligns with insights from the double materiality assessment we conducted in 2025.

Demographic shifts, changing workforce expectations, and uneven access to opportunity are accelerating the need for new skills, stronger well-being, organisational agility, and more inclusive ways of serving communities and markets.

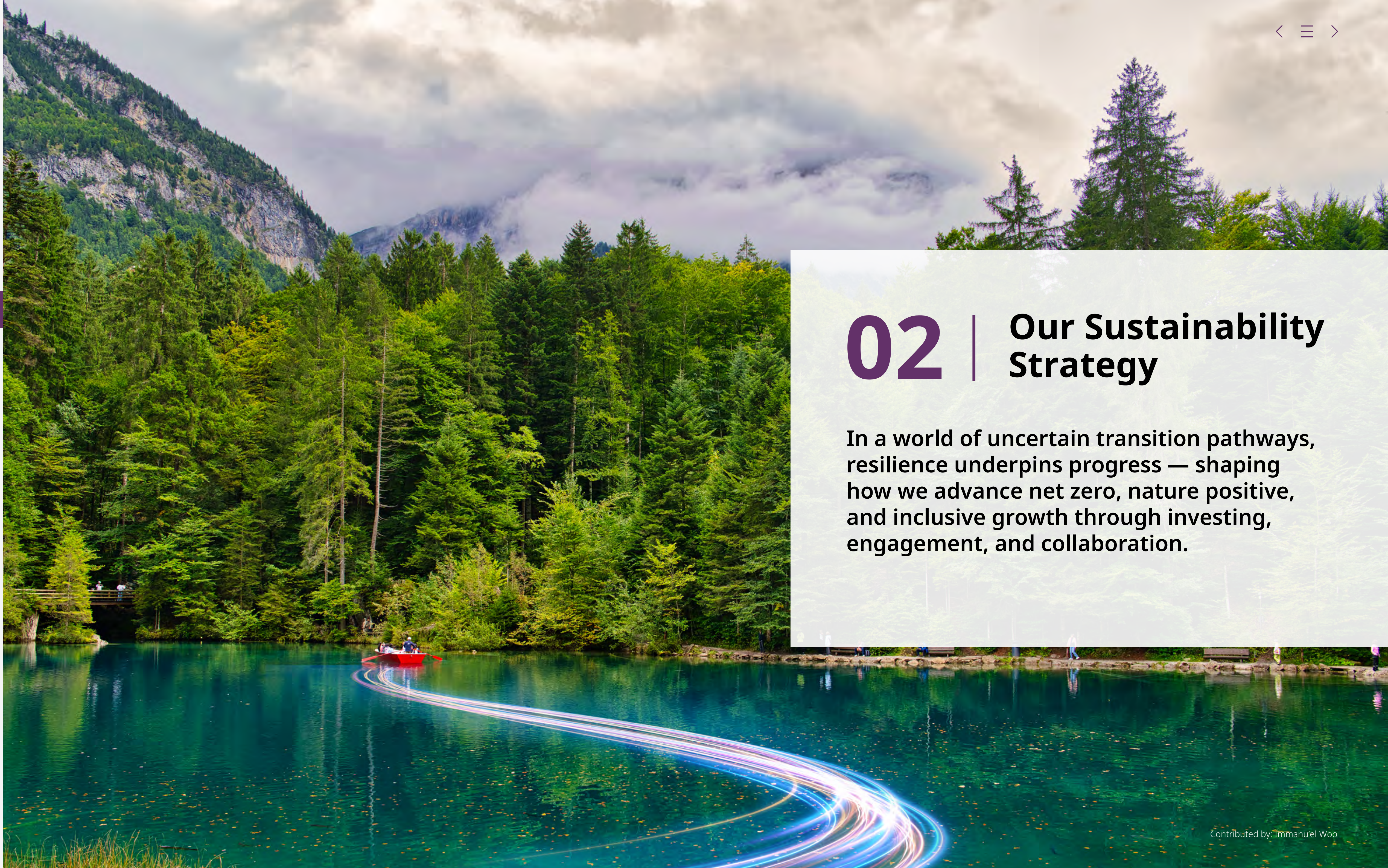


Global energy systems are being reshaped to balance security, affordability, and decarbonisation, as transition pathways become more uneven and execution becomes more pragmatic.

As physical climate risks intensify, businesses are shifting from preparedness to adaptation, strengthening operational continuity, asset resilience, and response capabilities.

In this report, we outline how embedding sustainability considerations in investment, stewardship, and organisational practices strengthens business resilience — and why it is core to our ability to continue delivering on our Purpose: ***So Every Generation Prospers***.

[1] Climate Services for a Net Zero Resilient World (CS-N0W), *Global Consequences of Climate Overshoot Pathways Final Report,* 2024.
[2] United Nations Environment Programme, *Emissions Gap Report 2025*.



02 | Our Sustainability Strategy

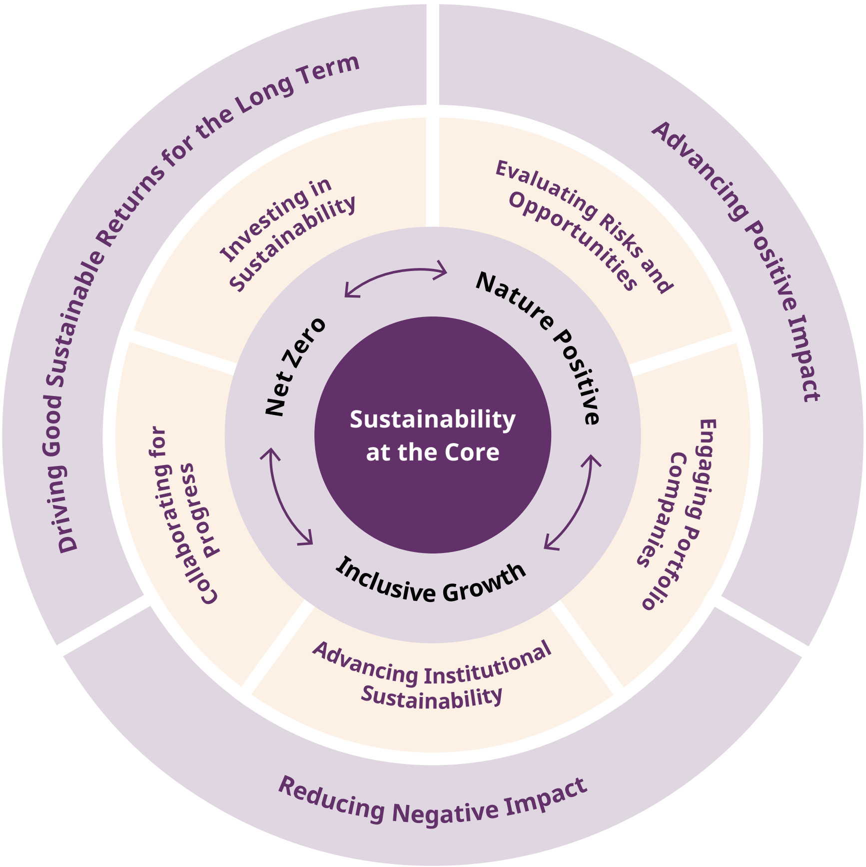
In a world of uncertain transition pathways, resilience underpins progress — shaping how we advance net zero, nature positive, and inclusive growth through investing, engagement, and collaboration.

Contributed by: Immanu'el Woo

2.1 Towards Net Zero, Nature Positive, and Inclusive Growth

We pursue net zero, nature positive, and inclusive growth in a disciplined and resilient manner through investing, stewardship, portfolio engagement, and collaboration, adapting as transition pathways evolve.

TEMASEK'S SUSTAINABILITY APPROACH



A World of Transitions Without Consensus Pathways

The strategic context for sustainability is shifting. The average global temperature exceeded 1.5°C of warming above pre-industrial levels for the first time over 2023-2025[1].

As the risk of a more sustained temperature overshoot rises, we believe that businesses need to broaden their focus beyond emissions reduction toward adaptation and long-term resilience. This requires recognising that both positive and negative tipping points may accelerate faster than markets expect — from technology inflections that rapidly improve the economics and adoption of low-carbon solutions, to geopolitical shocks and extreme events that heighten physical risks and can trigger stronger policy responses.

For long-duration portfolios and assets, this uncertainty is itself a strategic reality. We must be prepared for a wider spectrum of outcomes: rapid, policy-driven transition in some markets; slower, more disorderly ones in others; and escalating physical risks across all.

Our strategy therefore balances ambition with resilience: we pursue decarbonisation and sustainability outcomes with conviction, while maintaining the institutional strength and portfolio robustness to invest through cycles, support real economy transition, and deliver good sustainable returns over the long term.

[1] Copernicus Climate Change Service (C3S), *Global Climate Highlights,* 2025.

2.1 Towards Net Zero, Nature Positive, and Inclusive Growth *continued*

Net Zero

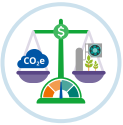
Net zero remains an important global aspiration — both to limit the physical and economic costs of climate change and to support a more resilient long-term growth model. The case for action is clear: the costs of inaction are already visible and measurable, with climate-related extreme weather events causing more than US$2 trillion in global economic losses over the 10-year period from 2014 to 2023[1].

At the same time, the pathway to net zero is becoming more uncertain. The energy transition is unfolding against a sharper energy trilemma: balancing sustainability, affordability, and availability. While this tension is not new, concerns around energy availability and affordability have become more pronounced in today's context — driven by rising electricity demand, including from digitalisation and Artificial Intelligence (AI), as well as energy security risks and supply disruptions. As these pressures intensify, decarbonisation can at times appear to be a less immediate priority. This is contributing to a more uneven transition, particularly for hard-to-abate sectors and long-life infrastructure, where technology readiness, cost, and social considerations associated with a just transition remain critical.

Against this backdrop, we remain focused on progressing across three dimensions:

Investing for a Low-Carbon Economy
Investing in opportunities that support both the growth of the green economy and the transition of high-emitting sectors.

Encouraging Decarbonisation Efforts in Our Portfolio Companies
Engaging portfolio companies in their business transformation and climate transition readiness.



Enabling Carbon Markets Solutions
Scaling high-integrity carbon markets to mobilise capital towards climate solutions.

Enabling Carbon Markets Solutions

Carbon markets can be an important financing mechanism to help close the climate funding gap by mobilising capital towards decarbonisation solutions. When underpinned by high integrity, they can help reduce the green premium for emerging low-carbon technologies while supporting nature-based projects that deliver broader environmental and community benefits.

Carbon markets have faced headwinds in recent years, including weak demand, a constrained supply of high-integrity credits, and underdeveloped market infrastructure. Even so, regulatory and policy support is building, with momentum coming from initiatives such as the Coalition to Grow Carbon Markets, Singapore's Carbon Markets Cooperation, and continued efforts to operationalise Article 6 of the Paris Agreement.

Against this backdrop, Temasek adopts a whole-of-system approach to help scale credible carbon markets as a complementary enabler of real-economy decarbonisation.

- **Demand lever:** We help strengthen demand visibility through the purchase of carbon credits for our institutional emissions and participation in relevant buyers' coalitions.
- **Supply lever:** We continue to scale investments in high-integrity carbon projects and enabling solutions through GenZero, our investment platform focused on accelerating decarbonisation.
- **Ecosystem lever:** We support the development of high-integrity, liquid, and transparent carbon markets through targeted thought leadership efforts.

[1] International Chamber of Commerce, *The Economic Cost of Extreme Weather Events*, 2024.

2.1 Towards Net Zero, Nature Positive, and Inclusive Growth *continued*

Nature Positive
Global biodiversity loss is increasingly impacting economic value and long-term operational continuity — disrupting water, food and health systems, supply chains, and physical risk buffers. Rising global policy and disclosure momentum around nature-related risk management signals a structural shift: nature-related considerations will increasingly shape how companies identify risks, build resilience, and create value over time.

We are advancing our Nature Roadmap to deepen our understanding of dependencies and impacts across our portfolio — strengthening due diligence in nature-sensitive sectors, and engaging portfolio companies on nature risk management and opportunity creation.

Inclusive Growth
Resilient growth must be inclusive. Inequalities, skills gaps, workforce disruption, and trust erosion translate directly into business risks through labour constraints, greater regulatory pressure, and weakened social licence to operate.

These pressures are likely to intensify. Significant job disruption is anticipated by 2030, driven by technological change, geoeconomic fragmentation, economic uncertainty, demographic shifts, and the green transition[1].

Workforce exposure to generative AI will vary significantly across occupations and sectors, reinforcing the need for workforce transformation to be human-centred and human-led, grounded in reskilling and upskilling, so that AI benefits both our portfolio companies and the ecosystems in which they operate.

We aspire to help tackle these issues through our Social Roadmap across our ecosystem. We have set clear baseline expectations for social practices and embedded them in due diligence and engagement. Across our portfolio and non-profit ecosystem, we support targeted initiatives to strengthen workforce skills and drive inclusive workplace practices.

How We Deliver

ADVANCING NET ZERO, NATURE POSITIVE, AND INCLUSIVE GROWTH THROUGH FIVE LEVERS

Investing in Sustainability	Evaluating Risks and Opportunities	Engaging Portfolio Companies	Advancing Institutional Sustainability	Collaborating for Progress
Deploy capital to catalyse transition and sustainability solutions aligned with the Sustainable Living trend.	Embed our Environmental, Social, and Governance (ESG) considerations throughout the investment lifecycle.	Engage portfolio companies to uplift ESG practices and strengthen transition readiness.	Demonstrate institutional credibility by walking the talk in our own operations, culture, and institutional conduct.	Collaborate with like-minded partners to address systemic challenges that no institution can solve alone.

In a world of complex sustainability transitions and uncertain pathways, resilience matters. By investing through volatility, we advance sustainability with conviction — protecting and compounding long-term value across cycles.

[1] World Economic Forum, *Future of Jobs Report 2025*.

2.2 Sustainability Perspectives and Insights

Temasek regularly engages distinguished industry, policy, and thought leaders through our advisory panels and network of corporate advisors to gain insights into business, financial markets, and global affairs. We also exchange ideas and share knowledge on a range of topics with our partners and portfolio companies.

Temasek Sustainability Advisory Panel (TSAP)
The TSAP brings together eminent leaders with relevant policy, business, finance, and sustainability experience to augment Temasek's perspectives and inform our sustainability strategy, as well as to strengthen our thought leadership and franchise value. The advisors provide market insights, engage with the Temasek ecosystem, and foster strong linkages that help to tackle sustainability-related challenges such as climate change, nature conservation, and social inclusion.

This year, we have refreshed the TSAP by welcoming Mr Jason Bordoff, Professor Dr. Johan Rockström, and Mr Ravi Menon. We also extend our sincere appreciation to Professor Carl Folke and Mr Stanley Loh for their valued contributions and dedicated service on the panel.

In May 2026, we held a conversation with our TSAP advisors focused on making progress despite geopolitical fragmentation. Key topics discussed included the shifting sustainability landscape, deciphering durable signals from noise, and the implications for Temasek. In addition, we reaffirmed how Temasek can continue to stay the course amidst geopolitical shifts by deploying capital for greater unlocks, engaging as a steward of our portfolio, and harnessing our ecosystem for partnerships and action.

Further information on TSAP advisors is available on our corporate website.

Our TSAP advisors attending the May 2026 meeting at the Temasek office. From left to right: Jason Bordoff, Ravi Menon, Sharan Burrow, Dr. Ma Jun, Dilhan Pillay Sandrasegara (CEO), Professor Dr. Johan Rockström, Mindy Lubber, Catherine McKenna, and Dr. Arunabha Ghosh.

“We will inevitably breach the 1.5°C limit, intensifying shocks including heatwaves, droughts, floods, fires, and disease outbreaks. Beyond these shocks, we are forcing the planet into a new risk terrain, where crossing tipping points, such as tropical coral reef collapse, ice sheet melting, and Amazon rainforest degradation, cannot be ruled out. Developing a socioecological resilience strategy is a priority. Scalable solutions, like green energy and resilient food systems, can reduce emissions, costs, and import dependency while building flexible, distributed energy and food systems.”

Professor Dr. Johan ROCKSTRÖM
Director, Potsdam Institute for Climate Impact Research

Contributed by: Immanu'el Woo

03 | Sustainability Governance

Effective governance is critical to advancing sustainability, anchoring clear oversight, ownership, and accountability across our institution and portfolio.

3.1 Oversight, Ownership, and Accountability

Our internal governance approach ensures oversight, ownership, and accountability over our sustainability initiatives.

Board Oversight

The Temasek Holdings Board, together with the Temasek Holdings CEO, has oversight of the overall portfolio and guides the collective leadership and management, working as *OneTemasek* to deliver on our T2030 strategy. Among other things, the Board is responsible for setting out Temasek's strategic direction, while the Risk & Sustainability Committee supports the Board in overseeing the performance and progress of its sustainability initiatives.

The Board has separate and independent access to information and employees to assist it with its deliberations, including the opportunity to request supplementary or explanatory information from management. Management provides information to the Board on an ongoing basis to allow the Board to effectively discharge its responsibilities. This includes minutes of key management committee meetings and an annual update on the Environmental, Social, and Governance (ESG) risks and performance across the portfolio.

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

Committee	Key Responsibilities
Executive Committee (ExCo)	The ExCo is responsible for approving new investment and divestment decisions up to a defined threshold, beyond which, transactions will be considered by the Board. The ExCo also formulates and establishes policies to manage Temasek's capital resource effectively and efficiently, as well as policies around asset management, liquidity management, and balance sheet management. In making decisions that manage and shape our portfolio, the ExCo also takes into account sustainability-related risks and opportunities, where relevant, among other matters.
Audit Committee (AC)	The AC is responsible for reviewing, among other things, our system of internal controls and processes used for financial reporting, audit, and monitoring compliance with laws and regulations and the Company's code of ethics and conduct. The AC also reviews the scope and results of the external audits, and the independence of the external auditors. Comprising only independent directors, the AC is supported by the Internal Audit team (IA), which performs planned reviews of key control processes for all offices. To ensure its independence and ability to effectively perform its functions, IA reports to the AC and has full and unrestricted access to all records, properties, and personnel.
Leadership Development & Compensation Committee (LDCC)	The LDCC is responsible for overseeing leadership development and nomination matters, including identification, development, and succession planning of key management positions in Temasek, as well as the establishment of guidelines and policy frameworks for Board appointments and renewals. It also sets guidelines and policies on compensation and performance measurement, with a view to strengthening the link between pay and performance and attracting, developing, and retaining a highly competent management team. In addition, the LDCC seeks to nurture and cultivate a strong, diverse, and internationally competitive Board and management team to support sustainable growth and Temasek's long-term objectives. This includes the competencies necessary to oversee the organisation's response to sustainability-related risks and opportunities, including climate-related risks and opportunities. At the Board level, this is done by taking into account the combined skill sets of existing and potential Directors when considering the appointment of new Directors to the Board. Full biographies outlining the experience of each Director can be found on our corporate website, demonstrating the Board's capacity to discharge its duties.
Risk & Sustainability Committee (RSC)	The RSC is responsible for oversight of our portfolio risk appetite and risk profile in relation to reputation, returns, liquidity, resilience, cybersecurity, sustainability, and ESG matters. It also reviews our risk management and sustainability frameworks and policies, as well as monitoring material and relevant developments in risk management and sustainability to identify risks or opportunities, including the effects of climate change, that may impact Temasek. 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. In particular, the RSC works with the LDCC to ensure that sustainability and risk management is properly considered in setting remuneration policies and decisions.

3.1 Oversight, Ownership, and Accountability *continued*

Senior Management Oversight

To enable disciplined decision making and execution, Temasek operates a management committee framework with clearly defined authorities delegated by the Board. These committees are chaired by the Temasek Holdings CEO and comprise members of senior management from across Temasek International, Temasek Singapore, Temasek Global Investments, and Temasek Partnership Solutions.

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

Further information on the responsibilities of each Committee, beyond sustainability, is available in *Temasek Review 2026* and on our corporate website.

Temasek achieved full marks for the GSR Scoreboard (Governance, Sustainability and Resilience) and remained in the top tier of the major State-Owned Investors surveyed by Global SWF. The GSR Scoreboard is a comprehensive analysis of the governance, sustainability, and resilience practices of major State-Owned Investors including sovereign wealth funds and public pension funds. The assessment tool was first introduced by Global SWF in 2020 to jointly address important aspects such as transparency and accountability, impact and responsible investing, and long-term survival. It has become a widely recognised metric among sovereign wealth funds and pension funds globally and a barometer of the industry's best practices. Temasek is among the world's top 200 sovereign wealth funds and public pension funds being assessed.

3.1 Oversight, Ownership, and Accountability *continued*

Functional Capabilities

Senior management works with a dedicated team of functional experts supporting the delivery and evolution of Temasek's sustainability strategies, frameworks, and programmes.

Reporting to the CEO, the Sustainability Group initiates, develops, and implements our overarching sustainability strategy and initiatives. As part of its remit, the Sustainability Group partners internal and external stakeholders to catalyse and invest for long-term positive impact; to support the transition to a net zero, nature positive, and socially inclusive world; to build a sustainable organisation; and to collaborate for global progress.

A dedicated ESG Investment Management (ESG IM) function supports the investment teams and committees in the integration of sustainability considerations across our investment lifecycle. Part of the Sustainability Group, ESG IM, comprising topic leads across climate, nature, and social, and market leads across our key markets, oversees ESG integration efforts pre- and post-investment as well as climate transition readiness across Temasek's portfolio. ESG IM serves as a repository of ESG knowledge and expertise, partners with investment teams to analyse material ESG issues, and engages with portfolio companies to build portfolio resilience and help uplift their ESG practices. This includes identifying and assessing the emission profiles of our portfolio companies.

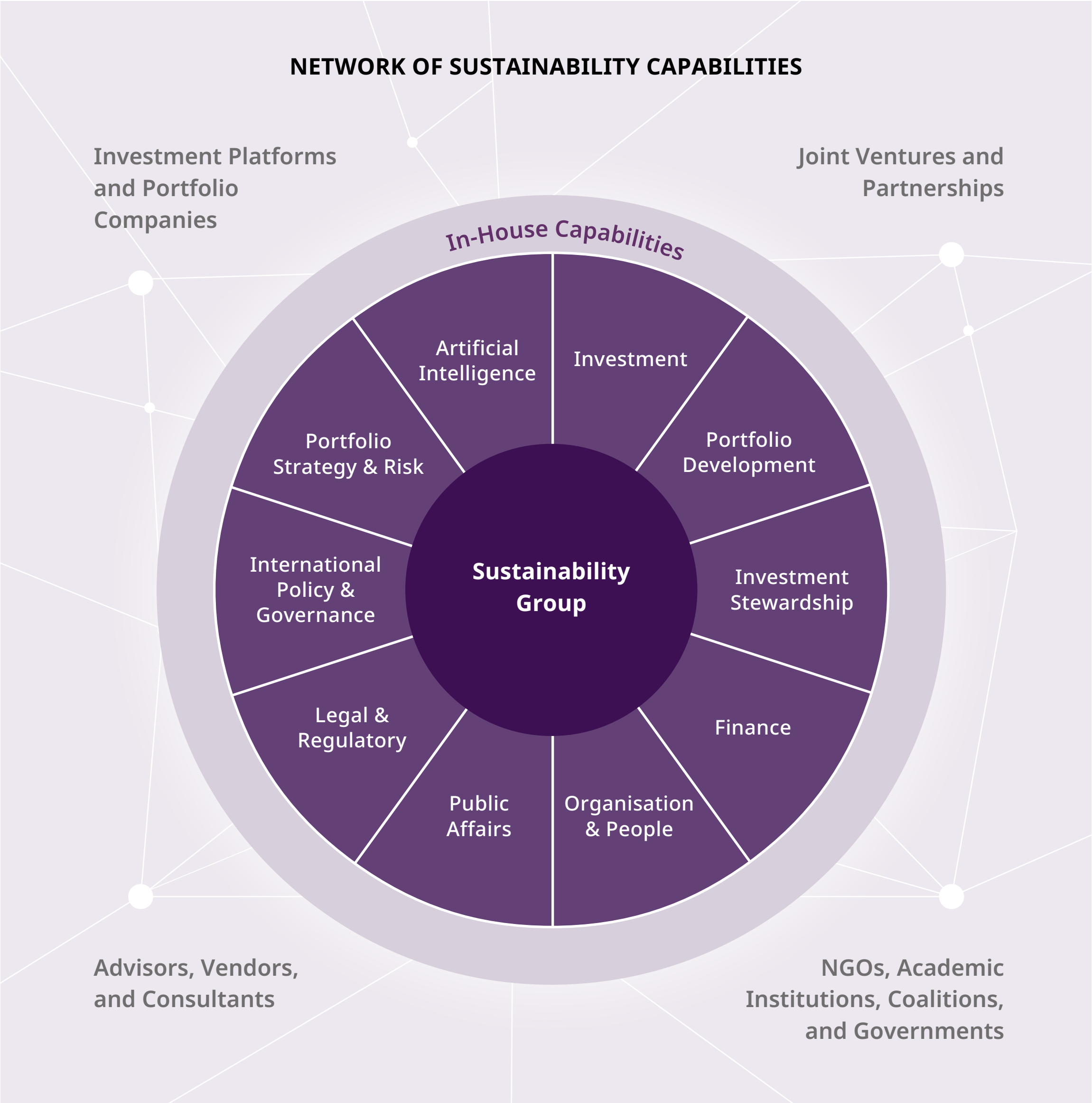
Through functional experts embedded across various teams, Temasek ensures that it has the appropriate skills, competencies, and knowledge to implement its sustainability strategy, including climate transition planning from an asset owner's perspective.

Compensation Linked to Sustainability Goals

Our ownership ethos places the institution above the individual, emphasises long term over short term, and aligns employee and shareholder interests over economic cycles. Our compensation framework aims to foster a high-performing and responsible culture, where our employees think and act as owners with a strong sense of intergenerational duty, sharing gains and pains alongside our shareholder.

It balances rewards for short-term performance and long-term value creation. It also aligns our employees towards achieving both our financial performance and carbon emissions reduction goals.

To reinforce the commitment to our carbon emission goals, a portion of our Wealth Added incentive pool is ringfenced to be awarded as a performance-based long-term incentive. The vesting of this incentive is tied to the progress towards our carbon emissions reduction goals.



04 | Sustainability in Our Investments

We build a resilient and forward-looking portfolio that can deliver good sustainable returns over the long term.

Contributed by: Immanuel Woo

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4.1 Investing with Tomorrow in Mind

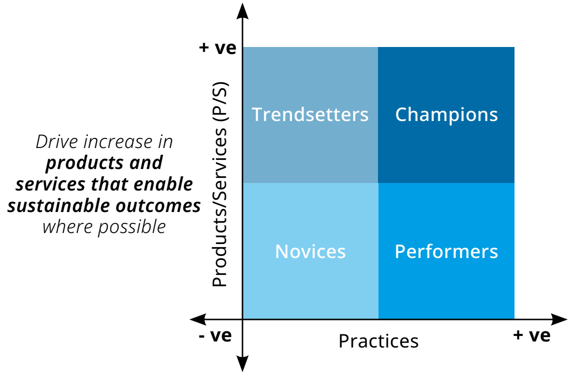
We aim to build a resilient portfolio that withstands market shocks and captures growth opportunities to deliver good sustainable returns over the long term.

As a long-term asset owner, we manage a diverse portfolio where capital meets complexity — making it crucial to steward with outcomes in mind.

As we invest, we are interested in understanding two complementary dimensions as they relate to sustainability: what a business delivers and how it operates. Part of our investment strategies include investing in businesses that provide products and services that enable sustainable outcomes. We also encourage continued advancement in sustainability practices, including stronger governance, greater resource efficiency, and increased workforce resilience, as these practices improve performance and resilience over time.

This approach forms a consistent foundation for how we classify investments that are aligned with the Sustainable Living trend, integrate environmental, social, and governance (ESG) considerations throughout the investment lifecycle, and engage our portfolio companies.

DELIVERING SUSTAINABLE OUTCOMES



Encourage ***robust ESG practices*** *to safeguard and enhance long-term performance and resilience*

Champions
P/S: clear sustainability value proposition for P/S
Practices: leading sustainability practices

Trendsetters
P/S: clear sustainability value proposition for P/S
Practices: nascent or developing sustainability practices

Performers
P/S: neutral sustainability value proposition for P/S
Practices: leading sustainability practices

Novices
P/S: neutral sustainability value proposition for P/S
Practices: nascent or developing sustainability practices

Sustainable Living Trend

Certain of our investment activities are aligned to four structural trends that shape our long-term portfolio construction. Within these, we expect over time to increase our exposure to the Sustainable Living trend by directing capital toward companies whose products and services advance environmental or social objectives.

We are also prepared to selectively invest in climate transition opportunities and take a more proactive stance as an asset owner. By deploying capital where it can unlock progress, we aim to provide greater certainty and/or additionality to the decarbonisation trajectory, capture value uplift from transition, and contribute to measurable real economy impact.

Classifying Sustainable Living Investments

We have established a proprietary classification framework that identifies two categories of investments that align with the Sustainable Living trend:

- Sustainability-focused investments: These are companies whose products and services directly contribute to our long-term vision of net zero, nature positive, and inclusive growth.
- Climate transition investments: These are companies in high-emitting sectors actively transitioning toward climate-aligned products and services, including those in clean energy, power and energy infrastructure, and energy transition commodities.

Our framework has been externally reviewed and benchmarked against global taxonomies and industry practices, and we continue to review and update it to reflect evolving standards and market practices.

4.1 Investing with Tomorrow in Mind *continued*

"We invest with conviction in businesses that demonstrate strong growth and resilience. By aligning our capital with enduring structural trends, we strengthen our ability to navigate and thrive in an evolving global landscape."

Nagi HAMIYEH
President, Temasek Global Investments
Head, Europe, Middle East & Africa

Sustainable Living Trend-aligned Portfolio at a Glance

As at 31 March 2026, our Sustainable Living trend-aligned portfolio stood at S$49 billion[1] — comprising S$42 billion in sustainability-focused investments and S$7 billion in climate transition investments. Over the year, we deployed S$5 billion in new Sustainable Living trend-aligned opportunities.

We conduct regular reviews of the Sustainable Living trend-aligned portfolio to account for corporate actions such as mergers, acquisitions, and restructuring. These events may lead to material changes in a company's business, operations, or capital structure, which could in turn affect the sustainability attributes associated with the company.

We also recognise adaptation and resilience (A&R) as an emerging focus area within investments that are aligned with the Sustainable Living trend, with such investments delivering a diverse range of environmental and social benefits.

Decarbonisation Solutions for Climate Positive Impact

For an asset owner, climate positive impact extends beyond portfolio decarbonisation. It is about investing in solutions that enable greenhouse gas (GHG) emissions reductions in the real economy.

We continue to grow the green economy through targeted investments in decarbonisation solutions. Examples include clean and renewable energy, clean transportation, energy efficiency solutions, water, green buildings, and materials.

To underpin this work, we have developed an internal framework to pilot the measurement of climate positive impact. At the pre-investment stage, we estimate the amount of emissions that could be avoided or removed, based on the expected amount of products and services delivered by the company during our holding period. Post-investment, we are starting to track the realised climate positive impact measured by our portfolio companies and investment platforms, beginning with those that already measure and report such impact and are backed by external verification. We are also reviewing methodologies and data sources to inform our internal framework to ensure integrity.

The framework references emerging frameworks globally as well as lessons from our portfolio companies and platforms that have embarked on the journey. Building on this foundation, we will continue to refine our approach as we incorporate insights gained from the pilot and adapt as global frameworks evolve.

[1] Made up of listed and unlisted investments aligned with the Sustainable Living trend; and excludes other assets and liabilities.

Decarbonising Steel

Stegra
Despite facing higher project costs, Stegra is pressing ahead with decarbonising the hard-to-abate steel sector. In April 2026, it secured €1.4 billion in new financing led by Wallenberg Investments, with Temasek and IMAS participating in the consortium. This will fund the construction of one of Europe's first large-scale green steel plants in Sweden. Stegra has also secured industrial partnerships and offtake interest, reinforcing the commercial viability of near-zero-emissions steelmaking at scale.

Measuring Climate Positive Impact

GenZero
Our wholly-owned investment platform, GenZero, measures its climate positive impact through its Climate Impact Measurement Framework, which quantifies emissions avoided, reduced, or removed by investments across its portfolio. The framework emphasises realised direct impact in tonnes of carbon dioxide equivalent (tCO_2e). In 2024, GenZero reported a realised stake-adjusted direct climate impact of 1.9 million tCO_2e and 8.1 million tCO_2e indirect climate impact from its 24 investments. It aims to reach 7.0 million tCO_2e of direct climate impact by March 2028.

4.1 Investing with Tomorrow in Mind *continued*

Catalysing a Sustainable Energy Transition

Global electricity demand is surging, fuelled by rapid Artificial Intelligence (AI) adoption and electrification. Balancing energy affordability, reliability, and accessibility is no longer only a policy goal — it has become an operational necessity in an era where geopolitical friction increasingly threatens the stability of the global energy transition. Recent events in the Gulf serve as a reminder that fossil fuel systems remain vulnerable to geopolitical shocks and supply disruptions.

Meeting these challenges requires a holistic systems approach. This includes rapidly scaling renewables where they are the fastest-to-market and most cost-effective energy option, broadening the energy mix to include other low-carbon solutions, strengthening grid resilience and flexibility, and harnessing AI to accelerate sustainability outcomes across power systems and sectors with significant energy needs.

Scaling Clean and Renewable Energy

Over the year, we expanded our investments in renewable companies and platforms:

- **CleanMax** – An India-based renewable energy company with approximately 3 GW of operating capacity. It provides solar, wind, and hybrid renewable power solutions, alongside energy services and carbon credit solutions, with a focus on serving commercial and industrial customers.
- **Luminace** – One of North America's largest owners of distributed energy assets, with over 1,500 MW installed generation capacity. The company delivers decarbonisation-as-a-service solutions, helping more than 10,000 customers in the commercial, industrial, municipal, education, utility, and community solar sectors, supporting their transition to sustainable power.
- **PCG Power** – A China-based company focused on investment management and operations for distributed clean energy systems. With 2 GW of accumulated developed capacity, PCG Power plays a key role in advancing China's commercial and industrial distributed clean energy sector, while expanding integrated energy management solutions.

Several of our existing renewable investments achieved important milestones and stronger market validation:

- **GCL** – A China-based green technology company specialising in renewable energy solutions spanning wind, solar, and energy storage. During the year, GCL accelerated the commercial rollout of perovskite photovoltaic which has the potential to deliver higher-efficiency and lower-cost solar power. In June 2025, the company started operating the world's first large-scale tandem solar module factory, showing that the technology is ready to move beyond small pilots.
- **Neoen** – A France-based integrated global developer and operator of renewable energy projects with a diverse portfolio of solar, wind, and battery storage assets representing 9 GW of total capacity in operation and under construction. During the year, Neoen began delivering solar power to SNCF Voyageurs under long-term power purchase agreements, reinforcing the bankability of its projects. It also progressed new solar and wind construction and expanded its role in grid flexibility through new battery partnerships and grid-stability initiatives globally.

4.1 Investing with Tomorrow in Mind *continued*

Diversifying Baseload Energy Options

An uninterrupted power supply with a diverse baseload energy mix is essential. This is particularly crucial for regions that face land constraints for renewables deployment. Over the year, we made selective follow-on commitments and saw milestone achievements across a range of baseload and enabling technologies:

- **Commonwealth Fusion Systems (CFS)** – A US-based private fusion company advancing plans to build the world's first commercial fusion power plant, targeting net electricity generation in the early 2030s. In June 2025, Google signed an offtake agreement for 200 MW of clean fusion power from CFS's inaugural ARC power plant in Chesterfield County, Virginia. In January 2026, CFS completed and delivered its first, super-strong toroidal field magnet for its SPARC demonstration reactor.
- **Westinghouse** – A US-based global provider of nuclear reactor technology and nuclear fuel. In October 2025, Westinghouse, Brookfield, and Cameco entered into a strategic partnership with the U.S. government to accelerate nuclear deployment. At the centre of this initiative is the planned construction of at least US$80 billion of new reactors across the United States, deploying Westinghouse's AP1000® and AP300™ technologies.

While we have not made any direct investments in natural gas to date, we recognise that natural gas is expected to remain a material part of the global energy mix for the foreseeable future. This is particularly the case in regions such as Singapore and broader Asia, where energy needs and system constraints remain significant.

At the same time, we believe any role for gas must be approached responsibly to avoid long-term lock-in effects and methane leakage, given that methane can be 80 times more potent than carbon dioxide on a 20-year timescale[1]. In support of this, we developed a natural gas framework during the year, which we have shared with other investors and companies.

This framework requires careful consideration of (i) sourcing from gas fields with low fugitive methane emissions and strong leak prevention validated by robust field measurements; (ii) ensuring that pipelines are well maintained to minimise methane leaks; and (iii) building gas plants with eventual direct abatement strategies in mind, such as carbon capture and storage or fuel blending with biomethane, low-carbon hydrogen, or both.

Enhancing Grid Resilience

In addition to firm power, we view digitalisation as a key enabler of grid resilience. As energy systems adapt to surging electricity demand and renewable energy integration, grids must become more efficient, reliable, and responsive. Advanced data analytics and AI can optimise grid utilisation, resolving capacity constraints while accelerating smart electrification.

- **Amperesand** – A US- and Singapore-based company developing solid-state transformer systems designed to intelligently integrate direct current loads, such as data centres and megawatt electric vehicle charging, into power grids, thereby enhancing overall grid reliability and efficiency. Since starting out as a venture built by Xora using intellectual properties developed by Nanyang Technological University, the company recently closed an oversubscribed US$80 million Series A financing and established new engineering and advanced manufacturing hubs in San Francisco and Reno. These developments reflect continued commercial momentum and growing market interest in the company's AI power infrastructure solutions.
- **Atlantica Sustainable Infrastructure** – A clean energy transition company operating a diversified portfolio primarily in the US, Spain, and Latin America. It has over 2.7 GW of gross renewable energy capacity, 300 MW of conventional power, more than 1,300 miles of transmission lines, and growing storage capacity. Atlantica continues to develop new renewable energy capacity and recently closed the acquisition of a Canadian renewables platform, adding operating clean-power assets alongside a visible development pipeline. It also announced the acquisition of a long-term contracted transmission line in Uruguay, reinforcing grid capacity that supports integration of renewables.
- **Form Energy** – A US-based long duration energy storage company driving innovation in energy manufacturing and technology to support a clean, secure, and reliable electric grid. During the year, it partnered with Xcel Energy to deploy a 300 MW/30 GWh iron-air battery system for a Google data centre in Minnesota. With more than 75 GWh of commercial projects under agreement, Form Energy is demonstrating the commercial relevance of its 100-hour battery technology in supporting grid reliability and addressing the growing energy demands of hyperscale digital infrastructure.

[1] Sobanaa, M., Prathiviraj, R., Selvin, J. et al. A comprehensive review on methane's dual role: effects in climate change and potential as a carbon–neutral energy source. Environ Sci Pollut Res 31, 10379–10394 (2024).

4.1 Investing with Tomorrow in Mind *continued*

- **NARI Technology** – A China-based provider of smart grid and power automation technologies that enable large-scale integration of renewables. As of 2025, NARI Technology had deployed next-generation wide-area protection and control systems that manage over 1,800 GW of renewable energy capacity nationwide, supporting the stable integration of large-scale intermittent resources into the national grid and demonstrating its technology development process at scale.
- **Antora (portfolio company of Decarbonization Partners)** – A US-based thermal energy storage solutions provider, leading the electrification of heavy industry with zero-carbon heat and power. Antora's cutting-edge thermal battery technology harnesses low-cost intermittent renewable electricity, storing it as high-temperature heat in carbon blocks and providing reliable clean heat for industrial customers. This year, Antora has produced its first steam at its first-of-a-kind POET ethanol project, marking a major commercial milestone for the company in creating tangible decarbonisation impact.
- **GridCARE (portfolio company of Xora)** – A US-based energy technology company providing AI-enabled flexibility solutions to enhance grid efficiency and accelerate speed-to-power, supporting more resilient and responsible energy infrastructure.

Leveraging AI to Support Advancement of Science and Engineering

AI for science and engineering is emerging as a key enabler of sustainability by accelerating innovation across materials and product development. By shortening the discover–test–deploy cycle, AI enables faster identification of high-performing materials and more efficient product design.

When integrated into engineering workflows, AI-enabled simulations support quicker design iteration and more efficient use of resources. This can reduce time-to-market and lower research and manufacturing costs, while delivering energy-efficiency gains in high-impact sectors, where incremental improvements can translate into meaningful emissions reductions at scale.

We are systematically growing our exposure to AI-related investments across the AI value chain to capture opportunities in a fast-evolving landscape, while maintaining a disciplined, long-term approach. This includes AI innovators such as CuspAI, a UK-based company that applies generative AI to accelerate the discovery of novel materials, addressing fundamental technology bottlenecks across several high-impact domains. Its platform is designed to compress the traditional materials discovery timeline from decades to years, enabling breakthroughs in next-generation clean energy technologies, advanced semiconductors, and solutions to pressing environmental challenges — including materials capable of removing per- and polyfluoroalkyl substances (PFAS) from contaminated water sources.

4.1 Investing with Tomorrow in Mind *continued*

Building Strategic Investment Partnerships

We continue to build strategic partnerships across different investment stages to accelerate outcomes on climate and inclusive growth, crowd in like-minded capital, and tap on synergistic capabilities.

- Partnership with Brookfield in **Brookfield's Global Transition Fund II (BGTF II)** and **Catalytic Transition Fund (CTF)**. BGTF II raised US$20 billion in fund commitments and strategic capital during the year, making it the world's largest private fund dedicated to the transition to clean energy. Through CTF, Brookfield has made its first renewables investments in Southeast Asia, such as clean energy developer Alba Renewables.
- Collaboration with BlackRock for **Decarbonization Partners**, which has since expanded into a 15-company global portfolio. Recent investments include osapiens, a Germany-headquartered AI-driven enterprise supply chain software platform for compliance and sustainability management, and EPG, a Singapore-headquartered provider of modular and prefabricated data centre infrastructure, enabling cost-effective and energy-efficient cloud and AI deployment.
- Strategic partnership with LeapFrog Investments through the **LeapFrog Climate Investment Strategy**. During the year, LeapFrog invested in ReNew Green, a renewable energy platform expanding clean power capacity in India, and continued to support Battery Smart, a battery-swapping network improving access to clean mobility for low-income drivers in India.

abc IMPACT	An Asia-focused private equity firm dedicated to generating positive, measurable social or environmental impact alongside compelling risk-adjusted returns.
Breakthrough Energy	A global investment platform to accelerate clean energy innovation and build the industries of the future.
Brookfield	Invests in critical infrastructure to accelerate the global transition to a net zero economy. CTF is focused on emerging markets and developing economies.
Decarbonization Partners BlackRock | TEMASEK	Targets late-stage venture capital and early-stage growth equity investments in proven next-generation decarbonisation technologies.
LeapFrog Investments	Invests in high-growth companies delivering climate and essential services solutions to underserved populations in emerging markets, targeting inclusive growth alongside strong financial returns.

Mobilising Capital Through Our Platforms

We remain committed to driving and facilitating climate action through various financing platforms and mechanisms, mobilising capital for decarbonisation, and increasing the bankability of sustainable projects in Asia.

- In 2025, **Clifford Capital** issued its sixth and seventh public infrastructure asset-backed securities (IABS) totalling US$1.23 billion. This was followed by Bayfront VIII in April 2026, a US$733.3 million issuance — its largest offering to date — which brought the cumulative IABS issuance to US$4.7 billion across both public and private markets. It has also been appointed as the manager of the Energy Transition Acceleration Finance (ETAF) partnership under Singapore's Financing Asia's Transition Partnership (FAST-P), which focuses on replacing or displacing carbon-based power generation.
- **GenZero** invested in BTG Pactual Timberland Investment Group, one of the world's largest timberland managers, which aims to mobilise US$1 billion to conserve, restore, and reforest degraded landscapes in Latin America. To scale demand for high-integrity carbon credits, GenZero also forged a strategic alliance with Tencent, unlocking potential demand for at least one million credits over 15 years.
- The **Green Investments Partnership (GIP)**, a blended finance partnership under FAST-P, has achieved its second close in May 2026, bringing total commitments to US$800 million. Temasek contributed both commercial and concessional capital — the latter ringfenced from our community gifts — demonstrating our ability to deploy capital across the risk-return spectrum within a blended finance vehicle to crowd in additional capital and enhance project bankability. **Pentagreen Capital** is the manager for GIP.

CLIFFORD CAPITAL	Temasek-backed infrastructure credit platform specialising in global infrastructure debt origination, distribution, and investment with a strong public policy mandate. Manager for FAST-P's ETAF partnership.
GenZero	Temasek's wholly-owned investment platform accelerating decarbonisation globally through nature, technology, and carbon market solutions.
PENTAGREEN	A debt financing platform, this joint venture with HSBC accelerates the scale-up of sustainable infrastructure in Asia. Manager for FAST-P's GIP.

4.1 Investing with Tomorrow in Mind *continued*

Impact Investing

Our impact investing strategy remains guided by a clear dual mandate: to deliver measurable positive outcomes for underserved communities in emerging markets while generating sustainable long-term returns.

We continued to build our portfolio in a deliberate and disciplined manner, deepening engagements with our portfolio fund managers and companies to drive value creation beyond capital. Over time, our proprietary Impact Measurement and Management framework has matured and is now consistently applied across the portfolio to strengthen rigour, accountability, and alignment with global best practices.

During the year, our impact investments provided essential goods and services across healthcare, financial inclusion, and climate-related sectors to 57 million customers, of which 45 million were underserved, and supported 85,000 jobs. These outcomes reflect our focus on enabling sustained economic participation and improving resilience at the household and community levels.

Since the inception of our impact journey, we have accumulated valuable insights into what makes impact both meaningful and investable. As climate volatility, infrastructure gaps, and uneven access to essential services reshape emerging markets, resilience has emerged as a defining investment lens. Across sectors, we consistently observe three investable dynamics that underpin scalable and sustainable impact:

1. Digitalisation as an Inclusion Multiplier: Digital platforms reduce cost-to-serve, extend reach, and improve efficiency. Yet true inclusion occurs when the benefits of technology extend beyond access to enable sustained economic participation — strengthening household buffers, improving productivity, and increasing resilience to shocks.

2. Localisation Builds Trust and Adoption: In markets where formal systems may lack depth or trust, locally embedded distribution, agent networks, and community-centric models accelerate adoption and long-term engagement.

3. Sustainability Must Make Economic Sense: Climate-smart solutions scale fastest when they achieve cost competitiveness or total cost of ownership parity, turning environmental resilience into economic advantage.

These principles are reflected in our portfolio.

Portfolio Case Studies

Company	Sector	Model	Impact
Ecozen (portfolio company of omnivore)	Climate	**Solar-powered decentralised cold storage** Smallholder farmers in India face high post-harvest losses due to inadequate cold chain infrastructure. Ecozen's solar-powered Ecofrost cold rooms provide farm-level storage independent of unreliable grid electricity. By extending shelf life and enabling better price realisation, Ecozen helps farmers reduce losses and increase incomes — with reported improvements of up to 30%-40% in certain use cases. The technology combines renewable energy, thermal storage, and IoT-enabled monitoring, aligning climate adaptation with improved rural livelihoods.	• Reduces food waste and income volatility • Strengthens rural climate adaptation • Demonstrates cost-competitive clean infrastructure
AC Health (portfolio company of abc IMPACT)	Healthcare	**Integrated primary care, pharmacy, and hospital platform** Access to affordable, quality healthcare remains uneven across the Philippines. AC Health is building an integrated ecosystem spanning primary care clinics, pharmacies, multi-specialty centres, and hospitals. This model improves continuity of care and accessibility, particularly in areas beyond major urban centres. By combining digital enablement, network scale, and operational integration, AC Health enhances service quality while achieving sustainable growth.	• Expands access to quality and affordable care • Strengthens systems-level healthcare resilience • Anchors long-term community well-being
Moniepoint (portfolio company of LeapFrog Investments)	Financial Inclusion	**Digital banking and business management platform** Micro, small, and medium enterprises (MSME) are the backbone of Nigeria's economy but remain underserved by formal financial systems. Moniepoint provides integrated digital payments, banking, and credit solutions tailored to small businesses. Serving millions of businesses, the platform processes billions of dollars in monthly transactions and offers tools such as Moniebook to improve bookkeeping, financial discipline, and inventory tracking. By moving beyond access to enable operational capability, Moniepoint strengthens business resilience and household income stability.	• Formalises and digitises informal enterprises • Builds household financial buffers • Enhances MSME productivity and growth

Looking Ahead

As impact markets mature, we remain focused on scalable models where digitalisation deepens inclusion, localisation builds trust, and sustainability aligns with economic logic. By deploying capital at scale into resilient business models, we aim to strengthen communities so that they are not only able to withstand shocks but also thrive across generations.

4.2 Embedding ESG as Part of Our Investment Process

Sustained returns are built on strong and well-governed environmental, social, and economic systems. The investment decisions we make today are fundamental to shaping our portfolio's resilience and the prospects of future generations.

We believe that companies that effectively address environmental, social, and governance (ESG) considerations are better positioned to mitigate risks and capture long-term value. ESG forms a core component of our investment framework and is embedded across the entire investment lifecycle — from pre-investment due diligence to post-investment engagement. This enables us to manage material risks, partner with our portfolio companies on ESG progress, and reinforce the resilience of our portfolio.

Our ESG framework guides the identification of material issues, integration of climate considerations, and ongoing engagement with portfolio companies. It is designed to:

- expand business opportunities that deliver positive environmental or social outcomes;
- strengthen ESG practices through pre-investment due diligence on material ESG issues and post-investment engagement;
- manage exposure to companies with significant potential negative externalities; and
- avoid investments in restricted industry sectors.

Our approach is rooted in our broader governance model, where we hold the boards and management of our portfolio companies accountable for the activities of their companies, but do not direct their day-to-day business decisions or operations.

To support this, we employ tools such as our Climate Transition Readiness Framework and ESG Value Creation Playbook alongside sector- and issue-specific guidelines, to enhance decision making and engagement.

In line with our new organisational structure, our ESG integration priorities are being tailored to the mandates of the three portfolio segments, with a focus on materiality and driving sustainability outcomes across our diversified investment approach.

- **Singapore-based Temasek Portfolio Companies (TPCs):** we are advancing ESG practices within TPCs, partnering them to enhance long-term resilience, competitiveness, and transition readiness.
- **Global Direct Investments (GDIs):** we are identifying investments that have a growth trajectory in line with the Sustainable Living trend and integrating ESG in the assessment and stewardship of our investments.
- **Partnerships, Funds, and Asset Management Companies (PFAs):** we are integrating ESG into our engagement with core fund managers, focusing on aligning ESG expectations for co-investments, and working with our main Asset Management Platform, Seviora Holdings, to develop ESG frameworks and integration approaches that fit our asset management companies.

Sustainability and Performance: A Dual Focus

Sustainable investing and long-term return generation are central to Temasek's T2030 strategy. In early 2024, through an affiliated asset manager, we allocated capital to a global equity portfolio benchmarked to a global index to demonstrate that sustainability and long-term financial returns can reinforce each other over time.

Grounded in research by our quantitative strategy team, the strategy tilts toward companies with ESG characteristics linked to future equity outperformance, while keeping country and sector exposures aligned with the benchmark. The asset manager's fundamental and ESG insights further sharpen stock selection and strengthen the portfolio's ESG profile.

Since inception, the strategy has outperformed the global equity benchmark while maintaining comparable ESG ratings, improving controversy scores, and lowering carbon intensity. Despite a reversal in ESG sentiment and flows, performance was supported by our targeted ESG approach focused on return-relevant metrics rather than broad ESG tilts.

As we advance T2030, these encouraging results strengthen our conviction that sustainability and long-term returns can align.

4.2 Embedding ESG as Part of Our Investment Process *continued*

Pre-Investment ESG Due Diligence

ESG analysis is integral to every investment proposal. Investment teams assess each opportunity against a set of core ESG topics — including climate change, social compliance, and governance — complemented by assessments of sector-specific material topics. Peer benchmarking and forward-looking sustainability trends further inform our view of risks and opportunities. These insights are considered in our investment committee deliberations.

Our in-house ESG specialists support this process, and external experts are engaged for deep dive assessments where needed.

Pre-investment due diligence also informs our post-investment priorities for transactions where we hold a material stake. For example, our due diligence of an apparel company identified opportunities to strengthen its supply chain management, particularly amidst tightening local regulations. The company recognised these areas for improvement and agreed to undertake a holistic review of its supply chain practices, with the aim of advancing towards industry best practice.

Environmental Assessment

Climate analysis is applied for all new investments and includes:

- evaluating a company's carbon footprint;
- assessing physical and transition risks; and
- identifying climate-related opportunities driven by technology, regulation, and market shifts.

BROAD ESG CONSIDERATIONS

We apply a suite of metrics to quantify climate-related exposures and inform decision making. We also conduct climate value impact assessment, estimating potential asset-level valuation impacts under different climate scenarios. This assessment encompasses potential impacts from acute and chronic climate risks, including implications for operations, assets, and critical supply chains.

In consideration of the rapid degradation of ecosystems with resulting impacts on natural capital and ecosystem services, our biodiversity risk assessment tool identifies potential interfaces between assets and ecologically sensitive areas where material.

Where environmental risks are deemed material, we evaluate the company's ability to mitigate or adapt to these risks.

Social Baseline Risk Assessment

Social baseline risk assessments are conducted for all new direct investments. Through these assessments, we evaluate companies' baseline practices across key social topics, including human rights, labour standards, and workplace safety. This assessment is complemented by a broader analysis of social issues through a materiality lens. Where gaps or potential concerns are identified, we undertake deeper due diligence. We also continue to strengthen our internal capabilities in assessing social issues through enhanced guidance and training.

The social baseline risk assessment supports the early identification of social red flags that may require deeper review and post-investment follow-up. For example, during pre-investment due diligence on a manufacturing company, we identified instances of non-compliance relating to wages, working hours, and health and safety standards across its factories. Corrective actions were identified and shared with the company to facilitate remediation.

4.2 Embedding ESG as Part of Our Investment Process *continued*

Governance Considerations

Robust governance is foundational to a resilient and trustworthy organisation. As part of our due diligence, we review oversight structures, the company's approach to ESG governance — including climate — and the adequacy of policies for transparency and regulatory compliance.

Recognising the importance of a human-centred Artificial Intelligence (AI) approach as the technology rapidly evolves, we also perceive AI ethics and governance as critical for investments where AI technology is being developed and deployed. We adopt a risk-based tiered approach to assess and evaluate responsible AI practices, and keep ourselves abreast of the latest regulatory and industry developments to ensure our approach is fit-for-purpose.

Portfolio Monitoring

We monitor ESG risks and performance across the portfolio through multiple channels:

- ESG Risk Monitoring: regular monitoring of material ESG issues in portfolio companies, coupled with annual reporting to Board and senior management on overall key ESG risk areas.
- Climate Risk Modelling: scenario-based assessments for listed and significant unlisted holdings.
- Carbon Budget: emissions budget supported by an in-house carbon analytics platform and dashboards to enhance insights and alignment with our portfolio emissions reduction goals.

These efforts support proactive risk management and help identify emerging opportunities linked to sustainability trends.

ESG Due Diligence and Engagement in Practice

The logistics and transport infrastructure sector is inherently exposed to material ESG risks due to its asset-heavy operations, emissions-intensive footprint, and reliance on large workforces and contractors. In a recent transaction, Temasek considered a potential investment in an integrated logistics player operating assets across ports, terminals, and transportation. The transaction was led by an experienced infrastructure sponsor, who commissioned third-party ESG due diligence as part of the investment process.

In line with our ESG due diligence approach, we adopted a financial materiality lens in identifying ESG issues. We further assessed whether the sponsor's scope adequately covered these areas and where additional diligence might be needed.

Climate and decarbonisation emerged as a core ESG issue given the hard-to-abate nature of logistics and transport operations, the significant Scope 1 emissions, and the initial lack of clarity on how the company's publicly stated targets would be achieved. This led us to probe the credibility of transition levers, capital allocation, management accountability, and whether decarbonisation would be embedded into the post-investment work plan. Worker health and safety, particularly contractor safety, was another priority given sector risk and historical incidents.

The diligence findings confirmed that the company had well-established governance structures and strong board oversight of traditional ESG risks.

It had articulated long-term climate ambitions and initiated transition planning, including preliminary emissions reduction targets and technology trials. However, decarbonisation initiatives were still at a relatively early stage and largely restricted to site-specific initiatives, with limited evidence on decarbonisation pathways, capital allocation, and how climate considerations would be embedded into enterprise risk management and incentives. There is potential to further formulate a more structured and holistic approach to managing transition risk. This reinforced the importance of post-investment measures to translate ambition into execution, particularly in a sector facing increasing regulation, cost, and customer expectations associated with decarbonisation.

On the health and safety front, the company demonstrated strong performance in management systems, supported by board oversight and improving safety metrics. Nevertheless, the inherent risk profile of the sector and the reliance on contractors underscored the need for continued focus on consistent implementation and ensuring health and safety outcomes across the supply chain.

The sponsor's commitment to working with the company on the identified areas of improvement was an important consideration in giving us confidence that the company will continue to make progress on its material ESG topics. The sponsor committed to an ambitious climate target, supported by a fully costed business plan containing specific decarbonisation projects that will be integrated into the divisional budgeting process, incentive plans, and key performance indicators. Safety management will also be further reviewed using a structured framework to drive improvements.

The diligence findings, alongside the post-investment priorities and timelines, have been documented in our investment committee materials for accountability. We plan to follow up with the sponsor on a quarterly basis and at annual board meetings to track the progress of ESG initiatives.

4.3 Engaging Our Portfolio Companies

As an asset owner, we depend on the success of our portfolio companies — their success underpins ours. We view sustainability as a key lever of long-term portfolio resilience and value creation, as well as an integral aspect of our ownership responsibilities.

Our Engagement Philosophy

Engaging our portfolio companies is central to strengthening resilience across our portfolio. We take a holistic view of resilience that extends beyond financial performance to include governance, Artificial Intelligence, cybersecurity, workforce resilience, and environmental, social, and governance (ESG) and climate considerations.

This perspective is particularly relevant for our Singapore-based Temasek Portfolio Companies (TPCs), where our long-term ownership means we bear long-tail risks. For these companies, resilience encompasses not only financial outcomes, but also operating capabilities, business model evolution, talent development, and labour relations.

Our portfolio companies operate across diverse sectors and geographies and are at different stages of their sustainability journeys. Accordingly, our engagement approach is tailored to each company's context, taking into account its environmental and social positioning, sustainability maturity and practices, the sustainability value propositions of its products and services, and the material risks and opportunities most relevant to its business.

We do not direct the day-to-day business decisions or operations of our portfolio companies. However, as an engaged owner and shareholder, we communicate our expectations on sustainability and encourage the adoption of practices that strengthen resilience and long-term performance. Ultimately, a company's board is accountable to its shareholders for overall performance, encompassing business growth, financial outcomes, and sustainability considerations that are material to the company's long-term success.

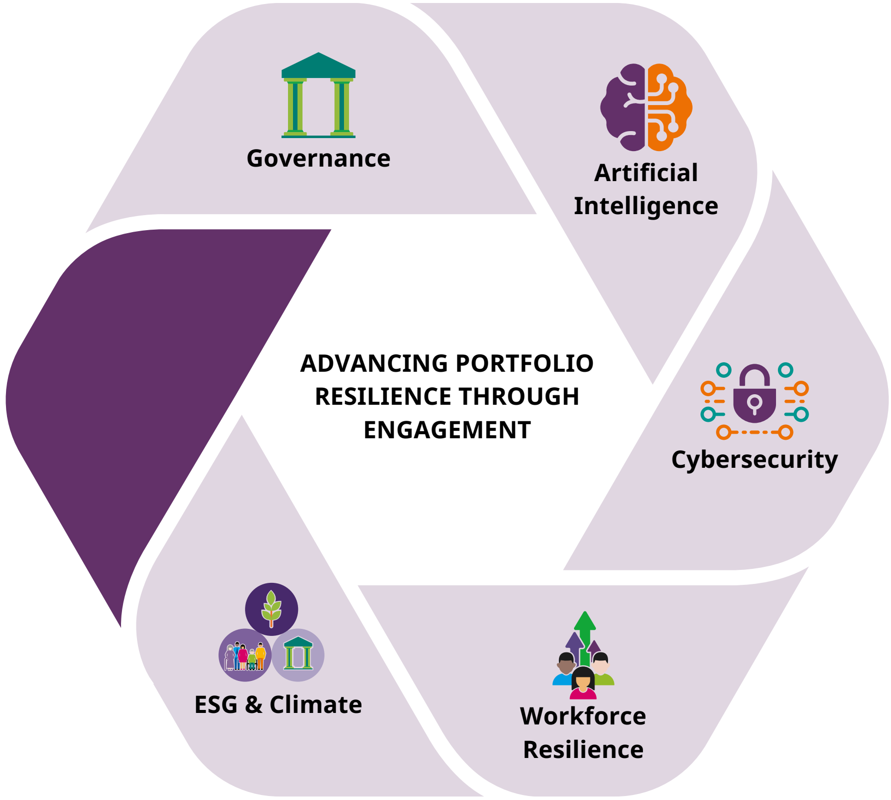
Governance

How We Engage and Add Value

Consistent with our governance model, we engage our portfolio companies primarily through their boards and management teams. Our sustainability engagements are purpose-driven and context-specific, reflecting each company's starting point and the sustainability-related risks and opportunities most relevant to its business.

Where companies have clear sustainability value propositions in their products and services but are at earlier stages of developing their internal practices, our engagement focuses on strengthening sustainability governance, management systems, and execution capabilities. This includes discussions on accountability, oversight, and the integration of sustainability considerations into long-term strategy.

Where companies have established sustainability practices, our engagement may focus on advancing sustainable products or services, and supporting innovation, transition efforts, and business models that contribute positively to long-term environmental and social outcomes.



4.3 Engaging Our Portfolio Companies *continued*

We add value as a shareholder by exchanging ideas and sharing perspectives on sustainability-related topics relevant to long-term value creation. This includes convening discussions and forums focused on areas around climate transition planning, sustainability governance, environmental and social risk management, and evolving sustainability-related regulations, standards, and investor expectations. We also facilitate the sharing of practical insights and experiences across our portfolio to support learning and capability building.

Voting and Accountability on Sustainability
As a shareholder, we exercise our voting rights to express our views on how a portfolio company should be governed and led, and to hold its board and executives accountable for their actions, decisions, and performance. Voting serves as an important mechanism to reinforce accountability and signal our expectations to boards and management teams. Through voting, we seek to promote sound governance, protect our interests as an investor, and support long-term value creation, including the adoption of sustainable and responsible business practices where relevant to the company's long-term success. This enables us to apply our governance and sustainability principles consistently across our global portfolio, while reflecting the regulatory requirements, market practices, and sustainability standards of the different markets in which we invest.

Artificial Intelligence (AI)

Temasek engages its portfolio companies on AI as a strategic lever for long-term value creation and resilience. We take a portfolio-wide view that AI adoption is increasingly integral to competitiveness, while tailoring our engagement to each company's starting point, sector context, and business priorities.

Our approach combines setting clear expectations with targeted enablement. AI transformation is led by portfolio company boards and management teams, with Temasek supporting through strategic guidance, capability building, and access to a broader ecosystem of partners and expertise. A joint effort across our investment, AI and portfolio development teams enables us to identify opportunities, share leading practices, and accelerate adoption across the portfolio.

We support portfolio companies through targeted transformation engagements, while also driving AI diffusion and capability uplift at the portfolio level. This includes supporting leadership teams in shaping AI strategies and roadmaps, strengthening organisational readiness through talent and operating model development, and facilitating the deployment and scaling of AI use cases that drive operational efficiency, revenue growth, and new business models.

In parallel, we promote AI diffusion across the portfolio to uplift collective capability and readiness. This includes convening executive immersion programmes and sectoral forums, facilitating access to frontier AI technologies and ecosystem partners, and advancing workforce AI fluency and organisational readiness to support adoption at scale. We also advance AI accelerator initiatives through strategic partnerships, curated toolkits, and joint capability development, enabling faster adoption and scaling of AI.

Finally, we emphasise responsible AI adoption, including in the areas of cybersecurity, governance, and workforce readiness, to ensure that AI is deployed in a secure, ethical, and sustainable manner. Through these efforts, we aim to strengthen the long-term resilience and value creation potential of our portfolio.

Cybersecurity

Temasek continues to engage its portfolio companies through targeted cyber initiatives and regular knowledge sharing sessions to champion cybersecurity best practices and elevate our respective cyber defence and resilience capabilities against the backdrop of increasing AI adoption. Our engagement is calibrated to each company's context, maturity, and risk profile, with a focus on practical improvements that support long-term portfolio resilience, responsible business practices, and sustained value creation. We promote clear accountability at board and senior management levels and encourage our portfolio companies to elevate cyber as a strategic risk and an enabler for sustained business value.

To uplift capability across the portfolio, we facilitate trusted and confidential peer learning among security leaders to share insights on emerging threats, leading practices, and common implementation challenges. We complement this with leadership dialogues and targeted briefings to support risk-informed decision making, strengthen governance oversight, and enable timely escalation, where needed. We also reinforce crisis preparedness through scenario-based simulations that allow companies to test their decision making, cross-functional coordination, and stakeholder communications under realistic conditions. These efforts are reinforced by our cybersecurity capabilities within our portfolio through ISTARI and Ensign, which combine strategic insights, operational expertise, and access to innovative solutions to support resilience across the portfolio.

In addition, we maintain a structured view of our portfolio cyber readiness to support objective, risk-based conversations with management teams, help prioritise areas for uplift, and track progress over time. Recognising the value of collective defence, we share timely threat advisories and enable trusted information sharing to strengthen detection and response capabilities across the portfolio. Through these combined efforts — underpinned by assurance in our own practices and practical, scalable engagement with portfolio companies — we aim to strengthen cyber resilience, reinforce trust, and support well-governed, resilient businesses across our ecosystem.

Contents

4.3 Engaging Our Portfolio Companies *continued*

“As a long-term owner, we take an active stewardship approach with our Singapore-based Temasek Portfolio Companies, supporting them in embedding sustainability into how they build resilience and adapt for the future. In doing so, we help position them to manage emerging risks, seize transition opportunities, and create enduring value over the long term.”

PNG Chin Yee
Chief Financial Officer, Temasek International
President, Temasek Singapore

Workforce Resilience

Workforce disruption is accelerating. Skills are becoming obsolete more quickly, new technologies are redefining roles, and regulatory and societal expectations continue to rise. Addressing these shifts company by company risks duplication, fragmented responses, and slower adaptation. As a long-term investor, we seek to strengthen the resilience and competitiveness of our TPCs by fostering an agile, inclusive, and future-ready workforce. This is also a strategic priority for our TPCs, and leveraging our unique ecosystem networks allows us to amplify our collective impact in building workforce resilience.

Convening for Collective Progress

To strengthen engagement on workforce resilience across TPCs, we convene quarterly forums for their Chief Human Resource Officers to exchange perspectives and deepen their understanding of shared workforce challenges. These sessions promote cross-industry learning and surface practices that can be scaled across the ecosystem. We also invite external thought leaders — consultancies and academic experts — to provide global perspectives on emerging workforce trends.

Our engagements in recent years have revolved around the topic of AI. In 2025, the *HR-Focus Corporate Ideathon* we co-organised with AI Singapore brought together over 100 Human Resource (HR) leaders to explore, test, and refine ideas for strengthening AI capabilities.

HR-Focus Corporate Ideathon for TPCs, April 2025.

Advancing AI Fluency at Scale

We seek to harness the strength of our ecosystem to build workforce capabilities in AI, with a vision of supporting sustainable AI-driven value creation for TPCs. A key way we are doing this is through the *TPC Ecosystem Workforce AI Fluency Programme* launched in 2026. The programme seeks to elevate workforce AI readiness across TPCs, recognising AI fluency as a critical enabler of organisational confidence and capability.

As part of this programme, we are co-developing a Workforce AI Fluency Playbook with TPCs. This Playbook outlines practical, implementation-ready principles to build an AI-first mindset among employees. The playbook draws on best practices within and beyond our ecosystem to offer recommendations on training strategy and learning programmes. It also addresses common organisational barriers to scaling workforce AI fluency, such as frontline workforce enablement and persistent skill gaps.

Cross-sector TPC leaders discussed how to shape responsible and impactful AI adoption at the *TPC Ecosystem Workforce AI Fluency Programme* in April 2026.

4.3 Engaging Our Portfolio Companies *continued*

Building a Future-Ready Workforce Across Our Portfolio

Our Ecosystem Workforce Resilience (EWR) team works hand in hand with government agencies, the Labour Movement, and employers to build a future-ready workforce across our portfolio. The objective of the EWR team is clear: to leverage our tripartite relationships to help our TPCs enable their workforces to adapt to and thrive amidst technological and macroeconomic disruptions, and strengthen their long-term resilience.

A cornerstone of this effort is the *Temasek Tripartite Conversations*. Held annually, the *Temasek Tripartite Conversations* bring together unions, employers, and government leaders to address the most pressing workforce transformation priorities. Over the past three years, our focus has sharpened around one defining force: AI and its implications for jobs and skills.

Panel Discussion at *Temasek Tripartite Conversations 2025*. From left to right: Ms Gog Soon Joo (former Chief Skills Officer, SkillsFuture Singapore), Mr Thuvinder Singh (General Secretary, Union of Telecoms Employees of Singapore), Mr Yuen Kuan Moon (Group CEO, Singtel), Mr Mayank Wadhwa (President, ASEAN, Microsoft), and Mr Brian Tan (then Deputy CEO of e2i, Employment and Employability Institute).

In 2025, the *Temasek Tripartite Conversations* homed in on the importance of entrenching a skills-first approach as a key workforce strategy. Three imperatives emerged from the 2025 Conversations.

First, Singapore's tripartite model is a structural advantage for AI diffusion. Continued collaboration among unions, employers, and the Government will be critical to diffusing AI responsibly and supporting workers through technological transition.

Second, AI must be treated as a complement to human capability, not a substitute. A skills-first approach should anchor workforce development, with leaders and employees sharing responsibility for continuous upskilling.

Third, as AI adoption risks widening existing skills gaps, stakeholders must act collectively to promote inclusive growth and broad-based opportunity.

We addressed these three imperatives by refining our workforce AI agenda. This culminated in the launch of the *TPC Ecosystem Workforce AI Fluency Programme* in 2026.

Translating Dialogue into Action

Our role does not end with convening dialogue. We also translate insights from the *Temasek Tripartite Conversations* into concrete initiatives across our portfolio ecosystem.

Leveraging our tripartite partnerships, we work alongside the Government, the Labour Movement, and industry partners to drive practical outcomes that enhance organisational readiness and workforce capability. To do this, we conduct knowledge sharing and exchange sessions with TPCs and these stakeholders on a regular basis.

To support TPCs in navigating the opportunities and implications of emerging technologies, we facilitate leadership-level learning on AI adoption and governance. In partnership with the Labour Movement and a global cloud infrastructure and services provider, we introduced AI fundamentals to business and union leaders. This session provided a structured understanding of AI applications, governance considerations, and implementation pathways, equipping leaders to scope and deploy AI initiatives with greater confidence and organisational preparedness.

We also seek to accelerate practical learning across the portfolio by sharing Temasek's own experiences in applying AI. We conducted sharing sessions on how AI has enhanced our corporate functions in Temasek and exchanged ideas with TPCs on practical use cases.

To help our TPCs remain aligned with evolving workforce regulations and tripartite expectations, we facilitate dialogue with key public stakeholders. We organised knowledge sharing engagements with Government and Labour Movement representatives on key workforce policies, including the Tripartite Guidelines on Flexible Working Arrangement Requests and the Workplace Fairness legislation. These sessions help ensure our TPCs remain aligned with regulatory expectations and are equipped to respond in a timely and responsible manner.

Through these sustained engagements, we enable businesses and workers to stay ahead of industry shifts, build the agility required to navigate change, and create pathways for long-term success.

4.3 Engaging Our Portfolio Companies *continued*

Engaging on ESG Matters

Our engagement with portfolio companies follows an internal prioritisation process. The process begins with identifying opportunities across our portfolio where we can drive the most significant impact. Next, we consider each company's ESG maturity, ESG relevance, and Temasek's potential influence. We then prioritise companies that are long-term holds and are earlier in their ESG journey, in addition to companies where we identify strong opportunities for value creation or foresee a clear pathway for ESG transformation.

In identifying engagement priorities, we consider each company's materiality assessment, together with key industry issues and trends, and assess these against relevant standards, regulations, and leading peer practices. While climate remains a core focus of our engagement, we are also taking a more systematic approach to nature and social topics, informed by portfolio heatmap analyses where relevant.

Our ESG Value Creation Playbook guides our investment teams in identifying opportunities and driving ESG value creation. We seek to identify opportunities to engage and support our portfolio companies to uplift their ESG practices, for example, by accelerating their decarbonisation and driving growth in sustainable products and services. Where relevant, we work with the portfolio companies to establish sustainability-related key performance indicators that can form the basis for outcomes-focused approaches to compensation and financing.

Ultimately, the aim of the ESG Value Creation Playbook is to strengthen the portfolio companies' resilience, improve their competitiveness, enhance their ability to access capital, and position them for new growth opportunities. We are encouraged by the progress of our portfolio companies in implementing sustainability strategies.

Engaging on Climate

With the global transition to a net zero economy and the increasing physical impact of climate change, it is in our interest to encourage our major portfolio companies to adopt effective climate change mitigation and adaptation measures.

Our engagement on climate transition with portfolio companies is informed by our Climate Transition Readiness Framework. This provides a structured methodology for us to assess the maturity of our portfolio companies when it comes to addressing climate-related risks and opportunities. The framework serves as a starting point for in-depth dialogue to convey our climate expectations, which include setting a 2050 net zero ambition and interim decarbonisation targets. In addition, it is a source of insight on challenges faced and opportunities for further collaboration with our portfolio companies.

We assess our portfolio companies across several dimensions using publicly available sources and information shared through our ongoing engagements with them. The dimensions we consider are:

- governance and organisational competencies on climate change;
- climate transition strategy;
- capital allocation;
- scenario planning;
- risk management;
- GHG reduction targets and progress;
- advocacy and engagement; and
- external verification and disclosures.

During the year, we engaged 19 major portfolio companies that constitute 88% of Total Portfolio Emissions[1] for the year ended 31 March 2026. Of these, 15 portfolio companies have set targets to achieve net zero by 2050 or earlier.

We engaged members of the senior management teams in these portfolio companies, including the Chief Sustainability Officer and Chief Financial Officer, where appropriate. Initiated at the board and CEO level, these engagements provided an opportunity for us to relay our expectations for climate action and establish the foundation for regular dialogue and collaboration.

Since our initial engagement in 2023, we have seen our major portfolio companies advance in their climate transition readiness in areas like climate scenario planning and the integration of climate risks into their enterprise risk management processes. They also developed more in-depth climate transition plans that include both decarbonisation of value chains and development of new green revenue streams. Many of them have already tied, or are considering tying, climate-related key performance indicators to remuneration.

We set company-specific expectations according to each portfolio company's maturity level. In terms of priority, we focused on understanding each portfolio company's progress towards interim milestones and on its decarbonisation pathway to 2030. On an ongoing basis, we continue to encourage portfolio companies to develop climate transition plans, including capital allocation plans, to provide stakeholders with greater clarity on their climate transition strategies.

[1] Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tonnes of carbon dioxide equivalent (tCO_2e). Our investment positions in private equity funds, credit, and other assets are excluded.

4.3 Engaging Our Portfolio Companies *continued*

TPC Sustainability Council and TPC Sustainability Leaders Network

Temasek convenes two key platforms to bring together the CEOs and sustainability leaders of our TPCs on specific sustainability topics where we see the opportunity to build capacity and foster collaboration between the companies.

The annual *TPC Sustainability Council* brings together CEOs to share successful sustainability strategies and forge potential collaborations on sustainability initiatives. The bi-annual *TPC Sustainability Leaders Network* focuses on knowledge sharing and capacity building on top-of-mind sustainability topics that are common across our TPCs. It also seeks to foster a strong community of sustainability leaders to advance our shared sustainability agenda.

Given that climate adaptation and resilience (A&R) is a strategic imperative with a clear economic case, we deep dived into the topic of A&R across our two platforms during the year.

The *TPC Sustainability Council* meeting discussed pricing and managing physical climate risks, the opportunity for value creation through A&R, and the potential for public-private collaboration to build systemic resilience.

The *TPC Sustainability Leaders Network* workshop built on this conversation by equipping TPCs with the practical tools and frameworks to integrate A&R into business strategy and operations. At the workshop, we explored the financial impact and quantification of physical climate risks, opportunities in A&R, and the role of the public sector in addressing A&R as a systemic challenge, potentially through National Adaptation Plans.

During the year, we also brought the topic of supply chain sustainability to our *TPC Sustainability Leaders Network* community. In a volatile environment marked by geopolitical shifts and accelerating regulation, sustainable supply chains have become a core driver of business resilience and revenue protection. The community discussed how companies are approaching key social and environmental hotspots in their supply chains, pursuing value creation opportunities, and leveraging enablers to support long-term supply chain resilience.

Through these platforms, we aim to accelerate sustainability leadership in our TPCs and meet the expectations of investors and other stakeholders.

Sustainability leads participating in the *TPC Sustainability Leaders Network* workshop on tools for climate A&R strategies.

Temasek Sustainability Reporting Workshop

Our annual *Temasek Sustainability Reporting Workshop* remains a cornerstone for building, elevating, and strengthening sustainability reporting capabilities across the Temasek ecosystem.

The workshop convenes relevant functional leads from TPCs to share global sustainability developments and emerging themes, deliberate on complex reporting topics and implementation considerations, and exchange practical approaches to address common reporting challenges.

This year's session focused on equipping companies to navigate climate transition disclosure requirements and initiate the measurement of financial impacts arising from climate-related risks and opportunities, drawing on practical perspectives and lessons from early adopters within our portfolio. We expect adoption to broaden across TPCs as mandatory ISSB-aligned climate reporting requirements take effect in Singapore, beginning with larger listed companies reporting in 2026.

Advancing ISSB-aligned disclosure through dialogue among functional leads on shared reporting challenges at the annual *Temasek Sustainability Reporting Workshop* in November 2025.

4.4 Engaging Our Fund Managers

As a sustainability-focused long-term investor, we engage our Partners, Fund Managers, and Asset Management Companies to advance responsible investment practices.

“We scale our impact by partnering with fund managers who bring deep expertise across geographies, specialised themes, and sectors. Their insights also help inform how we extend opportunities across the broader portfolio.”

Rohit SIPAHIMALANI
Chief Investment Officer, Temasek International

Our Partnerships and Funds comprise a high-quality portfolio of funds diversified across geographies, sectors, and vintages. Our asset management companies (AMCs) include those managed by our main Asset Management Platform, Seviora Holdings, as well as others such as 65 Equity Partners, Aranda Principal Strategies, Decarbonization Partners, and True Light Capital.

Representing around 19% of our portfolio as at 31 March 2026, our Partnerships, Funds, and Asset Management Companies (PFAs) enable us to scale our capital and access a broad range of opportunities, that include offering capital solutions such as private equity, private credit, and tailored financing options.

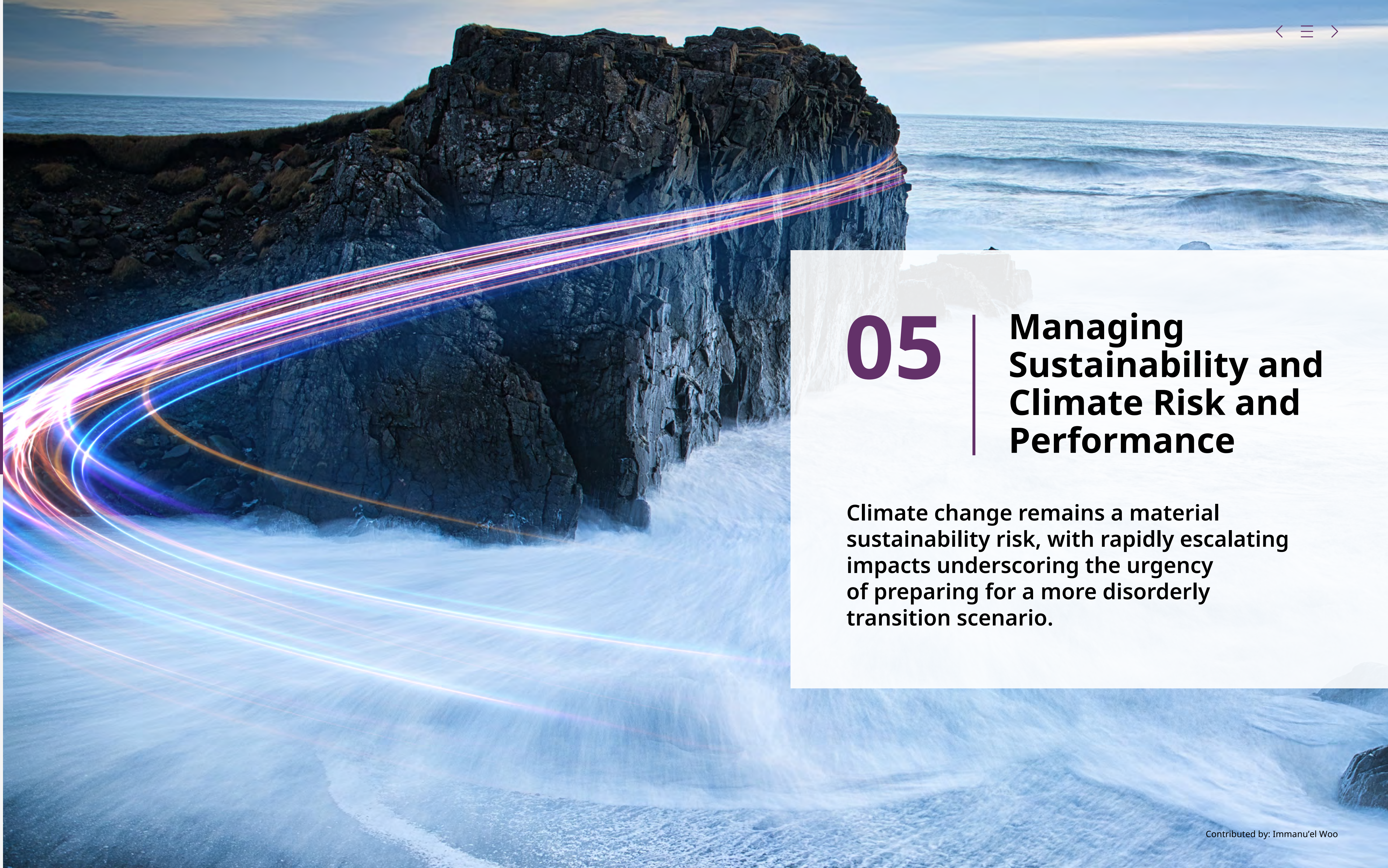
While our investment exposure through our PFAs is smaller compared to our direct investments, we also extend our environmental, social, and governance (ESG) approach to these investments.

In assessing external fund managers, we evaluate their ESG approach from an investment lifecycle perspective. We seek to understand their ESG commitment, due diligence process, stewardship practices, and reporting to investors on ESG.

We also endeavour to understand how they manage climate-related risks and opportunities, referencing leading international frameworks.

On an ongoing basis, we engage in conversations with these managers to foster mutual learning and best practice sharing. We expect the external managers to adopt a similar mindset of continuous improvement and to strive to apply best industry practices in managing material ESG issues for their portfolios. We monitor the ESG practices of our key external managers through a regular survey, where they share their latest ESG initiatives and plans going forward, for the core areas of our assessment. We also have deeper and more regular engagements with external managers for which we have active investment positions in the fund management company, beyond just fund investments.

We work closely with our main Asset Management Platform, Seviora Holdings, to support the development of fit-for-purpose ESG frameworks and integration approaches that advance the ESG maturity of our AMCs across their investment lifecycles.



05 Managing Sustainability and Climate Risk and Performance

Climate change remains a material sustainability risk, with rapidly escalating impacts underscoring the urgency of preparing for a more disorderly transition scenario.

Contributed by: Immanu'el Woo

5.1 Scenario Analysis and Resilience

Rising temperatures, more frequent and severe extreme weather events, and an evolving regulatory and technological landscape underscore climate change as a material sustainability-related risk. Its impacts are emerging faster than previously anticipated.

How We Apply Scenario Analysis

Scenario analysis is a key tool for generational investors like Temasek to assess and manage climate-related risks and opportunities under various policy, social, and technological pathways, and their associated temperature outcomes. By employing scenario analysis, we are able to evaluate the implications of different climate scenarios on our portfolio to support more informed investment decisions.

From a top-down perspective, climate scenario analysis is applied as an overlay on our macroeconomic forecasts alongside geopolitical events in our Temasek Geometric Expected Return Model (T-GEM), which uses a scenario-based approach to simulate our 20-year long-term expected returns.

From a bottom-up perspective, we apply our climate value impact tool, utilising a scenario-based approach to estimate potential climate-related impacts. In addition, our internal carbon price takes into consideration carbon price assumptions across various climate scenarios.

Combining both top-down and bottom-up approaches — with both anchored by a consistent set of scenarios — in our climate risk assessment allows us to achieve a deeper understanding of the climate risks and opportunities that our portfolio may be exposed to.

5.1 Scenario Analysis and Resilience *continued*

Climate Scenarios

We use three climate scenarios to assess the potential climate-related physical and transition risks and their impacts on our portfolio.

Name	Scenario	Assumptions	Temperature Increase (by 2100)
Low Ambition	Network for Greening the Financial System (NGFS) Hot House World	**Low Transition Costs, High Physical Costs** • No further climate mitigation efforts from 2022, with regulatory policies, energy use, and energy mix remaining largely unchanged since 2022. • Slow and insignificant progress on the development and adoption of green transition technology due to a lack of policy impetus and demand. Low uptake of carbon dioxide removal technologies. • Significantly higher physical costs given the lack of policy traction and greater climate sensitivity than initially assumed in climate models, resulting in a worse temperature outcome.	>4.0°C
Medium Ambition	NGFS Fragmented World	**Moderate Transition Costs, High Physical Costs** • Implemented policies prevail until 2030. Thereafter, only countries with net zero commitments step up their efforts, while others rely on existing policies. Only 80% of national net zero targets are met. • Climate action is delayed and regionally inconsistent, with great variation in carbon prices and policy ambition across jurisdictions. • Slow, uneven progress in green technologies, with hindered global coordination, slow deployment, and low to medium uptake of carbon dioxide removal technologies. • Fossil fuels continue to constitute a large part of the energy mix, and decarbonisation is too slow to avert elevated long-term physical risk impacts. • Temperatures will reach 2.3°C–2.5°C by 2100, with knock-on effects of higher physical risks and moderate transition costs.	2.4°C
High Ambition	NGFS Net Zero	**High Transition Costs, Low Physical Costs** • Immediate enactment of stringent climate policies and implementation of green innovations, consistent with more ambitious global efforts to mitigate climate change. This supports the transition to net zero carbon emissions around 2050, with some jurisdictions reaching net zero for all greenhouse gases by this point. • Rapid adoption of technology to accelerate decarbonisation, including carbon capture and storage. • Physical costs are relatively lower in this scenario, compared to physical costs in the Medium and Low Ambition scenarios. • Initial interest rate spikes caused by immediate transition policies. This stabilises over time. Assumption of negative short-term impact on GDP, with initial losses offset by future cost savings. • A transition away from fossil fuels, with renewables and biomass delivering above 80% of global primary energy needs by 2050.	1.5°C

Baseline Scenario: NGFS Fragmented World

We regularly refresh climate scenarios in response to ongoing policy developments and the latest understanding of potential impacts of physical climate risks. In our latest refresh, the NGFS Fragmented World scenario (2.4°C) now serves as our baseline scenario. It replaces the Inevitable Policy Response Forecast Policy Scenario (IPR FPS).

Our shift to the NGFS Fragmented World scenario reflects an outlook driven by uneven policy ambition and weaker global policy coordination than previously anticipated. Some jurisdictions are advancing their decarbonisation goals through carbon pricing, deployment of renewable energy, and the setting of sector standards. Others, however, have moderated their approach in response to domestic political pressures, energy security imperatives, and affordability constraints.

The result is a patchwork of divergent policies and associated timelines: carbon prices and regulatory stringency vary across markets, cross-border measures and trade frictions become more pronounced, and technology diffusion is slower where international cooperation is weak. Emissions abatement is increasingly backloaded, raising the risk of missing near-term emissions reduction targets. When policies are eventually tightened in response to escalating physical risks, transition impacts may be more abrupt and disruptive.

In summary, the higher implied temperature of 2.4°C by 2100 that now serves as our baseline reflects the delay and divergence in global climate policies, resulting in elevated physical and transition risks. In the NGFS Fragmented World scenario, acceleration in policy changes is delayed until 2030. 80% of countries reach net zero targets while others broadly continue to operate on prevailing policies. Considerable dispersion in carbon prices across regions exists, with low to moderate deployment of carbon removal technologies.

5.1 Scenario Analysis and Resilience *continued*

Our adoption of the NGFS Fragmented World as the Medium Ambition (baseline) scenario has two key implications for climate risk assessment.

First, the higher warming outcome is expected to bring about an increase in the severity and frequency of physical risks over time, intensifying both chronic and acute risks. This strengthens the case for adaptation and asset-level resilience planning.

Second, the transition becomes more disorderly where delayed action is followed by uncoordinated climate policy tightening. This creates greater adjustment pressures and more uneven impact across sectors and geographies.

Given the considerable uncertainty surrounding forecasts and climate sensitivity, we also model two alternative scenarios to simulate a wider range of plausible outcomes. The first alternative scenario, the High Ambition scenario, models a pathway aligned with the Paris Agreement goal of limiting global temperature rise to 1.5°C. The second alternative scenario sits at the other end of the spectrum: our Low Ambition scenario simulates an outcome where climate policy traction is so weak that global temperature rise exceeds 4.0°C.

Top-Down Approach

Our top-down climate scenario analysis assesses how climate-related risks and transition pathways can affect economic activity across sectors and regions.

It combines scenario-based climate shocks with sector- and region-specific characteristics to estimate the potential impact on prices, output, and gross value added. These shocks include transition effects, such as carbon costs and changes in demand, as well as physical climate risks arising from both acute events and chronic changes.

To reflect differences in exposure, the analysis considers factors such as emissions intensity, capital intensity, production inputs and supply chain linkages, together with assumptions on cost pass-through and demand sensitivity. The analysis also factors in the impact of acute physical hazards, including flooding, tropical cyclones, windstorms, and wildfires, alongside chronic impacts on labour and land productivity over time.

Using an input-output framework, the analysis traces how climate shocks may flow through supply chains and influence broader macroeconomic outcomes, including gross domestic product (GDP), inflation, and interest rates. For example, higher carbon costs in one sector may raise costs for downstream industries and, in turn, the wider economy. The modelling also takes into account the recycling of carbon tax revenues through government spending, while the inclusion of resulting interest rate impacts enhances the realism of the overall approach. Country- and regional-level GDP and inflation impacts are then derived by aggregating sector-level results, with interest rates estimated using a standard policy rule that reflects the balance between climate-driven inflation and changes in economic output.

As a generational investor, we closely monitor climate-related risks and opportunities across different time horizons by incorporating climate scenario analysis in our investment process and expected returns simulations. Our financial discipline in maintaining a strong balance sheet gives us the investment flexibility to reshape and rebalance our investment holdings as we build a resilient portfolio and deliver good sustainable returns over the long term.

We recognise the trade-off between transition risks in the shorter term and physical risks in the longer term. While greater policy action may increase transition risks in the shorter term, this will reduce the magnitude of physical risks in the longer term. As a result, we adopt differing time horizons for the two categories of risk. For physical risks, we consider up to 2050 as short term and 2050–2100 as long term. For transition risks, we consider a five-year time horizon as short term, a 10-year time horizon as medium term, and a 20-year time horizon as long term. However, as implied by the differing time frames adopted for physical and transition risks, we generally expect the effects of climate-related transition risks to occur across a shorter time horizon — over the next 20 years, and the effects of climate-related physical risks to occur across a comparatively longer time horizon — up until 2100.

5.1 Scenario Analysis and Resilience *continued*

Using the risk inputs we assess as part of our scenario analysis, we mapped out the climate risk impact channels in further detail.

CLIMATE RISKS — KEY DRIVERS AND IMPACT CHANNELS

Transition Risk

Policy

Policy measures and price and non-price mechanisms, such as carbon taxes and/or phaseouts, result in both macro impacts such as growth and inflation and company-level impacts via a shift in the competitive landscape.

Technology

Technological innovation to support the transition to a lower-carbon economy could cause a shift in the competitive landscape such that new sectors emerge while certain existing ones become unviable.

Potential Impacts

- A supply shock that erodes capital stock and impacts corporate profits and household costs, causing inflationary impacts.
- Fiscal revenues raised through carbon taxes impact growth and inflation through the three channels of personal tax cuts, investments, and debt reduction.
- Further second-order impacts to growth and inflation as a result of monetary policy reaction.
- Corporate profits impacted through inter-related channels: stranded assets as certain sectors and companies become unviable; formation of new sectors and companies as competitive positions are altered; and second-order impacts including abatement costs, cost pass-through, and competition effects.

Physical Risk

Sustained Higher Temperatures (Chronic)

As global temperatures rise, exposure to extreme heat could become more frequent, severe, and occur over longer periods of time.

Increased Rainfall (Chronic)

Unpredictable weather patterns could cause more locations to be susceptible to increased frequency and intensity of heavy rainfall.

Sea Level Rise (Chronic)

Sea level rise could cause increased vulnerability to coastal flooding.

Extreme Weather Events (Acute)

Extreme weather events such as wildfires, flooding, famines, and water insecurity could increase in frequency and intensity.

Potential Impacts

- Decrease in labour and agricultural productivity, causing disruptions to business activities and value chain.
- Increased workforce health and safety risk exposure across business activities and value chain.
- Increased land loss and/or increase in damage to and loss of physical assets including property.
- Increased operating costs associated with higher insurance premiums and property maintenance costs.
- Higher capital expenditure for protection mechanisms.

5.1 Scenario Analysis and Resilience *continued*

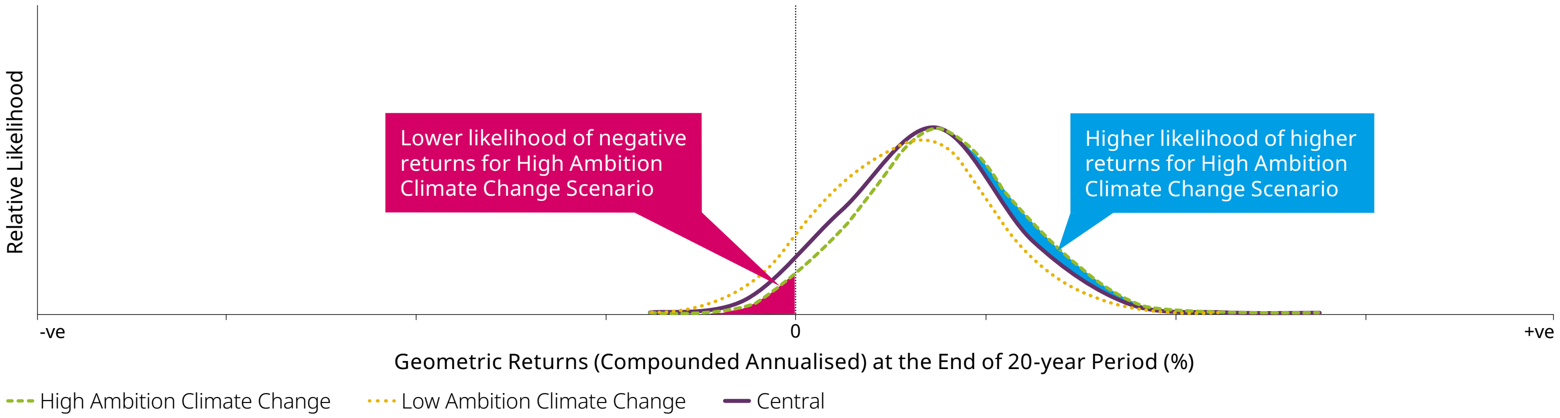
Impact on Expected Returns

Our Central Scenario incorporates the Medium Ambition Climate Change Scenario and projects higher 20-year expected returns for the Temasek portfolio when compared to the Low Ambition Climate Change Scenario, but lower 20-year expected returns compared to the High Ambition Climate Change Scenario, where there is concerted effort and strong actions to mitigate climate change and carbon emissions for a more liveable world. These results reaffirm our belief in the importance of looking beyond portfolio decarbonisation and working to drive real economy carbon reduction through collaboration on climate action with our portfolio companies and our wider ecosystem.

It is important to recognise that while T-GEM simulates a range of possible returns for our portfolio over a 20-year period, these should not be viewed as predictions of actual outcomes. Rather, the climate assumptions incorporated into T-GEM assist us in understanding the potential implications of different climate scenarios and the importance of building a resilient portfolio. There are several significant areas of uncertainty that we consider in assessing the overall resilience of our strategy for the climate-related risks identified and the potential impact on expected returns. The areas of uncertainty include the complex nature of climate scenario analysis, which requires various assumptions to be made on the inputs used, as well as the need for continuous updates as data becomes more robust.

In addition, the long time horizon in scenario analysis increases uncertainty regarding the assumptions applied. Our assessment also depends on assumptions regarding the response of companies to conditions of the climate scenarios under consideration. Taken together, these significant uncertainties increase the degree of judgement required to assess our climate resilience.

Likelihood of Geometric Returns (Compounded Annualised) at the End of 20-year Period, by Potential Scenario



5.1 Scenario Analysis and Resilience *continued*

Bottom-Up Approach

As part of our ongoing risk monitoring initiatives under our Organisational Risk Management Framework, the climate resilience of our portfolio is assessed on an annual basis using a bottom-up approach, where the overall value impact contribution from individual portfolio companies is considered.

The climate value impact assessment focuses on direct investments from our listed portfolio and our 20 largest unlisted assets by value (hereafter referred to as "Temasek's aggregated portfolio"), which represent over 75% of our direct investments. The bottom-up assessment estimates the expected valuation impact of our baseline NGFS Fragmented World scenario on Temasek's aggregated portfolio. The impact is broken down into key transmission channels, reflecting how climate-related physical, policy, and technological changes affect the financial performance of companies.

Modelling Framework

The modelling framework factors in the associated economic, energy system, and climate variables and analyses how resulting macroeconomic and policy shocks would impact the annual earnings of our assets. A time horizon of up to 2050 is used in projecting changes in asset value. In addition, the model incorporates company-specific inputs, including geographic footprint, revenue segmentation, and emissions intensity while simulating the selected company's response to a fragmented transition scenario. It accounts for shifts in market share, cost pass-through to customers, and the pursuit of economically rational abatement opportunities under conditions of higher and less predictable transition costs.

The output from the model includes changes in the current value of the selected company, disaggregated across key impact channels. These impact channels include policy costs, demand shifts, competitiveness effects, and residual physical risk exposure. This enables risk and opportunity assessment across portfolios, sectors, regions, and companies, with emphasis on exposures that are amplified by uneven transition pathways.

PHYSICAL AND TRANSITION RISK: SEVEN IMPACT CHANNELS

Risk Type	Impact	Impact Channels
Physical Risk	Negative impact	1 **Physical Impacts** Damages from extreme weather events and chronic impacts from changing climate
	Positive impact	2 **Adaptation** Actions that reduce the negative effects of physical impacts on financial assets
Transition Risk	Negative impact	3 **Demand Destruction** Impact from reduced demand for emission-intensive products
	Positive impact	4 **Demand Creation** Increasing demand for low-carbon products and materials, with positive impact for companies involved
	Negative impact	5 **Carbon Costs** Increase in costs due to carbon price applied to the company's emissions
	Positive impact	6 **Abatement** Steps taken to reduce emissions in response to rising carbon costs
Market Considerations	Negative or positive impact	7 **Market Impacts** Positive impact from the ability to pass through costs and variable impact from changes in market share (depending on the company's emissions intensity compared to its competitors)

5.1 Scenario Analysis and Resilience *continued*

Results and Insights from Our Scenario Analysis
The modelling results indicate that the expected overall valuation impact of climate change on Temasek's aggregated portfolio is slightly negative under the NGFS Fragmented World scenario, with physical and transition-driven economic shocks taken into consideration up to 2050. (For an indicative assessment of climate-adjusted valuation impact for Temasek's aggregated portfolio under NGFS Fragmented World scenario, see the chart on the right.)

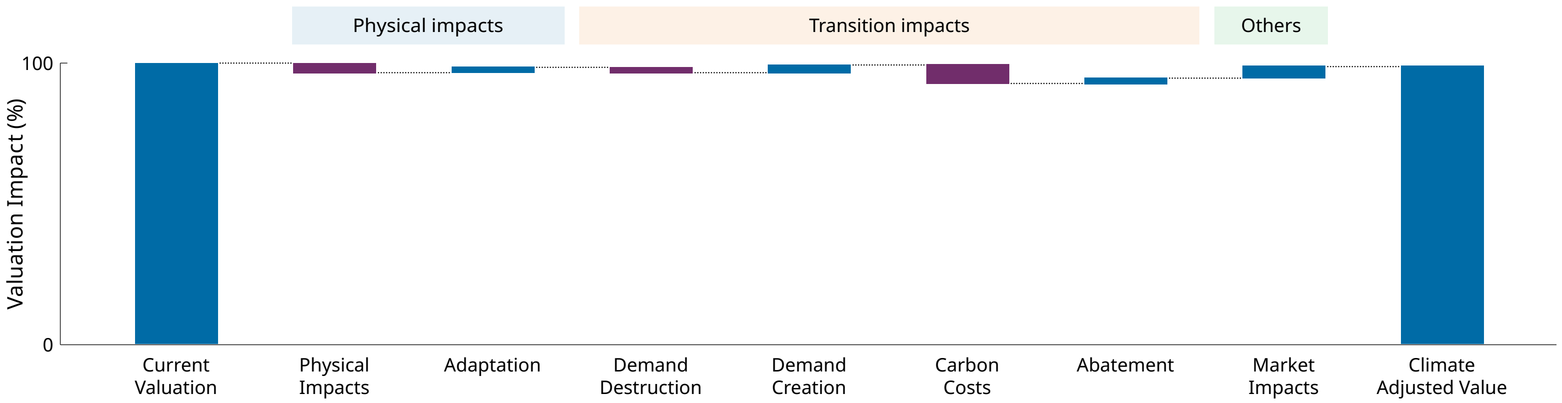
In the NGFS Fragmented World scenario, fragmentation softens demand for clean technologies and limits the competitive upside for low-carbon companies. While direct carbon costs are lower in certain jurisdictions under the Fragmented World scenario relative to more coordinated pathways, this is partially offset by policy inefficiencies and broader market impacts.

It is important to note that limitations remain in climate scenario modelling, including potential gaps in the quality, availability, and scope of climate data for particular regions and sectors.

Proxies may be employed to address such gaps, which limits the precision of analysis. Accurately modelling the impact from low-carbon technologies is a further challenge, given inherent technological uncertainty. Additionally, the results from climate scenario analysis are sensitive to the baseline scenario employed.

(as at 31 March 2026)

Valuation Impact by Physical and Transition Impact Channels



Temasek's Internal Carbon Price (ICP)
In 2021, Temasek first set an ICP of US$42 per tonne of carbon dioxide equivalent (tCO_2e) to embed the cost of carbon in our investment and operating decisions, and to further align to our net zero ambition. This was subsequently increased to US$50 per tCO_2e in 2022 and to US$65 per tCO_2e in 2024, with a view for the carbon price to reach US$100 per tCO_2e by 2030.

We carry out a review of the ICP every two years to take into account carbon price projections by international bodies.

Our ICP serves several purposes. It informs our transition risk analysis, thereby strengthening portfolio resilience and helping us build a forward-looking portfolio aligned with the global ambition for net zero.

Additionally, our ICP is incorporated into a range of internal management tools in an effort to align our institutional practices and to encourage climate-aligned decision making and behaviour among our employees.

Objectives	Related use cases
Portfolio Resilience To appropriately identify and account for transition risk in investment decisions, thereby ensuring acceptable exposure at asset and portfolio level	• Evaluation of new investments where our return requirements take into account an additional carbon spread
Portfolio Alignment To progressively align our portfolio to help meet our net zero portfolio emissions ambition by 2050	
Institutional/Ecosystem Alignment To encourage behaviours and outcomes across the organisation that promote emissions reduction	• Carbon charge taken against Wealth Added incentive pool • Carbon charge taken against business travel operating budget

5.1 Scenario Analysis and Resilience *continued*

Nature-Related Risk

We conducted a heatmap assessment to understand the potential exposure of our investments to sectors with financially material impacts and dependencies on nature. This sector-level analysis enables us to understand our exposure to natural capital risks by identifying the highest exposure to key drivers of biodiversity loss and the highest level of dependence on ecosystem services.

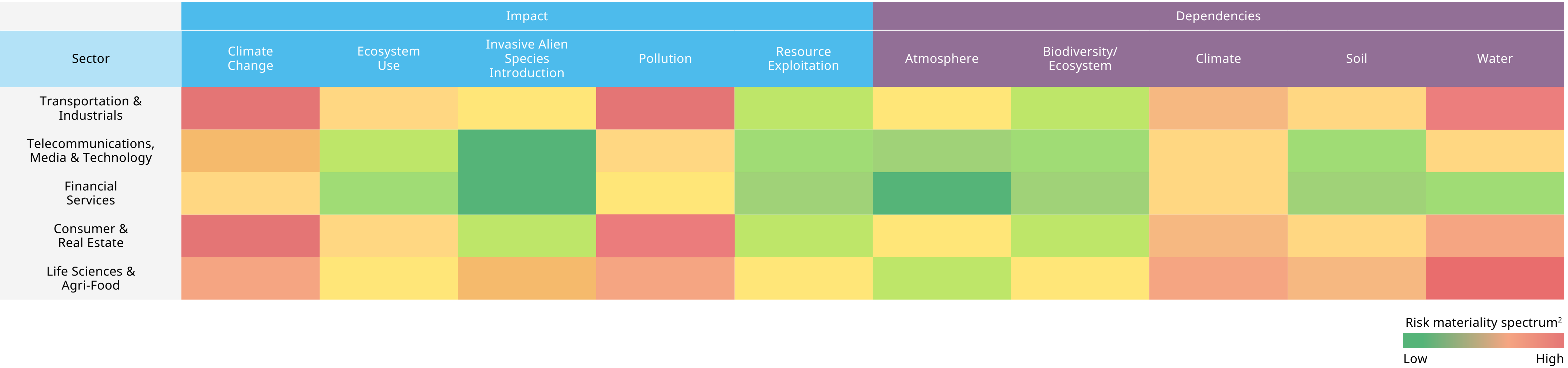
The heatmap illustrates the reliance of our portfolio on reliable and cost-effective provision of ecosystem services. Ecosystem services are essential for business activities through the supply of critical inputs, regulation of operating conditions, and cultural services. Nature loss can undermine the delivery of these services and expose companies to potential physical and transition risks.

Businesses also affect nature's capacity to provide social and economic functions. The heatmap illustrates our portfolio's potential direct impacts on nature, which can lead to changes in natural capital, flows of ecosystem services, and further affect different stakeholders. Companies can change the state of nature by applying pressure to the key drivers of biodiversity loss. For instance, global warming driven by the emission of greenhouse gases can affect species and ecosystems around the world, particularly vulnerable ecosystems such as coral reefs.

Our analysis[1] showed that across our portfolio, the transportation & industrials and consumer & real estate sectors have both the greatest impact and dependency on natural capital and its ability to provide ecosystem services. It also highlights that pollution, climate change, and water are nature-related topics that are material to our portfolio.

The heatmap assessment provides a top-down industry view, serving as a first step in helping us understand our exposure to nature-related risk. The heatmap also informs our engagement strategies for our portfolio companies.

We are working to further advance our capability to understand our exposure to natural capital risks by leveraging physical asset location data, assessing how individual portfolio companies impact and depend on nature, monitoring the actions they are taking to mitigate their risks, and extending our analysis into their value chains.



1 Our investment positions in private equity funds, credit, and other assets are excluded from this analysis.
2 Risk positioning along the risk materiality spectrum is a function of sector risk and portfolio weight.

5.2 Portfolio Metrics and Targets

Decarbonisation is not linear, especially for portfolio companies operating in hard-to-abate sectors. To achieve emissions reduction outcomes, both company-level action and systems-level enablers are required.

Portfolio Greenhouse Gas (GHG) Emissions Target

As a long-term asset owner, we set ourselves a portfolio emissions target to guide our portfolio engagement and to track our progress on emissions reduction over time. In 2019[1], taking reference from the Intergovernmental Panel on Climate Change Special Report on Global Warming of 1.5°C (IPCC SR1.5), we set our ambition to achieve net zero portfolio emissions by 2050, with an interim climate target of halving net emissions attributable to our portfolio by 2030 from 2010 levels[2].

When we set our climate ambition in 2019[1], the global momentum on climate action was building. The Paris Agreement had taken root, capital was relatively abundant, interest rates were low, and global supply chains were largely stable.

Since then, the operating environment has shifted materially. The energy transition has entered a more complex and uncertain phase, shaped by evolving geopolitical dynamics, tighter fiscal conditions, and less predictable policy signals. At the same time, rapid advances in generative AI are driving a structural increase in energy demand and attracting significant pools of capital — including capital that might otherwise have supported climate transition opportunities.

Today, we are navigating a more challenging intersection between long-term ambition and near-term constraints. Market volatility and higher financing costs are increasing the cost of capital and slowing the pace of long-term investments. Fossil fuels remain deeply entrenched in hard-to-abate sectors such as steel, cement, power, aviation, and shipping, while global energy demand continues to rise. As a result, the transition will be more uneven, contested, and non-linear than previously anticipated. In many respects, our portfolio reflects the realities of the broader global economy — with exposure to hard-to-abate sectors where the technologies and solutions required for decarbonisation are still not commercially scaled or economically viable.

Under current conditions — and given our portfolio exposure to hard-to-abate sectors — we are unlikely to meet our interim 2030 target of halving net portfolio emissions from 2010 levels. This does not reflect a step back from our long-term net zero ambition. Our 2030 target continues to serve as an important directional marker, befitting our ambition. We will continue to press forward across all available levers, while recognising that the pace of progress must reflect today's realities.

The Board oversees our sustainability goals, with the Board Risk & Sustainability Committee reviewing the ongoing relevance and robustness of our emissions target.

Our focus remains on delivering real-world impact. This includes scaling proven clean energy solutions and advancing brown-to-green transition investments, adopting a systems approach to unlock progress in hard-to-abate sectors, and strengthening critical enablers such as innovative climate financing and high-integrity carbon markets.

We have embarked on a review of our target to ensure that our 2050 net zero ambition remains current, credible, and actionable. The review takes into consideration evolving methodologies and best practices in target-setting so that the ambition and assumptions underpinning our net zero commitment remain relevant and viable.

1 Refers to calendar year 2019 (for year ended 31 March 2020).
2 The target is based on Total Carbon Emissions as defined in the Task Force on Climate-related Financial Disclosures (TCFD) Supplemental Guidance for the Financial Sector. This metric represents the absolute GHG emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tonnes of carbon dioxide equivalent (tCO_2e). Our investment positions in private equity funds, credit, and other assets are excluded. Given our role as an asset owner and the diversified nature of our portfolio, the emissions target is not disaggregated by individual greenhouse gases; instead, all emissions are quantified on a tCO_2e basis.

5.2 Portfolio Metrics and Targets *continued*

Accelerating Aviation Decarbonisation Through Ecosystem Efforts

Scaling Sustainable Aviation Fuel (SAF) is key to accelerating the decarbonisation of the hard-to-abate aviation sector as it remains the most viable and scalable solution for medium- to long-haul flights. However, SAF has a substantial price premium, costing approximately two to five times more than conventional jet fuel[1], depending on production method and market conditions.

Temasek is committed to accelerating SAF adoption and scaling across the aviation ecosystem. We do so by sending an early demand signal, collaborating with like-minded partners, participating in procurement pilots to build market confidence, and investing to help scale SAF production and next-generation SAF technologies.

- **Sending a Demand Signal:** We have been purchasing Sustainable Aviation Fuel certificates (SAFc) since March 2025, equivalent to approximately 1% of our institutional business travel emissions.
- **Ecosystem Building and Advocacy:** We joined Green Fuel Forward, an initiative to boost the demand of SAF in the Asia-Pacific region. We also encourage our suppliers with significant business travel footprint to participate in the initiative. More than 30 organisations have joined Green Fuel Forward to work together to accelerate demand for SAF across the Asia-Pacific region and drive meaningful progress toward a low-carbon aviation future.
- **Piloting SAF Market Mechanism:** Together with eight other companies, we entered into a Memorandum of Understanding (MOU) with the Civil Aviation Authority of Singapore (CAAS) and the Singapore Sustainable Aviation Fuel Company Ltd. (SAFCo) to pilot the central procurement of voluntary SAF through SAFCo. This important first step enables SAFCo to test the end-to-end operational, commercial, and accounting processes needed for a national level SAF procurement and Environment Attributes allocation system and support the implementation of Singapore's national SAF policy.
- **Scaling SAF Supply Through Investments:** Through Xora, we invested in Aether Fuels, which is partnering Aster to develop the first commercial-scale SAF production facility in Singapore. Our carbon solutions platform, GenZero, also invested in next-generation SAF technologies that utilise more abundant, second-generation feedstocks.

Credit: Ministry of Transport. CAAS, SAFCo, and Nine Companies Launch Singapore's First Voluntary Sustainable Aviation Fuel Procurement Trial.

[1] International Air Transport Association, Press Release No: 57, SAF production growth rate is slowing down, essential to correct course ahead of e-SAF mandates, 2025.

5.2 Portfolio Metrics and Targets *continued*

Portfolio GHG Emissions Metrics

In reporting progress towards our net zero portfolio emissions by 2050 ambition, we draw on metrics that track both our absolute and intensity-based emissions.

Metrics that capture the absolute emissions of our portfolio companies provide us with a clear and consistent way to track our emissions reduction across our investment portfolio. In addition, they help us understand our overall climate impact.

However, we recognise that absolute emissions alone may not fully reflect the breadth and effectiveness of our decarbonisation efforts across our diverse and growing portfolio.

For this reason, we also use intensity-based metrics, which measure emissions relative to a unit of output or economic value.

Intensity-based metrics allow us to:

- account for changes in portfolio size and composition;
- assess efficiency improvements across assets in different sectors and industries;
- have a complementary lens to absolute emissions in evaluating decarbonisation progress; and
- facilitate more meaningful comparisons between companies of different scales or at different stages of growth.

Together, the two types of metrics provide a more balanced and nuanced assessment of our portfolio-level climate performance to support disciplined stewardship and the delivery of meaningful decarbonisation outcomes.

Annually, we measure and disclose both absolute and intensity-based metrics, with reference to the GHG Protocol and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for Asset Owners.

Metric	Type	Description
Total Portfolio Emissions[1]	Absolute	The absolute GHG emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO_2e.
Portfolio Carbon Intensity (PCI)[2]	Intensity	The GHG emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO_2e/S$M portfolio value.
Portfolio Weighted Average Carbon Intensity (WACI)[3]	Intensity	The sum of each asset's carbon intensity (tCO_2e/S$M revenue) multiplied by the weight of that asset in the portfolio (the market value of that asset relative to the market value of the portfolio), expressed in tCO_2e/S$M revenue.

Total Portfolio Emissions encompass emissions from our direct investments in public and private equities, which account for 79% of our investment portfolio as at 31 March 2026. Our investment positions in private equity funds, credit, and other assets are excluded, given current limitations in the availability of data. The emissions include Scope 1 and Scope 2 emissions of the underlying companies based on the latest available data sets.

We estimate Total Portfolio Emissions using a combination of company-reported emissions data and modelling approaches, based on our proportionate shares reflecting our ownership interests in the assets.

We adopt the following hierarchy in data sources, taking into account the availability and timeliness of data:

- **Company-reported Data (Primary level):** This refers to GHG emissions data reported by the company either directly to Temasek or made available through S&P Global Sustainable1.
- **Company-specific Estimates (Secondary level):** These are estimated GHG emissions for each company arrived at by either Temasek or S&P Global Sustainable1 using relevant industry-level carbon intensity or carbon efficiency averages as proxies (with GHG emissions normalised by revenue, market capitalisation, or other relevant operational unit of measurement). In cases where industry averages do not provide a meaningful proxy for the company, carbon intensity or efficiency data of comparable peers may be used instead.

There has been no change in our measurement approach since the last reporting period.

1 This metric is also known as Total Carbon Emissions (tCO_2e) within the TCFD Supplemental Guidance for the Financial Sector.
2 This metric is also known as Carbon Footprint (tCO_2e/$M invested) within the TCFD Supplemental Guidance for the Financial Sector.
3 This metric is also known as Weighted Average Carbon Intensity (tCO_2e/$M revenue) within the TCFD Supplemental Guidance for the Financial Sector.

5.2 Portfolio Metrics and Targets *continued*

Portfolio GHG Emissions Performance

Total Portfolio Emissions remained at 21 million tCO_2e for the year ended 31 March 2026. Meanwhile, Portfolio Carbon Intensity and Portfolio Weighted Average Carbon Intensity fell to 50 tCO_2e/S$M portfolio value and 83 tCO_2e/S$M revenue respectively, from 57 tCO_2e/S$M portfolio value and 89 tCO_2e/S$M revenue a year ago[1].

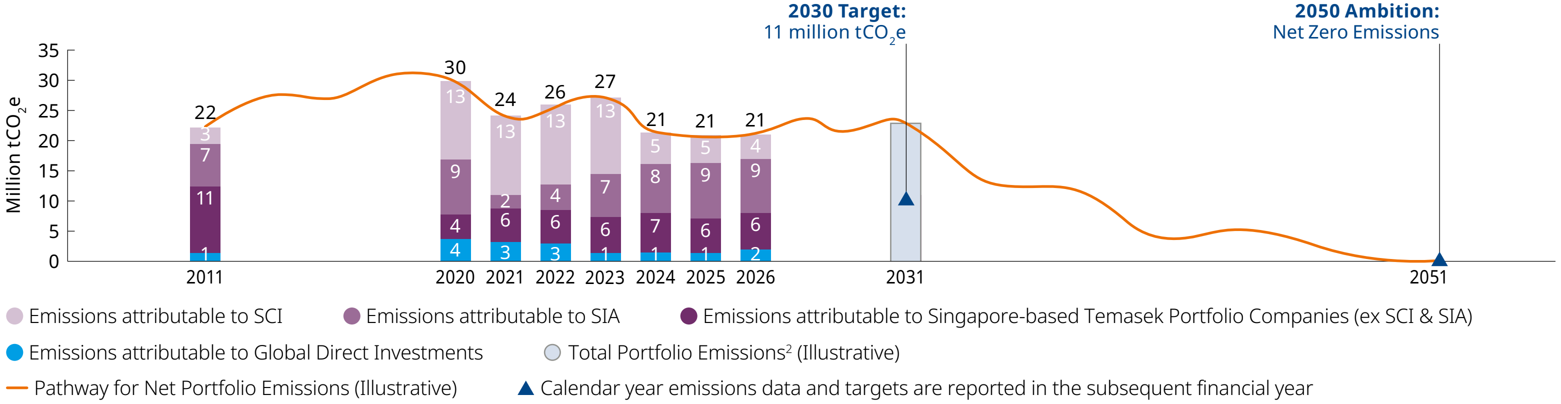
The movements in Total Portfolio Emissions during the year were driven mainly by lower emissions from Sembcorp Industries (SCI) following its divestment of the Chongqing Songzao coal-fired power plant in December 2024. Emissions also decreased due to a lower proportionate share of Singapore Airlines' (SIA) emissions, reflecting a dilution of our ownership interest, even as SIA's underlying emissions increased on the back of resilient air travel demand. These reductions were counterbalanced by increases arising from changes in portfolio composition, as well as refinements and expansions to the emissions reporting boundaries of several portfolio companies.

Companies in high-emitting sectors, including power generation (such as SCI) and aviation (such as SIA), continue to face systems-level constraints that impede progress in emissions reduction. These include regional operating considerations, such as rising energy demand and the time required to diversify baseload energy sources, alongside infrastructure gaps, technology readiness, and broader policy and market factors. To better reflect the near-term systems-level constraints, we updated our pathway towards net zero during the year, taking into account the extended decarbonisation timeline required by SCI and SIA.

To date, we have not used carbon credits to offset Total Portfolio Emissions.

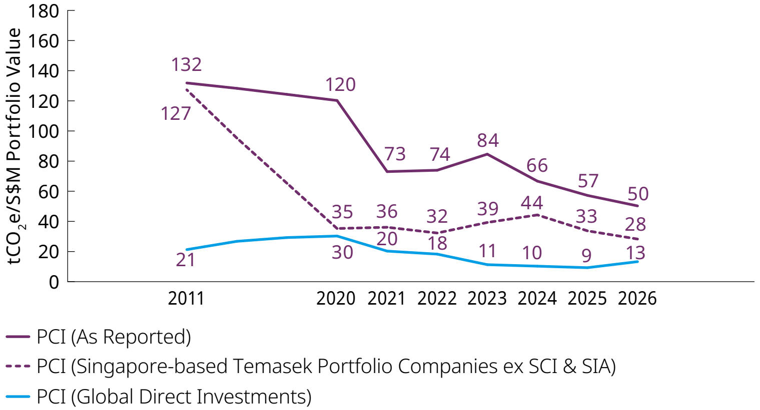
(for year ending 31 March)

Towards Net Zero



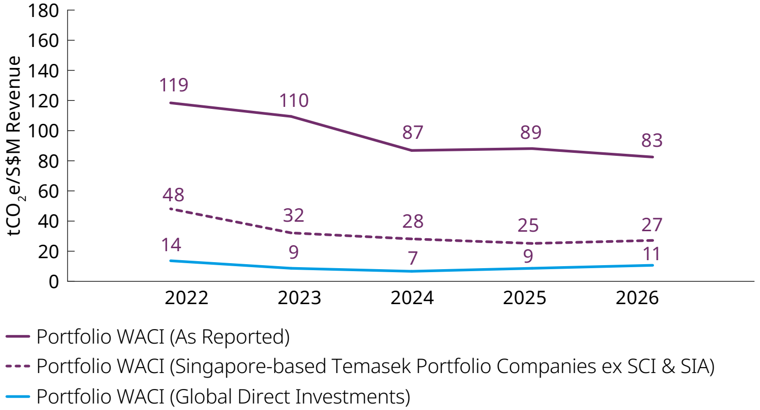
(for year ended 31 March)

Portfolio Carbon Intensity[1] (PCI)



(for year ended 31 March)

Portfolio Weighted Average Carbon Intensity[1] (WACI)



[1] For the year ended 31 March 2026, we have fully transitioned to a mark-to-market (MTM) basis for our portfolio and performance reporting. Portfolio emissions intensity-based metrics from the year ended 31 March 2016 onwards have been restated to value our unlisted investments on a MTM basis. Our prior reporting basis valued our unlisted investments at book value. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.

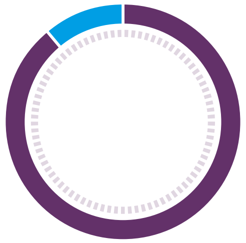
[2] Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO_2e. Our investment positions in private equity funds, credit, and other assets are excluded.

5.2 Portfolio Metrics and Targets *continued*

Portfolio GHG Emissions by Portfolio Segments

(for year ended 31 March 2026)

Total Portfolio Emissions by Portfolio Segments



Singapore-based Temasek Portfolio Companies	89
Global Direct Investments	11
Partnerships, Funds, and Asset Management Companies	#

Our portfolio comprises three segments: Singapore-based Temasek Portfolio Companies (TPCs), Global Direct Investments (GDIs), and Partnerships, Funds, and Asset Management Companies (PFAs).

Our TPCs are stalwarts of our portfolio that deliver stable and good sustainable returns over the long term. As at 31 March 2026, they accounted for 43% of our portfolio value and, in aggregate, contributed 89% of Total Portfolio Emissions, with SCI and SIA accounting for the majority of these emissions.

Our GDIs primarily consist of public and private equity investments in emerging and established market leaders. As at 31 March 2026, they made up 38% of our portfolio value and contributed 11% of Total Portfolio Emissions.

Our PFAs comprise partnerships with other investors, investments in private equity funds, private credit, and impact investments, as well as our asset management companies. As at 31 March 2026, they represented 19% of our portfolio value and contributed to less than 1% of Total Portfolio Emissions. This reflects current data limitations and reporting complexities associated with measuring emissions from private equity funds and private credit, which are therefore excluded.

Navigating GHG Emissions Reporting

GHG emissions reporting is an evolving area, shaped by ongoing developments in market practices, methodologies, and data availability. As industry approaches continue to mature, the quality, consistency, and comparability of reported emissions data are expected to improve over time.

Our Total Portfolio Emissions currently comprise Scope 1 and Scope 2 emissions from our public and private equity investments. In parallel, we have begun tracking material Scope 3 emissions for our in-scope investments. Given the breadth of value chains involved and the diversity of reporting practices across companies and industries, comprehensive measurement across all 15 Scope 3 categories remains an ongoing effort. At this stage, we have not publicly disclosed Scope 3 emissions for these investments, as available data is largely based on proxy estimates and may not yet provide sufficiently robust or decision-useful insights into underlying emissions performance.

To support continued improvements in data quality and coverage, we engage our portfolio companies to encourage more comprehensive, consistent, and reliable disclosure of material Scope 3 emissions over time.

Emissions reporting for our investments in private equity funds involves additional complexities, including challenges in attributing emissions to underlying companies, differences in reporting standards across funds, potential double-counting arising from complex ownership structures and value chains, time lags in data availability, and variability in the quality and completeness of disclosures across underlying assets.

Notwithstanding these considerations, we remain committed to strengthening the transparency and robustness of our emissions disclosures. We will continue to review and refine our methodologies and approaches as market practices evolve, aligning our reporting with relevant international standards and frameworks.

Less than 1%.

5.2 Portfolio Metrics and Targets *continued*

Sembcorp Industries

Sembcorp Industries (SCI) is a leading energy and urban solutions provider, guided by its purpose to drive the energy transition. With the power sector accounting for almost 40% of global GHG emissions, SCI plays a transformative role in delivering sustainable solutions that support the energy transition and urban development, as well as the responsible use of clean energy across Asia.

During the year, SCI continued to expand its renewable energy portfolio to support its transition towards net zero. In 2025, SCI's renewables capacity reached 15.0 GW, up from 13.0 GW a year ago. In the year, its gross renewables capacity (including projects under construction) represented 72% of its total energy portfolio.

SCI is also advancing low-carbon technologies, exploring green hydrogen and ammonia projects, including the development of a 600 MW hydrogen-ready combined cycle power plant on Jurong Island to enhance its capacity to support Singapore's energy transition.

Sembcorp Jurong Island Solar Farm, Singapore's largest ground-mounted solar project.

Scheduled to begin operation by the fourth quarter of 2026, the facility is built with the flexibility to increase hydrogen blending levels over time with minimal modifications to existing infrastructure. The high-efficiency, future-ready power plant will further enhance the fuel and cost efficiency of its fleet, creating growth headroom to support Singapore's digital economy and manufacturing expansion.

In June 2026, SCI completed its acquisition of Australian energy company, Alinta Energy and its group of companies. This transaction would allow SCI to gain entry into the market of an AAA-rated OECD country with supportive energy transition policies and a legislated net zero goal for 2050.

Alinta is a leading integrated energy player with a gas and electricity retail presence across Australia with access to 3.4 GW of installed and contracted generation capacity spanning coal, gas, onshore wind, and solar. This positions it well to support Australia's energy transition. The proposed acquisition would also give SCI access to a potential development pipeline of 10.4 GW in Australia comprising renewables and firming systems. This would provide SCI with a scalable platform for long-term growth and energy transition. SCI recognises the role Loy Yang B coal-fired power plant plays in supporting Victoria State's power demand and grid before growth in renewables and firming technology replaces it. SCI will work constructively with the government, industry, and communities to support a balanced and inclusive transition that meets national and stakeholder needs. This will be achieved through the execution of Alinta's 10.4 GW pipeline of renewables and firming technological pipeline.

Taking the acquisition into account, SCI expects its emissions to increase in the near term before declining. Consequently, SCI envisages that it will not meet its previously stated 2028 target for emissions intensity and 2030 target for absolute emissions. SCI will target to achieve an emissions intensity of 0.26 tCO_2e/MWh by 2035. SCI also remains committed to achieving net zero emissions by 2050. It will strive to do this by growing its renewables and storage technologies portfolio, managing its fossil fuel portfolio through efficiency improvement initiatives, leveraging low-carbon technologies, and exploring capital recycling initiatives for the SCI Group.

More details on SCI's decarbonisation journey can be found here.

5.2 Portfolio Metrics and Targets *continued*

Singapore Airlines

Singapore Airlines (SIA) is a global company providing passenger and cargo air transportation services. In common with its peers in the hard-to-abate aviation sector, SIA faces decarbonisation challenges arising primarily from its heavy reliance on fossil fuels for flight operations.

A core component of SIA's climate strategy is to pursue decarbonisation pathways aligned with the International Air Transport Association's (IATA) Four-pillar Strategy to achieve net zero carbon emissions from its operations by 2050.

SIA advances this goal through four levers. First, it reduces emissions at source by investing in new-generation aircraft that are more fuel-efficient. Second, it adopts SAF, which can reduce life-cycle carbon emissions by up to 80% compared with conventional jet fuel. Third, it improves operational efficiency across engineering, flight, and ground operations to enhance fuel productivity and deliver energy savings. Fourth, for residual emissions that cannot yet be eliminated directly, SIA uses high-integrity carbon offsets, through its participation in Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which aims to stabilise international aviation net emissions at 85% of 2019 levels from 2024 to 2035.

During the year, the SIA Group's total fuel consumption (jet kerosene) for its airline flight operations rose by 3.8% which corresponded to the 3.8% increase in its Direct (Scope 1) GHG emissions. This was largely driven by resilient demand for air travel as overall passenger and cargo operations grew by 3.3%. Longer routings due to airspace restrictions, among other operational factors, also contributed to higher emissions and fuel consumption. Notwithstanding, SIA and Scoot have continued to implement fuel-reduction and efficiency measures across its fleet as part of its climate strategy to reduce GHG emissions.

One of the most effective ways for SIA to significantly reduce its emissions is to operate a younger, more fuel-efficient fleet of new-generation aircraft. The average operating fleet age was 7.8 years as of 31 March 2026, almost half the industry average of 15.6 years.

The deployment of next-generation aircraft for passenger services and freighter operations is projected to improve fuel efficiency by up to 25% and 40%, respectively, relative to the older aircraft they replace. At the end of the financial year, 78% of SIA Group's operating fleet comprised new-generation aircraft, and this is expected to reach 90% by 2030.

Beyond its fleet renewal programme, SIA enhances operational efficiency across its engineering, flight, and ground operations by using digital insights, advanced technologies, and strategic partnerships. This includes leveraging analytics to optimise aircraft performance (such as aerodynamic configurations and weight) to improve efficiency without compromising flight safety or performance.

The SIA Group has also identified SAF as the key decarbonisation lever for the airline industry. SIA and Scoot have announced an interim target to replace 5% of total fuel requirements with SAF by 2030, subject to global developments on the availability and adoption of SAF. During the year, the SIA Group announced SAF offtake agreements with World Energy and SkyNRG for approximately 2,500 tonnes of CORSIA-eligible neat SAF, in the form of emissions reductions. The SIA Group also entered into the Memorandum of Understanding to pilot the purchase of voluntary SAF through SAFCo.

SIA offsets residual carbon emissions that cannot be eliminated through technological advancements, operational improvements, or the use of SAF by participating in CORSIA. Since 2019, SIA has adhered to CORSIA's Monitoring, Reporting, and Verification requirements, acknowledging its role in helping the aviation industry achieve net zero carbon emissions by 2050.

Ultimately, the pace of SIA's decarbonisation journey will depend not only on its sustained climate action, but also on broader, systems-level enablers across the aviation sector, including the availability of low-carbon fuels, infrastructure and grid build-out, supportive policy and market mechanisms, and technology readiness.

More details on SIA's decarbonisation journey can be found here.

06 | Sustainability in Our Operations

We build a future-ready and resilient organisation by investing in our people's growth, well-being, and ability to thrive through continuous learning, flexibility, and shared purpose.

Contributed by: Immanu'el Woo

6.1 Environment

While our emissions footprint is largely driven by our portfolio, as an investor, we recognise the important role that we play in setting an example for our portfolio companies.

Enabling a Sustainable Company

We measure emissions associated with our operations in both absolute and relative terms (that is emissions per employee). For the year ended 31 March 2026, emissions from our operations were 13,222 tonnes of carbon dioxide equivalent (tCO_2e), a decrease from 19,731 tCO_2e last year. Scope 3 emissions[1] continue to be the largest component, making up 99% of our total operational carbon footprint, with business travel accounting for 83% of this category. The decrease in our operational carbon footprint was due to lower reported emissions from business travel despite comparable travel volumes, following updated air travel emissions factors[2].

Beyond tracking carbon emissions, we are taking steps to better manage the broader environmental and social impacts of our operations. Temasek-organised events are guided by our Sustainable Events Guidelines, which encourage employees to adopt sustainable practices throughout event planning and delivery. These guidelines support emissions reduction, greater inclusivity, and improved waste management.

Carbon Mitigation Strategies

Understanding our operational carbon footprint and where the hotspots are allows us to implement initiatives and mitigation efforts across our operations. Our strategy in carbon mitigation is to prioritise emissions reduction efforts where we have direct control, before implementing indirect mitigation solutions and compensation measures for residual emissions.

Direct Mitigation

(Direct avoidance and reduction efforts through sustainable practices and corporate initiatives)

Disciplined Business Travel Practices

- We employ a carbon charge mechanism for business travel as part of our annual budget process, using prevailing internal carbon price.
- Employees are encouraged to plan business trips in advance, to optimise travel efficiency, and to explore low-carbon alternatives such as teleconferencing, where possible.

Green Mark Building Certifications

- Our Singapore office: Awarded BCA Green Mark (Healthier Workplaces) Certificate (Platinum) since 2023.
- Our Shanghai office: Awarded LEED Gold Award since 2024.
- Our New York office: Awarded LEED Silver Award since 2024.

Resource Efficiency Efforts

- Optimal, energy-efficient, and sustainable temperature setting of 25°C for our Singapore office.
- Implemented smart metering for better energy monitoring and management.
- Improved waste segregation techniques and e-waste recycling.

Indirect Mitigation

(In-sector solutions to mitigate energy- and travel-related emissions)

Renewable Energy and Renewable Energy Certificates (RECs)

- Our India and UK Offices procured renewable electricity directly from providers.
- Our China and Singapore Offices procured RECs verified by global standards or national issuing bodies, with renewable power generation from solar plants and wind farms.

Sustainable Aviation Fuel certificates (SAFc)

- Purchased SAFc from Singapore Airlines, equal to approximately 1% of emissions from business travel.

Compensation

(High-quality carbon credits)

Purchase of Carbon Credits

- In compensating for our residual emissions from our operations, we considered a variety of project types, including nature-based projects that deliver diverse environmental and social co-benefits across different geographical regions. Carbon credits acquired are verified by established global standards and have a vintage of five years or less.
- During the year, we purchased carbon credits from Climate Impact X and GenZero that comprised a balanced mix of carbon removal and carbon avoidance credits. In selecting the carbon credits, we prioritised those with stronger quality attributes.

[1] Our reporting coverage for Scope 3 emissions from our operations can be found here. Financed emissions from our investment portfolio is reported separately as Total Portfolio Emissions.
[2] Refers to conversion factors used to estimate greenhouse gas emissions per unit of activity.

6.2 People

As an institution, our commitment to sustainability extends from the planet to our people.

Fostering a Diverse, Inclusive, and Fair Workplace

At Temasek, we believe that diversity, inclusion, and fairness are strategic attributes of our culture. Meritocracy in the workplace encompassing these values form the cornerstone of our innovation and performance. We respect and embrace differences in race, gender, age, religion, sexual orientation, nationality, ethnicity, physical ability, and neurodiversity. We foster an environment where all individuals feel they belong, are empowered to unlock their potential, and drive creativity, adaptability, and excellence across the firm.

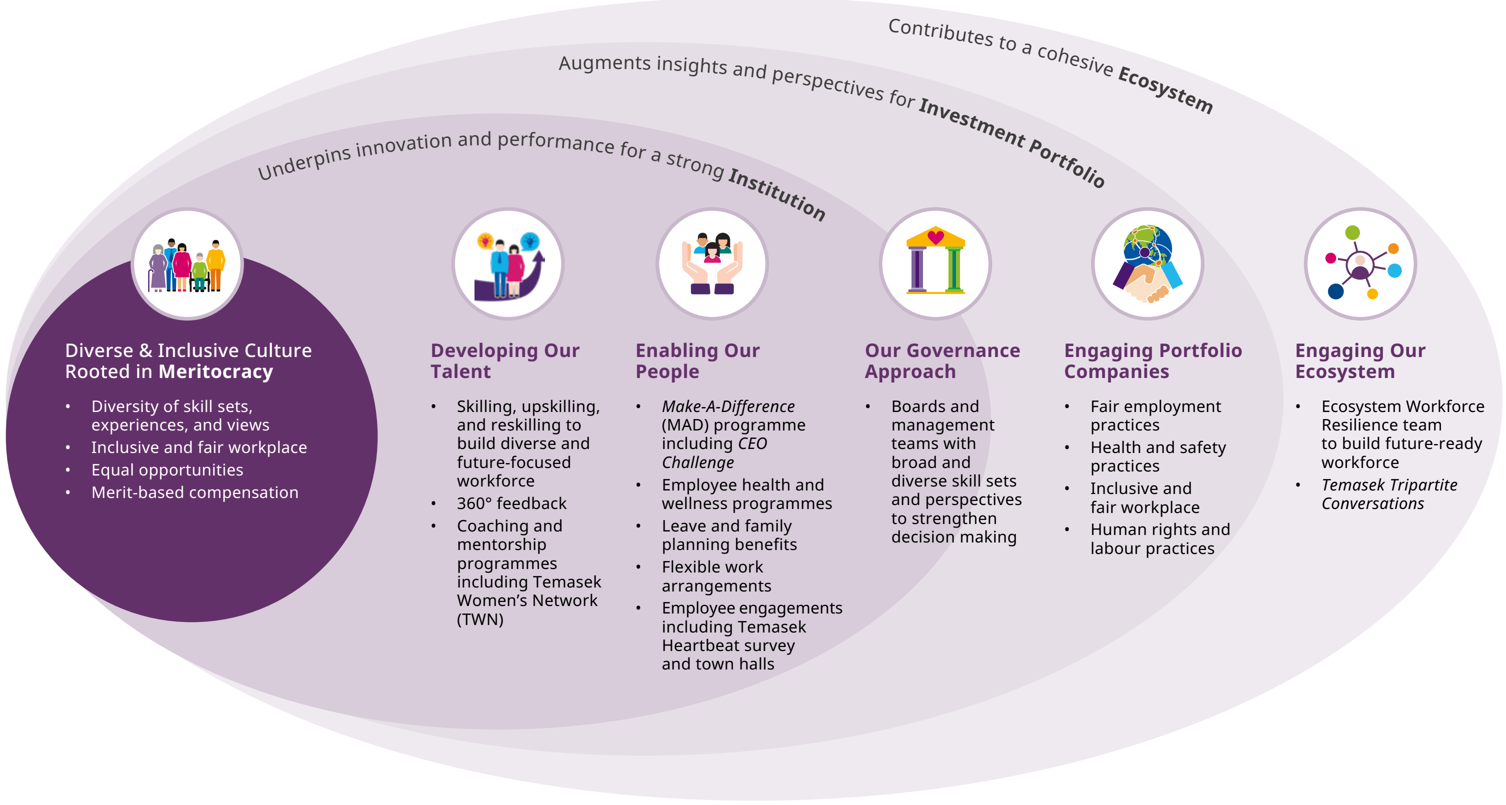
Our commitment to diversity, inclusion, and fairness does not, however, alter our unwavering belief in meritocracy, the principle that governs our human capital policies and that aligns rewards with performance and impact. Our ambition is to build an inclusive meritocracy — a diverse and inclusive corporate culture rooted in the principle of meritocracy.

To realise this ambition, we are intentional in creating opportunities for all employees to contribute to their fullest potential and feel valued and respected regardless of their background. This includes providing access to resources, mentorship, and career development opportunities, ensuring that our team is well equipped to deliver their best to our organisation.

To ensure that meritocracy remains at the heart of our diversity and inclusion efforts, we adopt a holistic development and assessment approach where 360º feedback has become an integral part of our process. We regularly review our policies and practices to identify and eliminate any biases that may hinder equal opportunity.

Recognising that our people have diverse needs and responsibilities, we offer flexible work arrangements that support better work-life integration while maintaining our commitment to delivering on performance and collaboration. We actively seek feedback through Temasek Heartbeat, our employee engagement survey, and other engagement forums, creating space for open dialogue and co-creation of meaningful workplace practices. These platforms help us better understand the evolving needs of our workforce so we are better able to shape initiatives that strengthen employee well-being, inclusion, and connection. By continuously listening and adapting, we aim to cultivate a dynamic and supportive work environment where every voice matters and everyone can thrive.

So Every Generation Prospers — We aspire to help every generation thrive by promoting the well-being of our people, portfolio companies, partners, and communities.



6.2 People *continued*

At TWN's *Women Rising* 2025, TWN hosted Dr. Ilham Kadri (centre, sixth from right), then CEO of Syensqo, for a powerful conversation on transformational leadership. Her reflections on adaptability, empathy, and the courage to reimagine what is possible resonated strongly with TWN's purpose — investing in human potential and championing diverse perspectives.

Our *Inclusivity@Temasek* initiatives continue to strengthen our inclusivity practices and reinforce our culture of belonging. One such initiative, Temasek Women's Network (TWN), supports and inspires our employees in their career and personal journeys. Major highlights during the year included TWN's annual keynote event, *Women Rising*, which provided leadership perspectives on organisational transformation; our *International Women's Day* celebrations that brought peers from our portfolio companies together; and learning sessions covering topics such as menopause, caregiving, and neurodiversity. These sessions were open to all employees, with the aim of forging a culture of understanding, where everyone feels respected and empowered.

Today, our employees encompass 32 nationalities and have a gender mix of 53% male and 47% female. Our senior management is 75% male and 25% female. We continue to embrace and work towards diversity while ensuring a fair, meritocratic, and inclusive workplace.

Developing a Culture of Sustainability

We foster a culture where sustainability is understood, practised, and owned across the organisation by creating opportunities for our people to learn about sustainability and take sustainable action. For the year ended 31 March 2026, more than 900 colleagues volunteered their time and participated in sustainability-focused activities.

Project GO! (Green Office) is our internal employee awareness and engagement series, designed to foster environmental stewardship. This year, colleagues joined site visits to the Keppel Seghers Tuas Waste-to-Energy Plant and St John's Island National Marine Laboratory, and attended educational film screenings featuring themes such as waste and marine conservation. Through *Project GO!*, our employees also took part in hands-on activities such as the 'Grow Your Own Food' microgreens workshop, tree planting events, and riverside clean-ups. These efforts deepened environmental awareness and encouraged more sustainable mindsets and everyday choices beyond the workplace.

Colleagues taking part in a riverside clean-up at Kallang River, contributing to a cleaner and a healthier local ecosystem.

Our Sustainability Champions, comprising colleagues from across our offices globally, built on this momentum by initiating their own activities and encouraging colleagues to participate. These activities, ranging from park clean-ups to tree planting, highlighted how individual passion can spark collective progress.

Together, our employee engagement efforts reflect a shared purpose to make sustainability integral to how we think, act, and grow as a community.

Broadening Our Talent Bench

We continue to build a strong and diverse talent pool to support the delivery of our T2030 strategy, strengthening capabilities in areas critical to long-term value creation, including Artificial Intelligence (AI), cybersecurity, emerging technologies, innovation, strategic development, and operating expertise. By bringing together people with varied skill sets and perspectives, we are better positioned to respond to a rapidly changing world and capture new opportunities across our portfolio.

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

Developing Our Talent

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

6.2 People *continued*

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

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

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

We reinforce continuous development through 360º feedback. Our online platform enables real-time feedback and leverages AI to summarise key strengths and growth opportunities at both the individual and team level. To cultivate a growth mindset across the organisation, we offer individual coaching opportunities to employees and further invest in executive coaching programmes to help managers lead and support their teams more effectively.

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

Enabling Our People

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

Our *Make-A-Difference* (MAD) programme has been an integral part of our life in Temasek since 2008. Through individual and company-wide MAD targets, we encourage our people to pursue outcomes beyond financial targets, encompassing self-development, institutional contributions, community impact, and sustainability goals.

We offer a comprehensive range of benefits designed to support our employees' needs across different life stages. These include core medical and insurance coverage, as well as pro-family and wellness initiatives.

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

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

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

Health & Safety

Our *Because You Matter* initiative provides resources and programmes that focus on caring for the emotional, social, and physical well-being of our employees.

This includes a Well-Being Resource Hub to help our colleagues improve and maintain their health and well-being. It includes onsite health screening, mental resilience and mindfulness workshops, and fitness activities organised by employee volunteers.

Our *Employee Assistance Programme* provides employees and their family members with access to practical advice and counselling.

Finally, we are committed to creating a safe and conducive physical workplace. We do so by ensuring compliance with local safety regulations as well as our workplace health and safety policies.

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6.3 Business Integrity and Governance

Our actions are guided by our unwavering commitment to integrity and our rigorous ethical standards.

Temasek Code of Conduct

The Temasek Code of Ethics and Conduct (T-Code) provides the framework to guide Temasek employees in their daily dealings. Employees are required to observe and comply with the T-Code. Failure to comply with the T-Code will result in the matter being escalated to Temasek's Ethics Committee for review, with potential employment and financial consequences for the employee involved.

With integrity as the key overarching principle, T-Code policies cover areas such as anti-bribery and anti-corruption, anti-harassment, conflicts of interest, gifts and entertainment, personal securities dealings, and whistle-blowing.

To underline our zero-tolerance stance towards these behaviours, all employees undergo mandatory training on business conduct, including in the areas of anti-bribery and anti-corruption, anti-harassment and discrimination, sanctions compliance, and the prevention of insider dealing. New joiners in particular are required to complete mandatory training on the T-Code.

Parties can report any alleged misconduct by Temasek directors or employees, including breaches of laws, regulations, or business ethics, via our whistle-blowing form. We handle such reports with confidentiality, expediency, independence, and integrity. We also have a non-retaliation policy in place to protect persons making such reports from victimisation or retaliation.

To foster a positive work environment and uphold trust and transparency, we have instituted an employee grievance process. This process applies to all full-time, part-time, and contract employees, and ensures that all employees have a fair and transparent way to raise and resolve any workplace grievances confidentially.

Information and Cybersecurity

Temasek published a set of Information Technology (IT) and Information Security Policies (Policies), together with corresponding standards, that are approved by the Senior Management Committee. Available to all employees via the Temasek intranet website, these Policies set out our overarching governance on matters relating to access management, IT security, and treatment of data. We review the Policies at least annually to ensure they remain relevant and effective against the evolving threat landscape.

In conjunction with our growing use of Artificial Intelligence (AI) to generate business value and drive long-term sustainability, we have put in place a robust AI governance framework and a comprehensive set of AI security standards to enable the safe and secure deployment of generative AI across Temasek. This approach ensures that innovation is pursued responsibly, with appropriate safeguards to manage emerging safety and security risks.

To further strengthen oversight and responsible innovation in the realm of AI, Temasek has established a Responsible AI Use Committee. Led by the Temasek Chief Information Security Officer and made up of key Business Unit representatives, the committee oversees governance of AI use cases, embeds responsible AI principles, and supports responsible, secure innovation that is aligned with Temasek's values. Through the agency of strong governance and cross-functional collaboration, Temasek seeks to harness AI as a force for sustainable growth while upholding accountability, resilience, and trust.

Temasek's delegation in San Francisco, convening Chief Information Security Officers of portfolio companies, ISTARI, key stakeholders, and Temasek leaders on emerging cyber solutions and building collective resilience during *RSAC 2026* week.

The robustness of Temasek's cybersecurity practices across 22 domains was externally validated in 2025 when Temasek was awarded the Cyber Trust mark at the Advocate Tier. This certification is valid for three years, with annual recertification audits to ensure continued effectiveness, rigour, and alignment with evolving risk expectations. In early 2026, Temasek successfully completed the annual recertification audit and retained its Advocate Tier status. This reinforces our commitment to strong cyber hygiene, operational resilience, and the protection of long-term enterprise value.

07 | Accelerating Sustainability Through Collaboration

The complexity and urgency of today's challenges call for stronger partnerships, and we work across sectors and borders to mobilise capital, raise standards, advance innovation, and scale long-term sustainability impact.

Contributed by: Immanu'el Woo

7.1 Driving Partnerships for Change

Rising global instability demands stronger partnerships and renewed commitment to safeguard climate progress and build rules-based resilience against interconnected crises like biodiversity loss and inequality.

The complexity and urgency of today's challenges call for stronger global collaborations. Temasek places partnerships at the heart of our strategy, working collaboratively across sectors and borders to advance capital mobilisation, promote industry standards and international standards, advance innovation, and drive long-term sustainability impact.

Advancing Capital Mobilisation

Partnership/Alliance	Key Contributions
Financing Asia's Transition Partnership (FAST-P)	• Supported the launch of FAST-P in 2023. This Singapore blended finance initiative brings together public, private, and philanthropic sector partners to mobilise up to US$5 billion to de-risk and finance transition and marginally bankable green projects in Asia. • Facilitated capital raising and contributed both commercial and concessional capital to the Green Investments Partnership (GIP), which achieved its second close in May 2026, bringing total commitments to US$800 million. • Expected to contribute concessional capital to the Energy Transition Acceleration Finance (ETAF) partnership[1].
Glasgow Financial Alliance for Net Zero (GFANZ)	• Supported the establishment of the GFANZ Asia-Pacific Network Central Office in Singapore. • Member of the Asia-Pacific Advisory Board.
Transition Credits Coalition (TRACTION)	• Knowledge partner of TRACTION since 2023. • Contributed insights to TRACTION's final report during the year, which positions transition credits as a scalable solution to improve the economic viability of financing the early retirement of coal-fired power plants. • Signed a Statement of Support during the year, alongside 20 other organisations, to signal our support and intent to remain constructively engaged for potential offtake of transition credits.
World Bank Private Sector Investment Lab	• Member of the Lab. • Provide investor perspectives to shape financing structures and risk-sharing mechanisms that mobilise private capital into climate-critical sectors, particularly in emerging economies.

Promoting Industry Best Practices and Harmonised Disclosures

Partnership/Alliance	Key Contributions
International Sustainability Standards Board (ISSB)	• Member of the ISSB's Investor Advisory Group. • Contribute investor perspectives in ISSB's standard-setting processes. • Consider the disclosure requirements under the IFRS Sustainability Disclosure Standards (ISSB Standards) when preparing Temasek's Sustainability Report.
Singapore Sustainable Finance Association (SSFA)	• Convening member of SSFA, a cross-sectoral body established by the Monetary Authority of Singapore in 2024 to deepen collaboration across the financial and real economy sectors. • Contribute expertise, insights, and network, particularly in the blended finance and natural capital and biodiversity workstreams. • Contributed insights during the year to its inaugural white paper titled *'Financing Our Natural Capital: A practical guide for FIs getting started on nature financing'*.

Accelerating Sustainability Innovations in the Region

Partnership/Alliance	Key Contributions
Breakthrough Energy Fellows – Southeast Asia	• A multi-year initiative jointly established by Breakthrough Energy, Temasek, and Enterprise Singapore to accelerate the development of early-stage climate-tech solutions in the region. • Selected and onboarded a new cohort of five climate tech start-ups from Malaysia and Singapore during the year, with solutions ranging from novel cooling coatings that use evaporative processes to cool surfaces, to technologies that recycle waste plastics into their original building blocks.
Centre for Hydrogen Innovations (CHI)	• Supported the establishment of CHI in partnership with the National University of Singapore to translate hydrogen research and innovation into real-world applications for scaling and commercialisation. • CHI has been advancing capabilities in ammonia gas turbines, ammonia maritime engines, closed loop carbon capture and utilisation, and methane pyrolysis. • As of May 2026, CHI attracted approximately S$8.50 in additional funding for every S$1 in grant funding provided by CHI.

[1] Temasek's participation is subject to definitive agreements.

7.1 Driving Partnerships for Change *continued*

Scaling Climate Finance: From Ambition To Execution

Climate finance is entering a more demanding phase. Amidst growing complexity, global volatility, and fiscal constraints, the challenge is to translate ambition pragmatically into scalable execution.

In Asia, which accounts for half of global greenhouse gas emissions — about a third of which comes from coal-fired power plants[1] — the climate finance gap is particularly acute, with three critical transitions:

- **First, mobilising capital at scale for renewables and battery storage in emerging markets,** where investment remains insufficient due to real or perceived risks and fiscal constraints.
- **Second, expanding smart grid infrastructure** to integrate clean energy sources and optimise system capacity.
- **Third, accelerating early retirement of coal,** which is challenging in Asia given the region's relatively young coal fleet.

Blended Finance

Blended finance combines catalytic and commercial capital to improve bankability and mobilise private investment at scale. It is especially important for scaling renewables and battery energy storage in emerging markets, where catalytic capital can address risks and crowd in commercial investors.

- In conjunction with our 50th anniversary, we set aside S$100 million of community gifts as Concessional Capital for Climate Action (CCCA). We support FAST-P, a Singapore blended finance initiative, by deploying CCCA and commercial capital to GIP, and subject to definitive agreements, CCCA to ETAF.
- We also partnered with like-minded investors to support Brookfield's Catalytic Transition Fund, which blends commercial capital with up to US$1 billion of catalytic capital from ALTÉRRA, deploying into clean energy and transition assets in emerging markets.

Blended finance is also critical for early coal retirement, where conventional financing is constrained by broad "no coal" policies and limited risk appetite. To be economically viable while preserving energy resilience, early coal retirement must be paired with renewable energy and battery storage build-out. This requires a wider set of financiers — both catalytic and commercial — to go where the emissions are, and it should not be seen as financing coal, but financing a transition away from coal.

Carbon Markets

High-integrity carbon markets can complement direct emissions reductions by lowering abatement costs and mobilising more financing to emerging markets and developing economies. Alongside removal credits, high-integrity reduction credits facilitate activities that prevent emissions at source, where prevailing economic conditions and incentives are inadequate.

- High-integrity transition credits can improve the economic viability of early coal retirement. We signed a Statement of Support with MAS' TRACTION, signalling intent to engage constructively in the potential offtake of transition credits.
- Carbon markets also help address the green premium in hard-to-abate sectors. This includes Sustainable Aviation Fuel certificates (SAFc), which support scaling SAF for aviation decarbonisation. We support this through SAFc purchases, ecosystem building, and piloting a SAF market mechanism with Singapore Sustainable Aviation Fuel Company Ltd.
- High-integrity nature-based solutions support mitigation, adaptation, and resilience, while delivering biodiversity and community co-benefits. These form part of the credits we purchase to compensate for our residual institutional emissions.

Voluntary carbon credits (VCCs) are necessary to catalyse financing. A distinction should be made between removal and reduction/avoidance VCCs, with market mechanisms to determine price differentials and methodologies to account for offsets.

We need innovative financing structures to attract capital providers to fund the capital expenditure required by climate technology solutions such as nuclear fusion.

To scale climate finance, all market participants must work together pragmatically. The urgency of the challenge requires continued innovation and sustained progress. Progress may not always be linear, but delay is far more costly than experimentation.

[1] Monetary Authority of Singapore, Transition Credits Coalition (TRACTION), *Final Report on the Application of Energy Transition Credits for Accelerated Coal Retirement and its Replacement with Clean Energy,* November 2025.

7.2 Turning Ambition into Action

Through *Ecosperity*, we aim to catalyse system-wide momentum for progress, to promote a future where ecology and prosperity go hand in hand.

The Evolution of Ecosperity

Ecosperity is Temasek's sustainability thought leadership and advocacy platform. Launched in 2014, *Ecosperity* fosters purposeful conversations on climate action, innovation, and sustainable development by convening decision-makers to share best practices, insights, and practical solutions grounded in Asia's diverse development pathways.

It debuted as a half-day conference with over 200 participants and has since evolved into a global platform convening innovators, investors, policymakers, and practitioners across Asia and beyond.

The name *Ecosperity* reflects our core conviction that ecology and prosperity are intertwined, and long-term resilience requires advancing both. In line with that conviction, we leverage *Ecosperity* to bring together capital, ideas, and partners to advance solutions that support economic growth while strengthening environmental and social outcomes.

Action-oriented by design, *Ecosperity* enables collaboration, accelerates adoption of sustainable business practices, and supports responsible investment approaches to deliver measurable real-world impact.

Ecosperity Week 2026

The 2026 edition of its flagship event, *Ecosperity Week*, was themed *"Asia's Race Towards 2030: Powered by Innovation, Driven with Intent"*, and focused on breakthrough technologies and innovative business models. Across the main plenaries and partner events, the week-long event convened over 9,000 participants in-person and online globally. Discussions explored opportunities across the areas of Artificial Intelligence (AI), sustainable data centres, the electrification value chain, and climate adaptation and resilience.

Held from 18-21 May, *Ecosperity Week 2026* took place at a pivotal time for Asia as geopolitical volatility brought the convergence of energy security, sustainability, and affordability into sharp focus. The agenda reflected these themes and spotlighted opportunities for regional collaboration.

Day 1 plenaries focused on practical pathways to advance Asia's transition: balancing energy security, affordability, and sustainability; building resilient infrastructure and supply chains; leveraging AI for sustainability and vice-versa. Day 2's *Financing Asia's Transition (FAST) Conference* examined capital mobilisation avenues through bankable financing structures; transition risk-return assessment; and practical execution of energy transition infrastructure across Asia, including next-generation nuclear financing models.

The week also featured more than 60 partner events by almost 40 partners across seven focus areas, including sustainable AI and climate adaptation. Reports launched include: *The Private Capital Opportunity in AI-Enabled Climate and Sustainability Sectors*, produced with Boston Consulting Group, and *The Dual Transition*, developed with Standard Chartered and the Singapore Green Finance Centre. *Ecosperity* and Singapore's National Climate Change Secretariat also co-organised an evening salon to foster public-private dialogue on regional sustainability priorities.

Beyond Ecosperity Week

Ecosperity's influence extends beyond the annual flagship event through its year-round work, including *Ecosperity Conversations* which focus on sustainability megatrends and emerging topics. The platform also extends its reach beyond Singapore through its participation in major global convenings, including *London Climate Action Week*, *New York Climate Week*, and the *UNFCCC Conference of the Parties*, carrying Asia's voice into these forums where global norms are shaped.

At its core, *Ecosperity* provides a space for stakeholders who do not typically sit at the same table — investors, corporates, policymakers, and innovators — to help align priorities, form partnerships, and translate insights into action, facilitate unlocking of capital at scale through exchanges on transition finance, blended finance, and governance frameworks for measurable environmental and social outcomes.

Ecosperity's conversations and partnerships have helped inform policy, contribute to ecosystem resilience, and support scalable sustainability models to advance the region's climate and development progress. For example, there have been advances in areas such as the Singapore-Asia Taxonomy, FAST-P's blended finance mechanism, and Singapore's Article 6 Implementation Agreements. In addition, Pentagreen Capital, which was announced as an HSBC-Temasek partnership at *Ecosperity Week 2021*, is the asset manager for FAST-P's GIP. It has secured total commitments of US$800 million to date and finances solar and battery storage projects across Southeast Asia. As a high-credibility platform, *Ecosperity* amplifies research, solutions, and partnerships to reach decision-makers and accelerate adoption.

As sustainability challenges intensify and geopolitical fragmentation deepens, *Ecosperity* remains a trusted forum where decision-makers build shared understanding, trust, and accountability that helps drive systems-level change.

7.3 Relating to Our Community

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

As a global investor, our social licence to operate depends on our ability to create value for all stakeholders, including our communities. We believe in seeding social capital to foster a more inclusive and resilient world, so every generation prospers.

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

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts. Approved by the Temasek Board, these gifts are donated largely to Temasek Trust (TT) to achieve our community objectives of Connecting People, Uplifting Communities, Protecting Our Planet, and Advancing Capabilities (CUPA).

Temasek's primary community stewardship arm is the Temasek Trust Collective (TTC), an ecosystem of organisations united by a shared purpose of building better for every generation. The TTC mirrors Temasek's CUPA objectives through their four strategic priorities of Planet, People, Peace, and Progress. By harnessing TTC's diverse capabilities, TT builds capacity, convenes partnerships, mobilises capital, and catalyses solutions for lasting impact.

Beyond the TTC, we also give directly to our partners across the Public, Private, and People sectors to maximise the impact of our capital, network, and insights.

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

5 million

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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.

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

The reopening of the expanded Temasek Shophouse in September 2025 undergirds this effort, as it continues to bring changemakers together, sparking collaborations for greater impact. Partnerships are also central to *The Amplifier*, a global mentorship programme working with Philanthropy Asia Alliance (PAA) members to support impact businesses to scale via catalytic capital, expert mentorship, and capability building.

Another such partnership is PathGen, an Artificial Intelligence (AI) powered platform backed by TF and PAA. The platform integrates pathogen genomics and contextual data to support practitioners, clinicians, and industry in sense-making and decision-making, strengthening public health resilience across the region.

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

Advancing Capabilities

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

7.3 Relating to Our Community *continued*

Advancing Skills and Employability for Vulnerable Workers

A key pillar of the T-Spring gift supports workforce skills development, providing a foundation for Singapore's long-term competitiveness. This pillar has two objectives: to strengthen the overall resilience and competitiveness of Singapore's workforce, and to facilitate meaningful employment for vulnerable segments of the workforce.

A recent initiative involves a collaboration with NTUC's Employment and Employability Institute (e2i) to support the development of a platform that connects older professionals, managers, executives, and technicians (PMET) jobseekers with age-friendly employers. This aims to improve job matching through targeted coaching and training. Employers are supported through job re-design to attract and benefit more seniors.

Our T-Spring gift also supported sector-level upskilling of Offshore and Marine (O&M) small and medium enterprises facing structural and technological shifts. In our partnership with ITE-Seatrium Digital Learning Lab, workers will be equipped with advanced skill sets such as remote inspection technology, Internet of Things applications in asset monitoring and maintenance, intelligent surveillance with video analytics, and battery energy storage systems to take on higher-value work. It is envisioned that this will enhance sector readiness for technology-driven and sustainable operations, strengthening sector resilience.

Through these initiatives, T-Spring seeks to reinforce workforce adaptability, support vulnerable worker segments, and contribute to a more inclusive and future-ready economy.

Participants developed an understanding of Battery Energy Storage Systems through hands-on training, exploring key concepts, and practical applications at the Essential Battery Energy Storage Level 1 course in April 2026.

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

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

Strengthening Climate Action

We deploy community gifts to protect our planet. During the year, we committed a portion of our S$100 million Concessional Capital for Climate Action (CCCA) to support the GIP.

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

Annex 1: Independent Practitioner's Report

Independent Practitioner's Limited Assurance Report on Temasek Holdings (Private) Limited's Identified Sustainability Information

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Performance Data, including the greenhouse gas emissions, of Temasek Holdings (Private) Limited ("Temasek") included in Annex 2 of Temasek's Sustainability Report 2026 (the "Identified Sustainability Information"), as at 31 March 2026 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the basis of preparation applied as explained in the Reporting Criteria.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

As part of our substantive assurance procedures on selected information in the Identified Sustainability Information, we have reconciled the emissions data relating to Temasek's portfolio emissions as described in Annex 2 of Temasek's Sustainability Report 2026 (Total portfolio emissions (Scope 1 and Scope 2), Portfolio carbon intensity and Portfolio weighted average carbon intensity) back to the underlying data only for a limited sample of assets. Furthermore, our procedures did not include the following:

- corroborating the underlying greenhouse gas emissions and financial data; and
- testing the data on which the estimates were based or separately developing our own estimates against which to evaluate Temasek's estimates.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Identified Sustainability Information

Management of Temasek is responsible for:

- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the About This Report section in Temasek's Sustainability Report 2026;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing Temasek's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Annex 1: Independent Practitioner's Report *continued*

Practitioner's responsibilities
Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of Temasek's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Temasek's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of Temasek's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates; and
- considered the presentation and disclosure of the Identified Sustainability Information.

Purpose and restriction on distribution and use
We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting Temasek in reporting the Identified Sustainability Information to Temasek's Board of Directors and for inclusion in Temasek's Sustainability Report 2026 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for Temasek in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Temasek for our work or this report.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
29 June 2026

Annex 2: Sustainability Performance Data

(for year ended 31 March)

Our Portfolio

Metric	Unit	2020	2021	2022	2023	2024	2025	2026
Greenhouse Gas Emissions								
Total portfolio emissions (Scope 1 and Scope 2)	million tCO_2e	30	24	26	27	21	21	**21**
Portfolio carbon intensity[1]	tCO_2e/S$M portfolio value	120	73	74	84	66	57	**50**
Portfolio weighted average carbon intensity[1]	tCO_2e/S$M revenue	*	*	119	110	87	89	**83**

Our Operations

Metric	Unit	2020	2021	2022	2023	2024	2025	2026
Greenhouse Gas Emissions								
Scope 1 emissions from company vehicles	**tCO_2e**	*****	*****	**9**	**5**	**23**	**16**	**21**
Scope 2 emissions from electricity (location-based)	**tCO_2e**	**2,467**	**2,286**	**2,348**	**2,373**	**2,409**	**1,018[2]**	**1,063[2]**
Scope 2 emissions from electricity (market-based)[3]	**tCO_2e**	**2,467**	**2,286**	**2,348**	**915**	**501**	**137**	**151**
Scope 3 emissions	**tCO_2e**	**21,090**	**1,222**	**4,125**	**10,560**	**18,554**	**19,578**	**13,050**
Category 1: Purchased goods and services	tCO_2e	1,161	725	1,160	1,851	2,459	1,830	**1,749**
Corporate events	tCO_2e	1,161	#	21	513	905	871	**603**
Data centres	tCO_2e	*	725	1,139	1,338	1,554	959	**1,146**
Category 3: Fuel- and energy-related activities	tCO_2e	*	*	*	*	*	397	**215**
Category 5: Waste generated in operations	tCO_2e	*	#	#	#	#	#	**#**
Category 6: Business travel	tCO_2e	19,929	323	2,782	8,473	15,850	17,060	**10,797**
Category 7: Employee commuting	tCO_2e	*	174	183	236	245	291	**289**
Total absolute emissions[3]	**tCO_2e**	**23,557**	**3,508**	**6,482**	**11,480**	**19,078**	**19,731**	**13,222**
Purchased Renewable Energy Certificates (RECs), Sustainable Aviation Fuel certificates (SAFc), and Carbon Credits								
Purchased RECs to reduce Scope 2 emissions from electricity	tCO_2e	–	–	–	(1,458)	(1,908)	(881)	**(912)**
Purchased SAFc to reduce Scope 3 emissions from business travel	tCO_2e	–	–	–	–	–	(155)	**(120)**
Purchased carbon credits	tCO_2e	(23,557)	(3,508)	(6,482)	(11,480)	(19,078)	(19,576)	**(13,102)**
Total purchased RECs, SAFc, and carbon credits	**tCO_2e**	**(23,557)**	**(3,508)**	**(6,482)**	**(12,938)**	**(20,986)**	**(20,612)**	**(14,134)**

* Information not available/measured in previous years.
\# Amount is less than 1 tCO_2e.
1 For the year ended 31 March 2026, we have fully transitioned to a mark-to-market (MTM) basis for our portfolio and performance reporting. Portfolio emissions intensity-based metrics from the year ended 31 March 2016 onwards have been restated to value our unlisted investments on a MTM basis. Our prior reporting basis valued our unlisted investments at book value. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.
2 Based on purchased electricity consumed.
3 Included in the calculation of total absolute emissions.

Annex 2: Sustainability Performance Data *continued*

Our Operations

Metric	Unit	2020	2021	2022	2023	2024	2025	2026
Total Emission Intensity	**tCO_2e/employee**	**28.8**	**4.2**	**7.4**	**12.0**	**19.0**	**20.6**	**13.7**
Scope 1 emission intensity	tCO_2e/employee	*	*	#	#	#	#	**#**
Scope 2 emission intensity (market-based)	tCO_2e/employee	3.0	2.7	2.7	1.0	0.5	0.2	**0.2**
Scope 3 emission intensity	tCO_2e/employee	25.8	1.5	4.7	11.0	18.5	20.4	**13.5**
Energy Consumption								
Total energy consumption	kWh	5,727,911	5,357,539	5,499,106	5,597,014	5,574,982	2,651,088[1]	**2,684,880[1]**
From non-renewable sources	kWh	*	*	*	1,879,141	864,293	528,013[1]	**560,852[1]**
From renewable sources	kWh	*	*	*	3,717,873	4,710,689	2,123,075[1]	**2,124,028[1]**
Energy consumption intensity	kWh/employee	7,011	6,370	6,249	5,848	5,569	2,764	**2,779**
Water Consumption								
Total water consumption	m^3	7,734	2,782	3,373	5,547	6,289	8,262	**8,692**
Water consumption intensity	m^3/employee	9.5	3.3	3.8	5.8	6.3	8.6	**9.0**
Waste Generation								
Total waste generated	tonnes	*	3.4	11.6	15.7	19.1	21.7	**24.9**
Materials Use								
Paper consumption	million pieces	3.7	1.0	0.9	1.3	1.3	1.3	**1.1**

* Information not available/measured in previous years.
\# Amount is less than 1 tCO_2e.
[1] Based on purchased electricity consumed.

Annex 2: Sustainability Performance Data *continued*

Our People

Metric	Unit	2020	2021	2022	2023	2024	2025	2026
Employment								
Total number of employees	number	817	841	880	957	1,001	959	**966**
Employee Composition								
Current employees by gender								
Female	%	46	45	45	46	46	47	**47**
Male	%	54	55	55	54	54	53	**53**
Current employees by age group								
≤30 years old	%	24	27	22	24	21	20	**19**
31–40 years old	%	43	42	42	42	44	42	**40**
41–50 years old	%	20	20	23	22	23	25	**26**
>50 years old	%	13	11	13	12	12	13	**15**
Current employees by nationality								
Singaporeans	%	60	60	58	62	61	64	**65**
Singapore Permanent Residents (PRs)	%	10	10	11	9	9	8	**7**
Other nationalities	%	30	30	31	29	30	28	**28**
Current employees by category & gender								
Senior Management								
Female	%	*	*	22	25	27	26	**25**
Male	%	*	*	78	75	73	74	**75**
Management								
Female	%	*	*	41	42	42	43	**44**
Male	%	*	*	59	58	58	57	**56**
Support								
Female	%	*	*	86	86	88	89	**90**
Male	%	*	*	14	14	12	11	**10**

* Information not available/measured in previous years.

Annex 2: Sustainability Performance Data *continued*

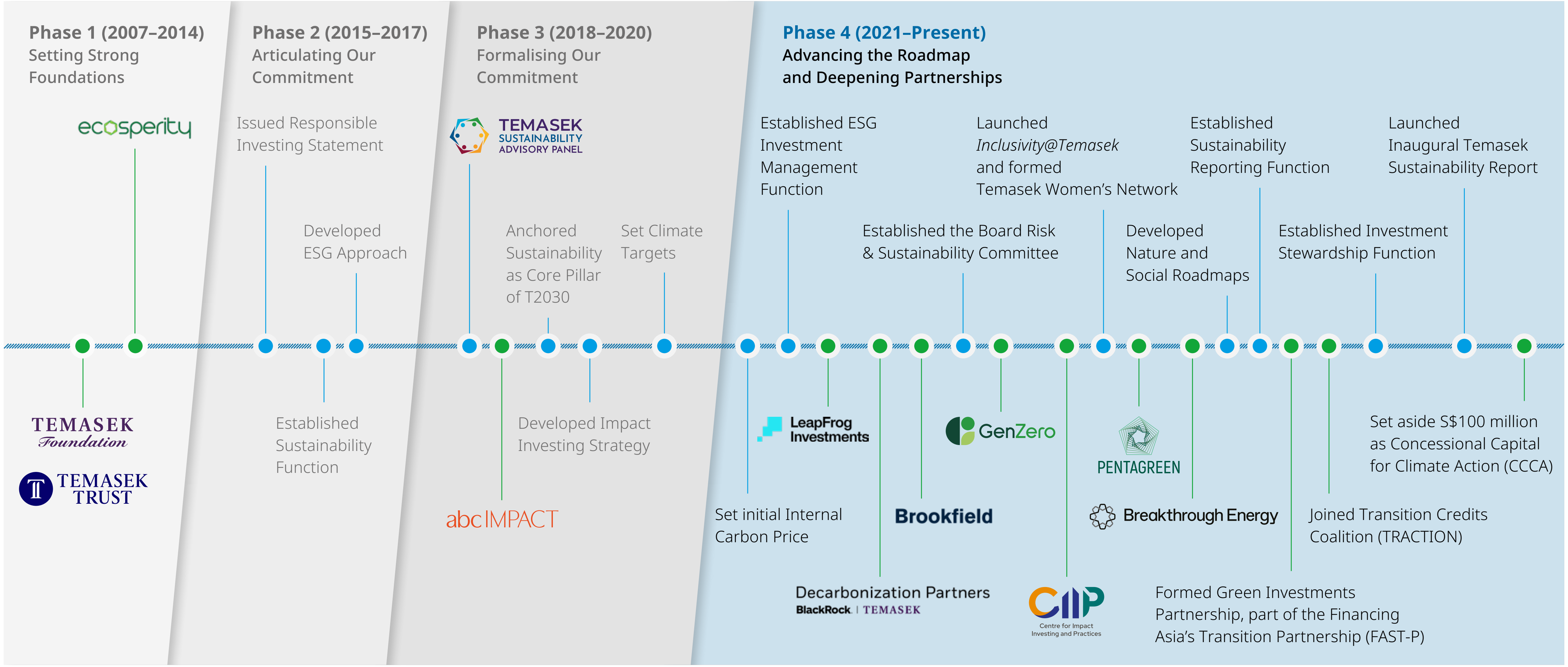
Our People

Metric	Unit	2020	2021	2022	2023	2024	2025	2026
New hires by gender								
Female	%	*	*	37	49	47	44	**55**
Male	%	*	*	63	51	53	56	**45**
Turnover by gender								
Female	%	*	*	41	46	42	42	**49**
Male	%	*	*	59	54	58	58	**51**
Development & Training								
Average training hours	hours/employee	*	*	31.8	29.8	35.0	31.0	**29.8**
Average training hours by gender								
Female	hours/employee	*	*	32.4	30.4	36.2	32.4	**29.4**
Male	hours/employee	*	*	31.3	29.4	34.1	29.8	**30.1**
Average training hours by category								
Senior Management	hours/employee	*	*	31.6	30.2	42.8	34.1	**35.1**
Management	hours/employee	*	*	32.3	30.5	34.9	31.6	**29.5**
Support	hours/employee	*	*	29.1	24.9	30.1	25.0	**26.7**

* Information not available/measured in previous years.

Annex 3: Our Sustainability Journey

Our commitment to sustainability has evolved over the years and continues to deepen as a strategic pillar under our T2030 strategy.



- Advancing Sustainability Strategy and Building Functional Capabilities
- Accelerating Sustainability Through Collaborations with Broader Ecosystem

Cautionary Statement

The material in this report is provided for informational purposes only and is subject to various qualifications and disclaimers which should be read in conjunction with it, including the qualifications and disclaimers available on our corporate website. We expect the practices and approaches discussed in this report and methodologies used to create information in this report to evolve over time, and we may not update historical information for changes in our practices, approaches, or methodology. Similarly, certain statements in this report are forward-looking, which involve subjective judgment and analysis and reflect Temasek's expectations. All statements in this report that do not relate exclusively to matters of historical fact should be considered forward-looking statements. Such statements are subject to significant uncertainties, risks, and contingencies including, but not limited to, changes in economic, market, geopolitical, social, and environmental conditions, among other factors.

These risks include, but are not limited to, risks associated with the energy transition, including the availability or unavailability of energy, renewable energy options and technology to enable transition and the use of renewable energy, the availability of carbon removal technology and options, fuel prices, international trade policy considerations, technological innovations, climate-related conditions and weather events, legislative and regulatory changes, our ability to gather and verify data regarding environmental impacts, our ability to successfully implement various initiatives throughout the company under expected time frames, the compliance of various third parties (including our portfolio companies) with our policies and procedures and legal requirements, our dependency on certain third parties to perform, and other unforeseen events or conditions. To the extent such risks occur, it may cause actual occurrences to differ adversely and materially from such forward-looking statements.

Relatedly, there is no guarantee that we or entities in our portfolio will achieve our sustainability targets or, whether or not such targets are met, ultimately have a positive impact, either on particular sustainability matters or as a whole. We also rely on third-party information for certain of our disclosures; while we are not aware of any material flaws with the information we have used, we do not assume any responsibility for the accuracy or completeness of such third-party information and, unless expressly indicated, may not have undertaken to independently verify this information or the assumptions or other methodological aspects underlying such information. In addition, sustainability-related engagements, collaborations, and disclosures are conducted in compliance with applicable antitrust laws and regulations. Temasek does not facilitate exchanges of competitively sensitive information among its portfolio companies.

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Explore our sustainability initiatives and efforts at
www.temasek.com.sg/en/sustainability