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Voluntary Carbon Market Disclosure Act (AB 1305) Compliance Statement

This statement is meant as a guide to where the disclosures required by California’s Voluntary Carbon Market Disclosures Act (**AB 1305**) can be found throughout Temasek’s Sustainability Report (**SR**) 2024¹ ([link](#)) and other sustainability-related disclosures on our corporate website. To fulfil our disclosure obligations under AB1305, this Statement is to be read in conjunction with the referenced documents, e.g., SR 2024, as noted in the table below.

The following is a summary of Temasek’s claims regarding our climate-related ambitions and goals:

1. We target to reduce the net carbon emissions (Scope 1 and Scope 2) attributable to our portfolio to half the 2010 levels by 2030, as we aim for net zero portfolio emissions by 2050.
2. We set our commitment to be carbon neutral as a company in 2020. We continue to uphold our commitment to carbon neutrality in our operations.

The AB1305 disclosures should be understood in the context of Temasek’s overall approach to climate-related disclosures, which includes the following:

1. Temasek prepares its Sustainability Report taking into consideration the International Sustainability Standards Board (**ISSB**) International Financial Reporting Standards (**IFRS**) S1 and S2 Sustainability Disclosure Standards (**ISSB Standards**) as well as other sustainability reporting standards, where relevant. We look to progressively expand our sustainability disclosures to achieve further alignment to the ISSB Standards in the coming years.

AB 1305 Disclosure Category	Location in Temasek Materials
1. How Temasek’s claims regarding carbon neutrality and net-zero emission goals are determined to be accurate	<p>a) Information on Temasek’s portfolio emissions metrics and targets, including information on calculation methodology is on pages 4 and 49 -51 of SR 2024.</p> <p>b) Information on Temasek’s carbon neutrality goal as a company is on pages 54-55 of SR 2024.</p> <p>c) Information on Temasek’s internal governance approach over our sustainability initiatives is on pages 16-19 of SR 2024.</p> <p>d) In addition, as noted below, certain emissions data are subject to limited third party assurance.</p>

¹Information disclosed in the SR 2024 covers Temasek and its sustainability activities as an asset owner for the year ended 31 March 2024, unless otherwise stated. Temasek neither makes claims nor provides information on Temasek’s portfolio companies, unless otherwise specifically stated and then only in reliance on third party data. Temasek’s holdings in the 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.

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AB 1305 Disclosure Category	Location in Temasek Materials
<p>2. How interim progress toward Temasek's claims regarding carbon neutrality and net zero emission goals is being measured</p>	<p>A. Net zero portfolio emissions ambition</p> <p>a) Details regarding how Temasek manages and measures progress towards its net zero ambition are located throughout the Sustainability in Our Investments section (pages 21-41) and the Managing Sustainability and Climate Risk and Performance section (pages 43-51) of SR 2024, in particular:</p> <ul style="list-style-type: none"> i. Page 21 (measuring investments aligned with the Sustainable Living trend) ii. Page 32 (portfolio monitoring activities and tools used to track progress) iii. Page 34-35 (engaging portfolio companies on climate) iv. Page 50-51 (measuring portfolio emissions performance) <p>B. Carbon neutrality goal as a company</p> <p>a) Details on how Temasek manages and measures progress towards its carbon neutrality goal as a company are on pages 54-55 of SR 2024.</p> <p>b) Details on purchased Renewable Energy Certificates to reduce Scope 2 emissions from electricity, as well as carbon credits to address residual institutional emissions are provided in the Annex (page 65) of SR 2024.</p>
<p>3. Temasek's approach to establishing portfolio emissions targets for its emissions reduction pathway and the relevant methodology used</p>	<p>a) Information on how net carbon emissions target is set for our portfolio is on page 49 of SR 2024.</p> <p>b) Information about the overall climate scenario analysis is on pages 43-48 of SR 2024.</p>
<p>4. Any independent third-party verification of Temasek's data and claims listed</p>	<p>a) Emissions data verified by an independent third party can be found in the Annex of SR 2024.</p> <p>b) PricewaterhouseCoopers LLP's limited assurance report on the selected portfolio emissions metrics for the year ended 31 March 2024 can be found in the Temasek Review 2024.</p>

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Important Notice

This information was last updated 28 November 2024.

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 rely on third party information, including information from our portfolio companies over which we have very limited control, for certain of our disclosures and goals, including our goal to achieve net zero Scope 1 and 2 portfolio emissions by 2050. 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, have not undertaken to independently verify this information or the assumptions or other methodological aspects underlying such information. Similarly, while we make use of various methodologies or third-party frameworks, we cannot, nor should any language of “alignment” or similar be understood to, guarantee complete alignment with any such standards or the particular expectations of any particular stakeholder. Our disclosures and related methodologies may change due to various factors, which may be in or out of our control. We expressly disclaim any duty to update any such forward-looking disclosures except as explicitly required by law.

Forward-Looking Statements

The material in this disclosure 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 website. We expect the practices and approaches discussed in this disclosure and methodologies used to create information in this disclosure to evolve over time, and we may not update historical information for changes in our practices, approaches, or methodology. Similarly, certain statements in this disclosure are forward-looking, which involve subjective judgment and analysis and reflect Temasek’s expectations. All statements in this disclosure 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 any such risks materialize, it may cause actual occurrences to differ adversely and materially from such forward-looking statements.