

Sustainability

We seek to catalyse positive outcomes towards net zero, nature positive, and inclusive growth.

Sustainability is at the core of everything we do — from our mandate to deliver sustainable returns over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

As at 31 March 2025, investments aligned with the Sustainable Living trend represented 11% of our net portfolio value. This consisted of sustainability-focused investments and climate transition investments, covering key focus areas such as food, water, waste, energy, materials, clean transportation, and the built environment.

Sustainability Disclosures

Our *Sustainability Report* brings together our disclosures and tracks our progress. It takes into consideration the disclosure requirements issued by the International Sustainability Standards Board.

Pathways Towards Our Climate Targets

Our target is to reduce the net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve net zero by 2050. This requires determined and sustained action. We remain focused on three pathways to catalyse climate action:



Investing for a low-carbon economy



Encouraging decarbonisation efforts in our portfolio companies



Enabling carbon markets solutions

We apply an internal carbon price of US\$65 per tCO₂e¹ to embed the cost of carbon in our investment and operating decisions, and to further align our portfolio and business to our net zero target. We expect to progressively increase this to US\$100 per tCO₂e by 2030.

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

² Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO₂e. Our investment positions in private equity funds, credit, and other assets are excluded.

³ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

⁴ Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO₂e/\$\$M portfolio value.

⁵ 2021 figures have been restated to reflect updated emissions data (Scope 1 and Scope 2) from some of our portfolio companies.

⁶ Negative emissions acquired through investments and high-quality carbon offsets.

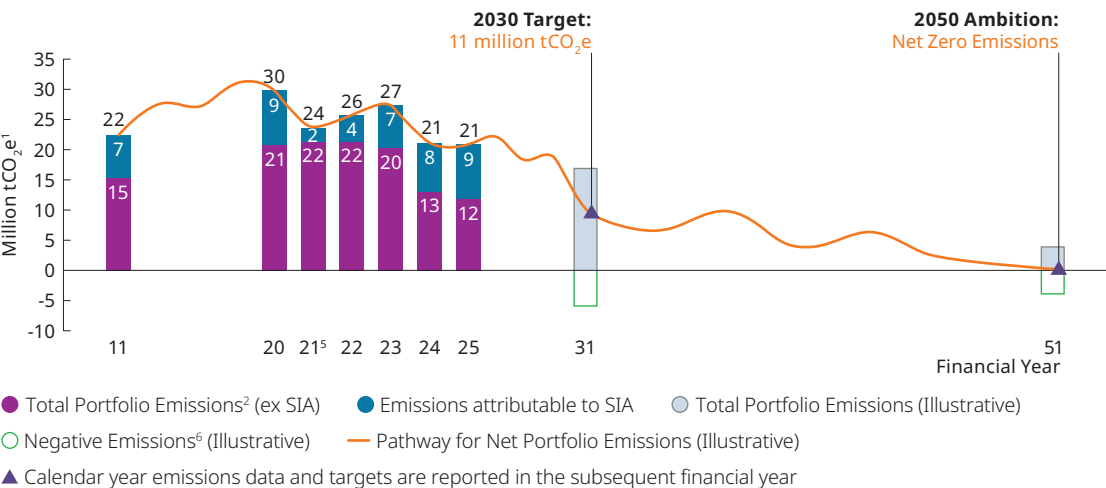
Emissions Associated with Our Portfolio

For the financial year ended 31 March 2025, both Total Portfolio Emissions² and Portfolio Weighted Average Carbon Intensity³ remained at 21 million tCO₂e and 92 tCO₂e/\$\$M revenue respectively. On the other hand, Portfolio Carbon Intensity⁴ decreased to 63 tCO₂e/\$\$M portfolio value, from 73 tCO₂e/\$\$M portfolio value for the previous financial year.

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

(for year ending 31 March)

Towards Net Zero



Building a Sustainable Organisation

We remain committed to reducing the overall environmental impact arising from our operations by harnessing all levers to reduce emissions. These efforts included procurement of renewable electricity for our offices in London and Mumbai, as well as Renewable Energy Certificates for our Singapore and China offices.

We continue to foster a diverse and inclusive culture rooted in the principle of meritocracy. Today, our staff encompass 32 nationalities with a gender mix of 53% male and 47% female.

Read more about our commitment to sustainability at temasekreview.com.sg/sustainability or scan the QR code



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