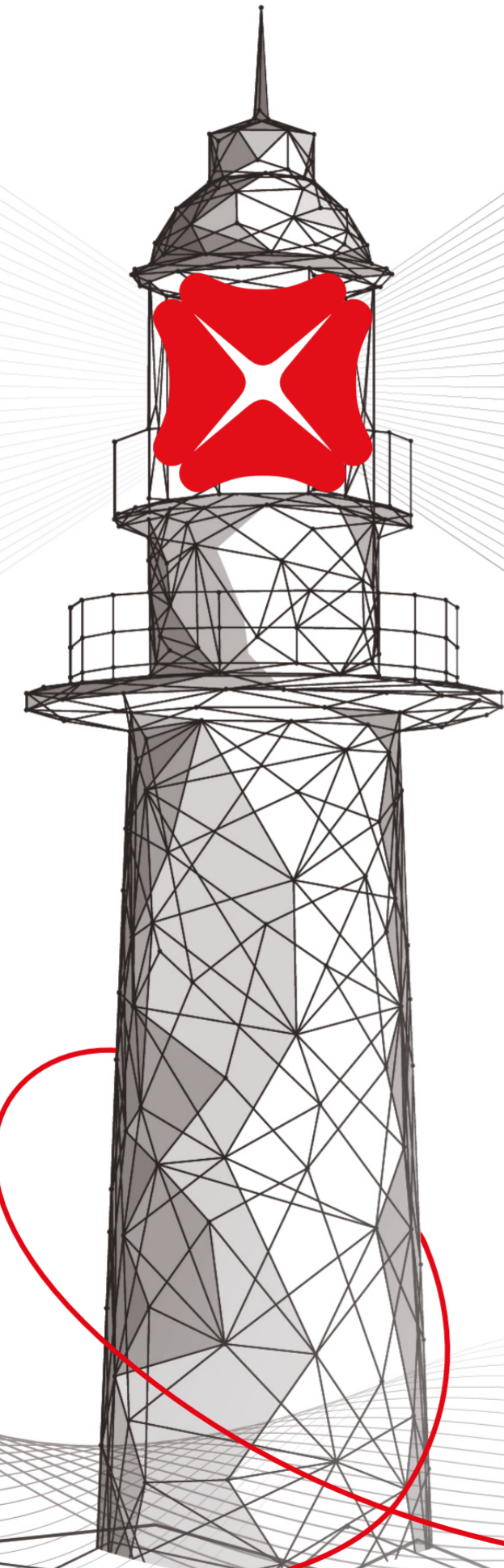




Live more,  
Bank less



# Staying the course for a *better world*

A beacon of stability

SUSTAINABILITY REPORT 2025



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# I Introduction

## About us

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 17 consecutive years from 2009 to 2025.



## About this report

This sustainability report is approved by the Board. It should be read in conjunction with the [Annual Report 2025](#) and other sustainability-related disclosures on our [website](#).

It has been prepared in compliance with Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules 711A and 711B. It provides climate-related disclosures based on the climate-relevant provisions in the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, IFRS S1 and IFRS S2. In this first year of application, we have applied the transition reliefs available and the proportionality mechanisms permitted under the standards.

This report has also been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, and with reference to the Sustainability Accounting Standards Board (SASB) Commercial Banks (FN-CB) Standard and the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations for nature-related disclosures. These frameworks were selected based on their relevance to DBS as a financial institution and wide adoption by listed companies. This supports the disclosure of comparable and decision-useful information to our stakeholders.

This report covers DBS Group Holdings and its subsidiaries for 1 January to 31 December 2025, unless otherwise stated in the sections of this report where relevant. This is the same reporting entity and period as our consolidated financial statements.

The primary financial information in this report is presented in Singapore dollars, which is the same as our consolidated financial statements. Where appropriate, the report may reference financial amounts in foreign currencies.

Our sustainability reporting processes are subject to internal review, with selected indicators also subjected to external assurance as detailed on pages 126 to 127.

## Feedback

We welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to DBS Group Sustainability at [sustainability@dbs.com](mailto:sustainability@dbs.com).

# I CEO Message



**“Our conviction remains that sustainability is not a parallel agenda, but a core driver of long-term value. When approached pragmatically, it strengthens economic competitiveness, improves lives and builds resilience for the future.”**

**Tan Su Shan**

Chief Executive Officer, DBS Group Holdings

2025 was another year that tested the resilience of economies, institutions and societies alike. It underscored the growing complexity and uncertainty of the world we operate in, where geopolitics, economic competitiveness, technology and sustainability are increasingly intertwined, and where progress is rarely linear.

Geopolitical tensions remained elevated, fragmenting global trade and investment flows and reinforcing concerns around energy security and supply chain resilience. At the same time, artificial intelligence continued to advance at extraordinary speed, reshaping industries and redefining productivity frontiers. These developments reinforced a reality that many policymakers and businesses have been grappling with – sustainability objectives must be pursued alongside, but not at the expense of, economic strength and social stability.

On the climate front, the physical impacts continued to intensify. 2025 was again among the warmest years on record, and the frequency and severity of extreme weather events continued to rise across regions. The impacts are no longer abstract. They are affecting food systems, infrastructure, insurance affordability and household livelihoods – with the most severe consequences borne by vulnerable communities. In Asia Pacific, losses from natural disasters totalled USD 73 billion last year, and only 12.3% of these were insured, according to Munich Re.

Sustainability has also become more polarised in parts of the world. In some jurisdictions, policy momentum has slowed and public discourse has become more ideological.

Yet amid all these challenges, there are tangible grounds for optimism. The global energy and industrial systems

are undergoing a structural transformation, increasingly driven by economics rather than ambition. According to the International Energy Agency, global investment in clean energy and low-carbon technologies remained around twice the level of investment in fossil fuels in 2025, underscoring how decisively capital flows have been reshaped over the past decade. In the first half of 2025, renewable energy sources overtook coal as the largest source of global electricity for the first time in history, according to Ember.

Electrification across mobility and industry is accelerating. This transformation matters for climate outcomes, but also drives productivity, energy security and long-term competitiveness.

Asia sits at the centre of this shift. China continued to deploy low carbon energy at unprecedented scale, adding more solar and wind capacity than the rest of the world combined, while also expanding electric mobility, battery manufacturing and grid infrastructure upgrades at speed. India sustained strong momentum, and across Southeast Asia, countries are investing in clean power, system modernisation and sustainable urbanisation, each following pathways shaped by their own economic and social realities and needs.

## Staying the course for a better world

These developments matter deeply for DBS. As an Asia-centric bank, our role is to support growth that is resilient, inclusive and future-ready. The region’s transition will not follow a single blueprint. It will require collaboration, enabling policies, pragmatic and scalable solutions and capital deployed with clarity and purpose – tailored to local contexts and development stages.

For DBS, our conviction remains that sustainability is not a parallel agenda, but a core driver of long-term value. When approached pragmatically, it strengthens economic competitiveness, improves lives and builds resilience for

the future. We believe progress depends less on debate and perfection, and more on disciplined execution in the real economy. Our focus therefore remains on supporting solutions that work today, enabling those that can scale tomorrow, and partnering across ecosystems to accelerate progress where it matters most.

We continue to do this through our three sustainability pillars: (1) Responsible Banking that seeks to empower our clients to be more sustainable and to promote greater access to essential financial services, (2) Responsible Business Practices that focuses on how we conduct ourselves as an organisation, and (3) Impact Beyond Banking that aims to uplift the lives and livelihoods of those in need, as well as to spark employee volunteerism.

**In our Responsible Banking pillar**, we accomplished a major milestone in 2025, with our sustainable financing commitments, net of repayments, ending the year at over SGD 102 billion. We also facilitated SGD 41 billion of ESG bond issuances as an active bookrunner last year.

We continued our efforts to foster a whole-of-ecosystem approach, anchored in the conviction that collaboration and innovation are critical to accomplish system change. For instance, we supported a two-day workshop on battery energy storage systems (BESS), which convened Indonesia’s Ministry of Energy and Mineral Resources, Perusahaan Listrik Negara (PLN), the International Energy Agency and various other stakeholders such as regulators, regional renewable energy and infrastructure developers, equipment suppliers and multilateral development banks (MDBs)/ development finance institutions (DFIs). The technical discussions identified solutions to scale BESS across the country.

DBS has also been co-leading the transition finance and taxonomy working groups of the Singapore Sustainable Finance Association, which aims to strengthen Singapore’s

position as a regional finance hub. As part of this, we co-led work aimed at accelerating decarbonisation in Singapore's built environment. We brought together real estate companies, policy makers and regulators, service providers and financial institutions to collectively identify challenges and catalyse solutions.

In addition to our focus on large corporates, we accelerated our efforts to help Mid-Caps and SMEs in their efforts to foster resilient and sustainable businesses. The DBS ESG Ready Programme, launched in April 2024 in partnership with Enterprise Singapore, is designed to equip our clients with the capacity and capabilities to advance their sustainability journeys. Since inception, this programme has gained significant momentum, and sign-ups almost doubled last year compared with 2024.

This programme gained global recognition by being featured as Singapore's only case study in the Organisation for Economic Co-operation and Development (OECD)'s report "Scaling Up Public Financing & Non-Financial Support for SME Sustainability". Additionally, we launched Singapore's first decarbonisation playbook for manufacturers to support their business transformation. Combined with our initiatives in other markets, we were able to grow our sustainable finance volumes to Mid-Caps and SMEs by over 60% compared to the preceding year.

Complementing all these efforts on client engagement, we also further strengthened our ESG risk management capabilities and governance. Our Group Climate Council (GCC) continued to oversee all strategic initiatives on our climate agenda, which last year for instance included refinements to our ESG risk assessment processes and structured learning journeys for relevant colleagues. The GCC also expanded its scope to nature, whose preservation is fundamental to economic activity and long-term human prosperity. We concluded an 18-month project with Cambridge University's Institute for Sustainability Leadership, which was summarised in a joint report titled 'Building Capacity to Identify and Assess Nature-Related Financial Risks'. Building on insights from this

project, we further strengthened our approach by expanding the data sets and tools we used, allowing us to further deepen the analysis of nature-related risk.

In Consumer Banking, we continued enabling our customers to make sustainable lifestyle choices, enhancing financial planning, as well as supporting sustainable investment choices and philanthropic ambitions. In Singapore, we rolled out an enhanced Green Home Loan in 2025, and in combination with our Green Mortgage in Taiwan, disbursed a total of close to SGD 700 million. We also provided SGD 500 million in green car loans in Singapore, which feature preferential financing terms to EV buyers to support the country's vision of 100% cleaner energy vehicles by 2040.

Across Asia, a significant number of individuals and businesses remain underbanked. This is why expanding access to affordable and appropriate financial services to support economic participation remains critical for us. We extended more than SGD 1.4 billion in cumulative financing to low-income individuals in Indonesia and China, as well as SGD 3.5 billion in outstanding exposures under the Priority Sector Lending framework in India. We also supported MSMEs with SGD 500 million in unsecured loans across Singapore, Hong Kong and India to support their working capital.

**In our Responsible Business Practices pillar**, we recognise that the world of work is changing at an unprecedented pace, with AI fundamentally reshaping how work is done. We acted early and are investing meaningfully in our people – through reskilling, redeployment and career pathways – so they can adapt, remain relevant and thrive in an AI-powered future, supported every step of the way.

Based on our continuous efforts to nurture a thriving culture and deliver our employee value proposition, we were able to maintain our employee engagement score at 91% – 13 percentage points above the APAC Financial Services Industry benchmark and six percentage points above the APAC Best Employers benchmark.

We also continued to deliver on our decarbonisation strategy related to our own operations and are well on track to meet the interim targets.

**In our Impact Beyond Banking pillar**, we scaled our efforts to creating impact through the DBS Foundation, building on more than a decade-long journey, and bolstered by the upsized commitment we made in 2024 to allocate up to SGD 1 billion over 10 years to uplift the lives and livelihoods of vulnerable communities in Asia. In 2025, our Businesses for Impact and active programme partners collectively reached over 1 million individuals, providing them with access to goods and/ or services. Since 2024, we have committed over SGD 160 million to support 48 Businesses for Impact and 29 new impact programmes, including four inaugural Impact Beyond Award winners developing innovative solutions for ageing societies.

As Singapore marked 60 years of independence, DBS provided SGD 23 million in savings and support to ease living and business costs, as part of a series of SG60-themed programmes ranging from grocery and meal deals for consumers, to waivers and cashback benefits for heartland merchants.

Our sense of responsibility is also reflected in how we respond in moments of acute need. Following the devastating fire in Tai Po, DBS Hong Kong donated HKD 10 million and leveraged our digibank platform to enable customers to contribute directly to relief efforts, supporting affected families and communities. And in Indonesia, we announced over IDR 6 billion to support over 10,400 vulnerable individuals and 1,700 households affected by floods and landslides, and worked with Plan Indonesia to channel the aid to support post-disaster recovery.

Furthermore, I am so proud that Team DBS delivered more than 300,000 volunteering hours, reaching over 800,000 individuals and driving employee engagement to embed the culture of giving.

## A beacon of stability

Purpose at DBS has never been abstract. It has always been anchored in action and responsibility – to our shareholders, our customers, employees and the communities that place their trust in us. As the world becomes more complex and uncertain, that sense of responsibility becomes even more important. It guides how we make decisions, how we allocate capital and how we measure success.

Our vision to be the Best Bank for a Better World reflects a clear belief: long-term value is created when financial strength, societal progress and environmental stewardship move in the same direction. Sustainability, at its heart, is about outcomes that endure – enabling people to thrive today, while safeguarding opportunities for future generations. This belief shapes how we serve households, support businesses and contribute to the communities across Asia that depend on us.

The years ahead will demand resolve, realism and collaboration. Transitions of this scale are rarely smooth, and trade-offs are inevitable. What gives me confidence is the way our people, clients and partners continue to engage with these challenges – thoughtfully, pragmatically and with a shared sense of purpose. By staying focused on action, grounded in Asia's realities, and committed to improving lives, I am confident that DBS can continue to play a meaningful role in building a more resilient, inclusive and sustainable future.



**Tan Su Shan**

Chief Executive Officer  
DBS Group Holdings

# Highlights

## 01 Responsible Banking

**Committed**

**> SGD 102 billion**

in sustainable financing, net of repayments, as of December 2025

DBS also facilitated **SGD 41 billion** in sustainable bond issuances as an active bookrunner in 2025



**Strengthened**

**Nature-related strategy & risk management**

and developed playbook with forward-looking risk insights to support financing decisions and portfolio resilience



**Disbursed**

**> SGD 500 million in unsecured loans**

to MSMEs across Singapore, Hong Kong and India to support their working capital needs and launched Singapore's first decarbonisation playbook for manufacturers to support their sustainability journey

**Financed**

**~ SGD 1.2 billion**

in green home loans in Singapore and Taiwan, as well as green car loans in Singapore



**Extended**

**> SGD 1.4 billion**

in cumulative financing to low-income individuals in Indonesia and China, as part of our efforts to democratise banking services in Asia

**~ SGD 3.5 billion**

in outstanding exposures under India's Priority Sector Lending framework, supporting economic and social development

## 02 Responsible Business Practices

**Achieved**

**91% employee engagement score**

in My Voice survey, 13 percentage points above the APAC Financial Services Industry benchmark



**Identified**

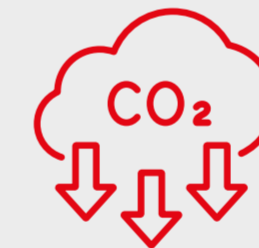
**> 11,000 employees**

for deeper upskilling or reskilling in roles significantly transformed by AI, complementing enterprise-wide upskilling to strengthen AI fluency, adaptability and resilience

**Advanced**

**Operational decarbonisation**

remaining well below the reference pathway for our interim 2030 target and net zero by 2050



**Realised**

**~ SGD 1 billion**

in economic value from data analytics and AI/ ML, while strengthening our responsible AI governance framework

**Led**

**Industry efforts to strengthen AI governance**

including spearheading the MAS MindForge "Data & AI" workgroup to develop an AI Risk Management Executive Handbook



## 03 Impact Beyond Banking

**Impacted**

**> 1 million vulnerable individuals**

across six core markets in 2025 and committed more than SGD 160 million since 2024 with a focus on providing essential needs and fostering financial inclusion



**Expanded**

**Impact Beyond Dialogues**

to reimagine ageing societies across six core markets, convening over 1,500 cross-sector leaders



**Provided**

**~ SGD 23 million**

in savings and support to ease living and business costs, as part of a series of SG60-themed programmes

**Delivered**

**> 300,000 volunteering hours**

reaching over 800,000 individuals and driving employee engagement to embed the culture of giving



**Provided**

**Humanitarian relief**

including announcing an HKD 10 million donation to relief efforts for the Tai Po Fire in Hong Kong and over IDR 6 billion to support over 10,400 individuals and 1,700 households affected by floods and landslides in Indonesia

Our climate-related metrics and targets, including financed emissions, can be found on page 41.

# I Approach

## Our sustainability strategy

Guided by our vision to be the “Best Bank for a Better World”, DBS seeks to create long-term value for stakeholders in a sustainable way. We do this by using our resources to build competitive advantages that unlock new business opportunities for sustainable value creation.

### Our Vision Best Bank for a Better World

Environmental and social factors are woven into the fabric of our business across three pillars to create sustainable outcomes for our stakeholders.

<p><b>01 Responsible Banking</b></p> 	<p><b>02 Responsible Business Practices</b></p> 	<p><b>03 Impact Beyond Banking</b></p> 
<p>We are partnering with our clients to support Asia’s just transition to a low-carbon economy, integrating sustainability into financing solutions and investment opportunities, and democratising banking services to meet customers’ specific needs.</p>	<p>We believe in doing the right thing by our people, building a great culture and embedding environmental and societal factors in our business operations.</p>	<p>We create impact beyond banking by uplifting the lives and livelihoods of vulnerable communities through the DBS Foundation, the DBS People of Purpose employee volunteer movement and philanthropic initiatives.</p>

We see sustainability as an active value driver that offers new opportunities, enhances resilience against sustainability-related risks and strengthens trust with our stakeholders. Across the three pillars of our sustainability strategy, we have set metrics and targets and developed initiatives to drive sustainable outcomes. We report on our approach and performance against our material ESG factors in the following chapters of this report.



### Supporting sustainable development

In line with our sustainability strategy, we are committed to driving progress towards achieving the Sustainable Development Goals (SDGs). All 17 interrelated goals represent an ambitious sustainability agenda by 2030. We have chosen to focus on the following six SDGs where we believe we can make the most meaningful contributions to, taking into account the markets in which we operate.



➔ Read more about how we are contributing to the SDGs in the chapters that follow.

## Governance of sustainability

Effective governance and board oversight is crucial to ensure resilience and drive long-term value creation. At DBS, the Board is collectively responsible for the long-term success of the bank and has ultimate responsibility for our sustainability strategy and reporting. It provides constructive challenge and strategic advice to management.

The Board Sustainability Committee (BSC) supports DBS’ vision to be the “Best Bank for a Better World”, which underpins our efforts in empowering our own businesses and our clients in their transition towards a more sustainable future. This supports a healthy planet and a just society, while also strengthening risk management and unlocking new business opportunities for long-term value creation. In discharging its responsibilities, the BSC evaluates trade-offs and seeks to balance the interests of various stakeholders, such as regulators, investors, employees, sustainability analysts, NGOs and activists. BSC’s oversight is complemented by the Board Risk Management Committee (BRMC), which oversees all risk matters including material ESG risks, as well as the Audit Committee (AC), which exercises oversight on all disclosure matters including sustainability-related disclosures.

### Board and Board Committees

In 2022, the Board established our Board Sustainability Committee (BSC) to strengthen governance and oversight on our sustainability agenda, including our net zero commitment, which is a strategic priority for the bank.

The BSC is chaired by DBS Group CEO Tan Su Shan. Its members come from different business backgrounds and bring together complementary skills and experience. The BSC members who are also DBS Board members include Chng Kai Fong, Judy Lee, Tham Sai Choy and David Ho. In addition, the BSC also comprises a non-director member and sustainability expert, Dr. Ben Caldecott, founding Director of the Oxford Sustainable Finance Group at the University of Oxford Smith School of Enterprise and the Environment.

➔ Read more about the profiles of our Board of Directors in our Annual Report 2025

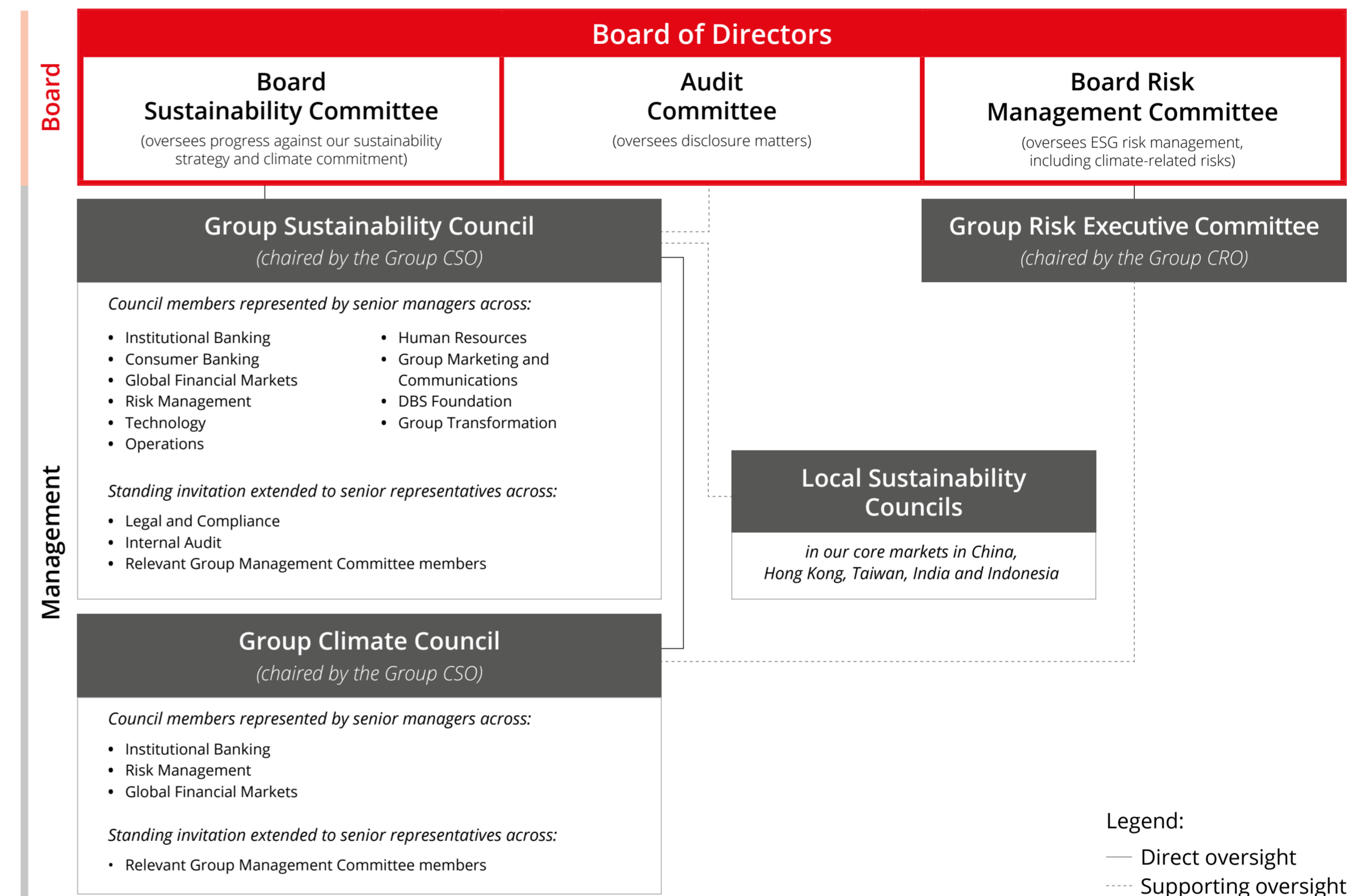
In 2025, the BSC met quarterly and discussed several topics related to sustainability, including, but not limited to:

- Global themes relevant to DBS and our sustainability strategy, such as global momentum on sustainability with a focus on climate action, global energy outlook, updates on nature-related risks and opportunities, as well as sustainability-related policy changes and their implications for DBS and our clients.
- Client engagement strategies and initiatives, including positioning DBS as the transition bank of Asia, key emerging themes from client engagements and new initiatives to accelerate growth in sustainable assets.
- ESG risk assessment initiatives, covering climate-related physical and transition risks.
- DBS’ approach to disclosure, including adherence to new sustainability and climate-related reporting standards across our core markets.
- Trade-offs and governance process for transactions with very high ESG risks, particularly those carrying significant reputational risks.

The Board receives regular updates on key sustainability matters arising from these quarterly BSC meetings.

At DBS, we adopt an integrated approach to governing sustainability and climate-related risks and opportunities. The AC and the BRMC also have oversight responsibilities for sustainability-related activities. In 2025, the AC received updates on sustainability-related disclosure requirements, while the BRMC discussed and reviewed climate considerations as part of the wider risk management processes.

## Sustainability governance structure in DBS



### Board statement on sustainability

“The Board has overall responsibility for the consideration of sustainability-related matters in the formulation of DBS’ strategy. In 2025, the Board continued to provide oversight on DBS’ sustainability agenda, including the determining, monitoring and managing of material ESG factors, guided by the objective to create long-term value by managing our business in a balanced and responsible way. During the year, the Board Sustainability Committee (BSC) oversaw the further development of DBS’ climate strategy, including the enhancement of its Transition Finance Framework, ESG risk assessment and climate-related disclosures in alignment with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards”

DBS Group Board of Directors

## Executive management

At the management level, the Group Sustainability Council (GSC) oversees the execution of sustainability initiatives across the bank. Chaired by the Group Chief Sustainability Officer, the GSC comprises senior leaders from various units. In 2025, the GSC met quarterly.

Given the increasing regulatory and legal relevance of sustainability matters, representatives from Internal Audit and Legal and Compliance attend GSC meetings as observers. This supports a more comprehensive approach to risk management, regulatory compliance and ethical considerations as we navigate a dynamic and complex sustainability landscape.

Through the Chief Sustainability Office, the GSC coordinates and collaborates sustainability efforts with the five Local Sustainability Councils (LSCs) established in our core markets outside Singapore – China, Hong Kong, Taiwan, India and Indonesia. The LSCs serve as executive forums for discussions and operational decision-making on sustainability matters, complementing GSC's strategic oversight.

The Group Climate Council (GCC), established in 2024 as a sub-committee of the GSC, serves as DBS' central forum for climate-related governance and strategy. Comprising representatives from key units such as IBG, GFM and RMG, the GCC provides strategic direction on climate initiatives. In 2025, the GCC oversaw financed emissions methodology enhancements and strengthening of transition finance governance. Recognising the interlinkages between climate and nature, the GCC also expanded its Terms of Reference to oversee and advance all nature-related strategic matters.

Beyond our governance structure, the ESG Risk teams across Portfolio Analytics and ESG Credit, which are part of the Risk Management Group, continue to provide leadership and expertise to strengthen our ESG risk management capabilities, including on climate-related risks. To strengthen governance processes and guidance, in 2025, we established a new sustainability-labelled products/ services process and guide across business units such as Global Financial Markets (GFM). As part of our efforts to socialise this guide, more than 120 participants, including sales and product desks and Legal and Compliance teams across markets, were trained on mitigating greenwashing risks.

➔ [Read more about Our 2025 priorities, Corporate governance and Remuneration report in the Annual Report.](#)

## Embedding sustainability into performance management and remuneration

We use a balanced scorecard approach to measure how successful we are in serving our key stakeholders and executing our long-term strategy. Sustainability and climate-related targets are incorporated into our Group scorecard and cascaded across the relevant units' scorecards, which are used to evaluate performance. Progress made against these targets is then used to determine compensation for both our management and relevant executing teams, which in turn drives the overall management of sustainability performance across the bank.

In 2025, 15% of the Group Scorecard was linked to sustainability considerations, covering environmental, social and governance matters. Management targets cover key sustainability and climate-related themes such as:

- Governance, processes and reporting systems
- Climate and our net zero commitments, as well as nature-related risk management
- Strategic enhancements to our transition capabilities
- ESG risk assessments including physical and transition risks and regulatory stress tests
- Financial inclusion, financial literacy and digital inclusion
- Sustainable living products and services
- Decarbonisation roadmap of our own operations
- Empowering employees, developing future, functional and leadership capabilities and driving diversity, equity and inclusion
- Impact beyond banking through DBS Foundation and employee volunteering

➔ [Read more about Our 2025 priorities, Corporate governance and Remuneration report in the Annual Report.](#)



## Elevating sustainability knowledge and skills

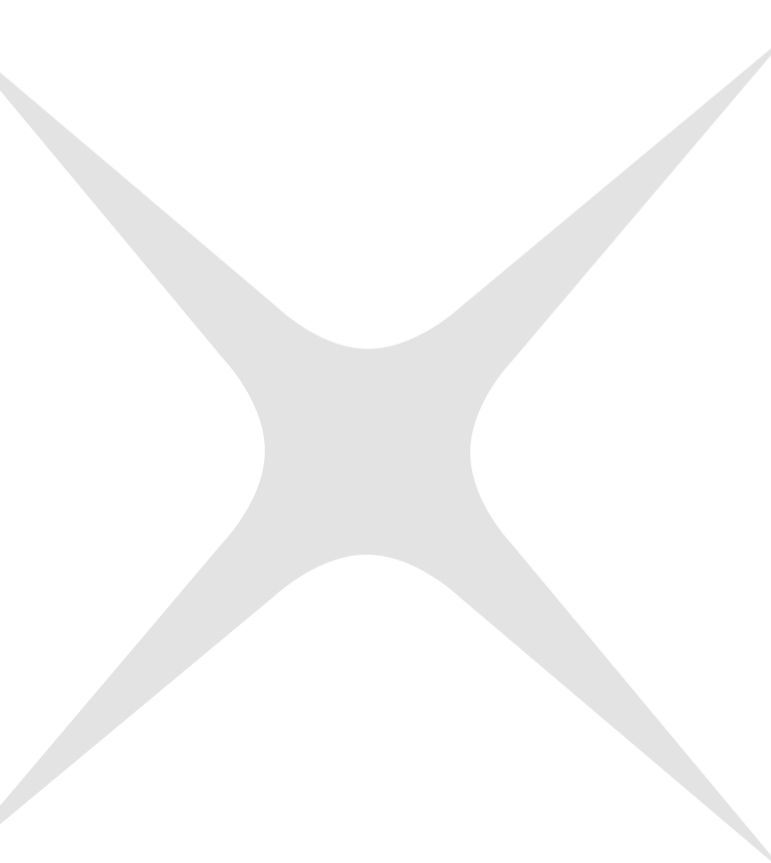
Sustainability is a dynamic field, and the sustainability context within which we operate is constantly evolving. The Board receives regular briefings on sustainability matters to stay informed about key developments and possess the knowledge and skills needed to advise on a wide spectrum of sustainability and climate-related risks and opportunities. Training on sustainability matters is also provided for all new Board members.

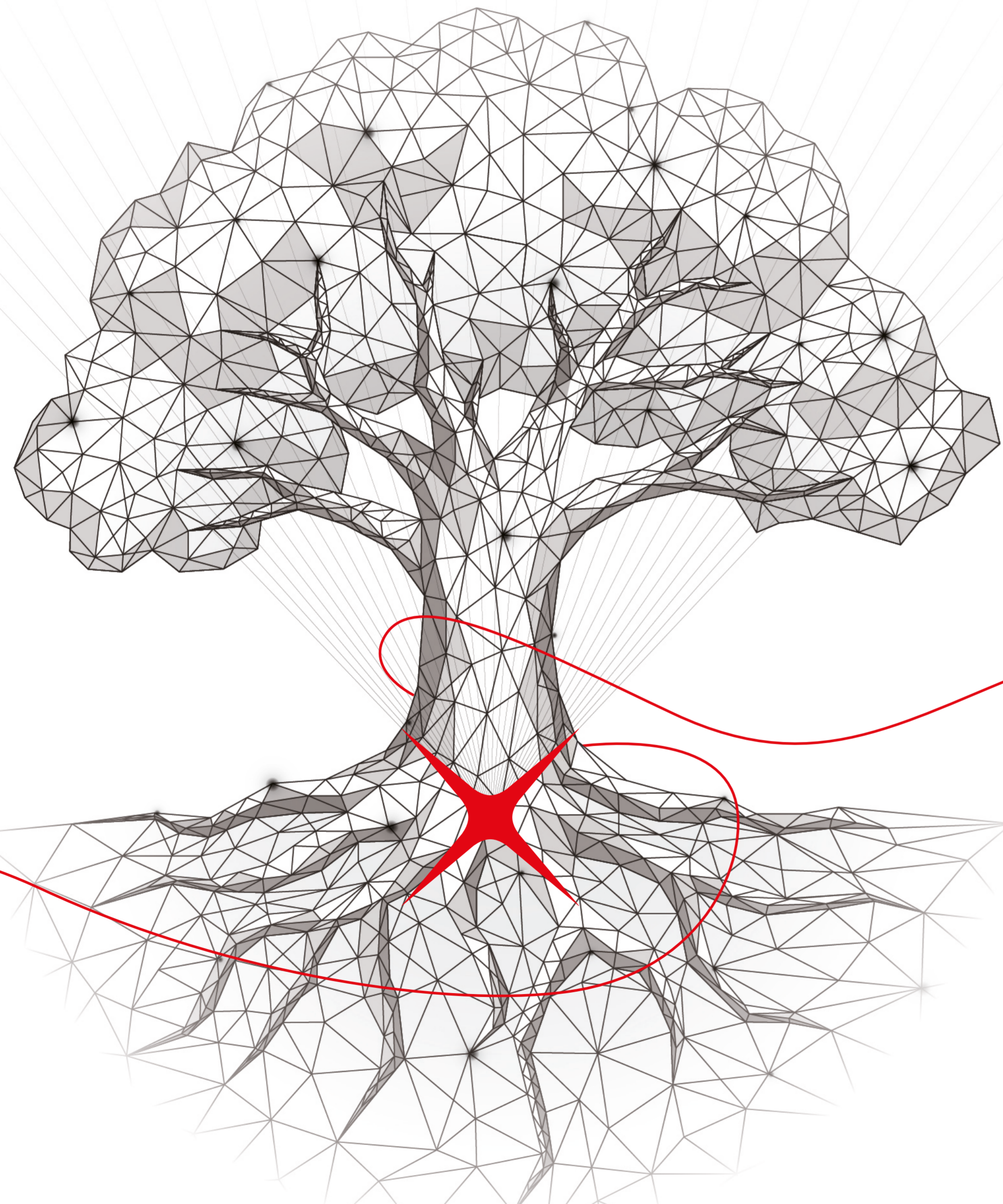
DBS is committed to fostering a sustainability-focused culture and equipping our employees with skills required to meet evolving industry standards and client needs. In 2025, we continued to enhance our Sustainability Learning Campus where we identified key sustainability learning priorities, considering different target audiences within the bank:

<b>Board and senior management</b>	<p>The DBS Board received regular updates on global sustainability trends and matters relevant to the Board to fulfil its fiduciary duties. For example, the DBS Indonesia Board received training on key topics such as climate action by governments, the private sector and financial institutions, clean energy developments, DBS' climate strategy, as well as sustainability-related governance, compliance, and risk management.</p> <p>Senior management across our core markets, particularly in Institutional Banking Group (IBG) and Risk Management Group (RMG), received targeted updates on global sustainability trends and DBS' climate strategy, including practical case studies on transition finance.</p>
<b>All Staff</b>	<p>To strengthen employees' understanding of sustainability and its importance to DBS, we refreshed our bank-wide Sustainability Foundation e-learning module. The updated programme covers core sustainability concepts, communicates DBS' commitments and progress and illustrates how every employee can contribute to our goals. This training is mandatory for staff across most of our core markets, ensuring a consistent baseline of knowledge and engagement.</p> <p>In addition, our Sustainability Learning Campus offers optional courses for employees who want to upskill themselves, including topics such as energy, natural resources and biodiversity.</p>
<b>Targeted Functions</b>	<p>To safeguard ethical and responsible practices, we launched the Identifying and Mitigating Greenwashing Risks programme across all locations. This initiative empowers employees to adeptly identify greenwashing risks, understand their potential impact, apply our established principles and guidelines for effective risk management, and ensure transparent and accurate sustainability claims.</p> <p>To equip our Private Bank Relationship Managers (RMs) and Investment Counsellors (ICs) with essential sustainability finance competencies, we introduced comprehensive training aligned with the Institute of Banking &amp; Finance (IBF) Sustainable Finance Job Transformation Map (JTM). The programme comprises IBF- Standards Training Scheme (STS) Accredited modules to enhance learners' understanding of climate science, international sustainability trends, climate risk assessment, carbon markets and strategic financial planning within both a broad sustainability framework and a specialised sustainable investing context. This advanced programme equips participants to assess client sustainability-related risks, understand DBS's comprehensive sustainability policies and processes, integrate sustainability considerations into financial analysis and client strategies and proficiently summarise sustainability-related risks and their mitigation for credit applications.</p> <p>Beyond Singapore, we deployed the CARE GREEN Plus programme to all Institutional Banking Group (IBG) RMs and Credit Relationship Managers (CRMs) in Hong Kong, Indonesia, India, Taiwan, China, Australia, Japan, Malaysia and Thailand. This regional and International Centres rollout ensures a consistent and high standard of expertise in sustainability risk assessment and integration into client solutions.</p> <p>In addition, we launched a dedicated Sustainable Financing E-Learning module for IBG RMs and CRMs, focusing on Transition Finance and DBS' strategic approach to enabling clients' decarbonisation journeys.</p>

### Singapore Management University (SMU) Sustainable Finance Executive Development Programme

We extend our sustainability capacity-building efforts beyond internal staff training, and actively foster sustainability knowledge in the wider communities. This includes our sponsorship of the Singapore Management University (SMU) Sustainable Finance Executive Development Programme for the second year. This is a four-day course designed to equip senior executives and leaders with practical expertise in key areas such as Green Financing, Transition Financing, Biodiversity Financing and Blended Financing.





**Pillar 1**

# *Responsible* **Banking**

- Responsible financing
- Sustainable living
- Financial inclusion



# Responsible financing

## Enabling a just and inclusive transition in Asia

### Our approach

At DBS, we fully integrate sustainability into our business and risk management strategies and frameworks. As a leading financial institution in Asia, we play an important role to facilitate the essential financing required to drive sustainable development and secure a more resilient and inclusive future for Asia's growing population.

Through the advice we provide, the capital we allocate and the solutions we bring to our clients, we strive to catalyse positive change that empowers businesses and communities. Core to this is our focus on accelerating a just transition to a low-carbon economy. We are acutely aware that climate goals must be aligned with the social and economic development realities and needs across different countries in Asia to deliver sustainable outcomes. By prioritising environmental, social and economic considerations, we aim to foster long-term resilience and prosperity throughout the region.

Our approach to responsible financing is structured around three core elements, which guide how we deploy capital responsibly, identify, assess and manage risks, as well as track progress towards our sustainability ambitions:

- Climate strategy**  
 Positioning ourselves as the transition bank for Asia, delivering innovative financial solutions that drive sustainable outcomes and long-term value for our stakeholders
- Risk management**  
 Enhancing our approach to managing sustainability-related risks, including climate-related risks, as integral to the long-term resilience of our business and the global financial system
- Metrics and targets**  
 Tracking progress against our climate ambition, including net zero targets for Scope 3 financed emissions

### Climate strategy

Our climate strategy is predicated on our belief that accelerating climate action is a societal responsibility, risk management imperative and business opportunity that allows us to create long-term value for our stakeholders.

**Our ambition is to support society transition to a net zero future in a just and inclusive way**

Our priorities are:

Our financing and advisory		Our operations
Business opportunity	Risk management	
Providing innovative financial solutions and advisory services to support our clients in their sustainability and transition efforts	Integrating climate and sustainability considerations into risk management processes to enhance client engagement and ensure the resilience of our business	Achieving net zero in our own operations  → <i>Read more on how we are managing our operational emissions on page 74</i>

Enabled by:

<b>Forging strong partnerships and engaging with key ecosystem players to drive collective action</b>
<b>Investing in our people and technology capabilities</b>
<b>Ensuring robust governance and processes</b>

We recognise that delivering on our climate ambition and strategy hinges on changes in the real economy that are driven by multiple levers. We take a whole-of-ecosystem approach to catalyse innovation and collaboration, bringing together industry, governments, regulators, the financial sector and the community at large.

We also recognise that while international alignment on climate goals, standards and frameworks is necessary, solutions must ultimately be implemented in ways that reflect local contexts, development needs and realistic transition pathways. As a bank rooted in Asia, through our financing, advisory capabilities and partnerships, we seek to support the business transformation of our clients at different stages of their journey, as well as contribute to broader systemic change in the region and globally.

Encouragingly, there has been meaningful progress on several important fronts of global climate action. In 2025, growth in renewable energy capacity significantly outpaced growth in overall energy demand. As a result, clean energy now makes up more than 34% of global electricity generation<sup>1</sup>. This progress reflects not only rising climate ambition, but also the strengthening economics of the transition – clean energy and low carbon technologies now attract around twice the investment directed towards fossil fuels, underscoring their growing competitiveness. Electrification across power, transport and industry continues to accelerate, supported by advances in storage, grids and digital optimisation. As a result, sustainable solutions are responsible for millions of jobs worldwide<sup>2</sup>, highlighting their potential to drive economic prosperity.

Despite such advancements, the global community is still falling short of the collective action needed to deliver on the Paris Agreement and limit global warming to well-below 2°C above pre-industrial levels. Greenhouse gas (GHG) emissions continue to rise and recent studies, such as the UN Emission Gap Report, project current policies may potentially lead to 2.3°C to 2.5°C of warming by the end of the century<sup>3</sup>. The financial effects of weather-related extreme events are already evident. In 2025, the Asia-Pacific region experienced USD 73 billion in economic losses. Only about 12% of this was insured, highlighting the widening protection gap against climate-related physical risks, which disproportionately impact households, small businesses and vulnerable communities<sup>4</sup>. Reducing GHG emissions is critical to curbing the long-term impacts of climate change. However, robust investment in climate adaptation has become equally crucial to protect lives, livelihoods and the financial stability of the global economy.

Both mitigation and adaptation represent opportunities within our climate strategy. We remain fully committed to partnering with our clients to drive decarbonisation and enable transition plans to support a net zero future. Furthermore, we are proactively identifying and pursuing opportunities to support climate adaptation initiatives, to bolster the resilience of communities and economies that are increasingly vulnerable to climate-related physical risks. We see these dual priorities as essential to our ambition to support a just and inclusive transition in Asia.

As the global sustainability context continues to evolve, we will continue to adapt and refine our strategy to drive meaningful progress for our clients and communities, in pursuit of our ambition to support a just and inclusive transition in Asia. The Group Climate Council (GCC) oversees the execution of our climate strategy.

→ *Read more about the governance of climate-related matters in the Governance section on page 8.*

<sup>1</sup> WEF (2026). *Renewables overtake coal – and other latest energy news.*  
<sup>2</sup> IEA (2025). *World Energy Employment.*  
<sup>3</sup> UNEP (2025). *Emissions Gap Report.*  
<sup>4</sup> Munich Re (2025). *Factsheet for Natural Disasters in 2025.*



## Our point of view on resetting the global conversation on climate action

The last decade has seen significant advances in climate-related risk management frameworks, net zero strategies and reporting. These developments have been essential foundations to establish a global climate-finance framework and dialogue. They have significantly strengthened climate-related governance, enabled a better understanding of and ability to manage climate-related risks, as well as improved transparency. However, these efforts are not sufficient on their own to deliver real-world emission reductions at speed and scale.

While many individual companies and institutions have set ambitious decarbonisation and net zero targets, it is critical to reflect on the fact that they all operate within broader interconnected economic systems in which inter-dependencies exist along value chains. As such, to accelerate decarbonisation, we need to foster collaboration on a system-wide level. No one can tackle this alone.

At DBS, we are taking a whole-of-ecosystem approach that is outcome-focused and partnership-driven to enable system-level transformation. By combining disciplined risk management with innovative financing structures and cross-sector collaboration, we aim to accelerate a just and inclusive transition in Asia while maintaining financial resilience.

## Our whole-of-ecosystem system approach in action

### Scaling Battery Energy Storage Systems (BESS) in Indonesia

In 2025, DBS partnered with Indonesia's Ministry of Energy and Mineral Resources, PT Perusahaan Listrik Negara (PLN), and the International Energy Agency (IEA) to bring together over 50 organisations for a two day workshop focused on scaling BESS – a critical enabler of renewable integration and grid stability. By uniting policymakers, regulators, industry players, financiers, and community stakeholders, the workshop helped foster a shared understanding of the commercial, technical, and policy pathways needed to unlock Indonesia's ambition of deploying over 10 GW of BESS, outlined in the country's Electricity Supply Business Plan 2025-2034.

### Accelerating decarbonisation in Real Estate sector

DBS co-led the transition finance working group of the Singapore Sustainable Finance Association (SSFA). One key focus was on the Real Estate sector, where we convened the entire ecosystem across policy makers, regulators, standard setters, companies and finance sector to jointly identify solutions to accelerate decarbonisation in Singapore's built environment.

The key findings were summarised in a paper titled 'Collective Action in the Real Estate Sector'. Collectively, we identified several key obstacles to decarbonising Singapore's Real Estate sector, including persistent whole-of-building data gaps, the lack of contextualised decarbonisation pathways, fragmented supply-chain data practices and limited ESG integration in valuations. These challenges point to the need for much stronger ecosystem-wide coordination and clearer alignment across regulators, financial institutions, developers, service providers and supply-chain partners to accelerate progress.

➔ [Read more about our whole of ecosystem approach in the industry and policy engagement section on page 19.](#)

## Our resilience to climate change

We use climate scenario analysis to assess our resilience to climate-related risks and opportunities across a range of plausible climate pathways. The concentration of these risks and opportunities is greatest within our institutional lending portfolio, where our strategy and business model remain resilient across the scenarios considered. The diversification of our portfolio, our focus on opportunities such as sustainable and transition financing, and our risk appetite framework provide a strong foundation for managing the climate-related risks and opportunities faced.

We acknowledge that there are inherent uncertainties in evaluating effects of climate-related risks and opportunities on our strategy and business model, such as the pace and scope of future policy developments, technological advancements and market responses. Additionally, modelling the long-term impacts of physical climate risks involves complex assumptions that may evolve over time. We have considered these uncertainties in our scenario analysis, applying conservative assumptions where appropriate.

While we have built robust internal capabilities to assess and respond to climate-related risks and opportunities, we will continue to refine our scenario analysis approach as climate data, modelling methodologies and regulatory expectations evolve. Our goal is to ensure that climate-related considerations remain embedded in strategic planning and capital allocation decisions, allowing us to adapt effectively over time while supporting the region's transition to a more sustainable and inclusive economy.

➔ [Read more about our approach to scenario analysis in the Risk management section on pages 23 and 24.](#)

## Business opportunity

The transition to a low-carbon economy will affect all industries in the coming years and will require massive investment across climate mitigation and adaptation. We firmly believe that integrating sustainability and climate-related considerations into our business strategy drives growth and long-term value for our stakeholders.

Building on our strengths and track record providing innovative financing solutions, we have identified the following opportunities.

Opportunities	Description	Time horizon <sup>5</sup>
Scaling sustainable and transition financing	Banks have an important role in the global shift towards a low-carbon economy. By allocating capital not only to green assets and activities, but also to those that are on a pathway to becoming greener, we can accelerate both the adoption of sustainable practices and the transformation of existing operations. Guided by our Sustainable and Transition Finance Frameworks, we aim to support our clients' business transformation and scale our sustainable and transition financing with a focus on the renewable energy ecosystem, alternative fuels (including sustainable aviation fuel) and resource efficient data centres.	Short-, medium- and long-term
Enabling more sustainable supply chains and trade	As companies across global supply chains face increasing expectations from stakeholders, regulators and consumers, demand for finance that enables more sustainable supply chains and trade is rising. By leveraging our extensive network and strong relationships with both large corporates and SMEs, we are well-positioned to facilitate innovative financing solutions and forge strategic partnerships. This enables us to address evolving client needs, drive the adoption of sustainable practices across value chains. In doing so, we not only help our clients meet their sustainability goals, but also contribute to supply chain resilience and help to unlock new avenues for growth and drive long-term value creation.	Short-, medium- and long-term
Supporting Mid-Caps and SMEs decarbonise and build resilience	Many smaller companies lack access not only to financing but also the expertise and networks needed to embrace sustainability. We are committed to providing holistic support, including financing, technical expertise and valuable networks, to help our clients in this critical segment to grow their businesses, decarbonise their operations and build resilience.	Short-, medium- and long-term

In addition, we are also exploring the following emerging opportunities, where we see future potential for expanding our financing and advisory services.

Opportunities	Description	Time horizon <sup>5</sup>
Mobilising capital to support climate adaptation projects	Mobilising capital to support climate adaptation projects has become critical alongside mitigation efforts. However, financing adaptation measures, such as flood defences and climate-resilient infrastructure, has unique challenges. For instance, many such assets do not generate direct cash flows. However, adaptation measures are often embedded into large integrated infrastructure projects, which improves bankability. Furthermore, financing opportunities may arise at the sovereign-level. Exploring innovative financial solutions to fund resilience and adaptation projects positions us to support our clients in fortifying their operations and assets and also helps safeguard economic stability and sustainable growth more broadly.	Medium- to long-term
Exploring nature-relating financing	As we continue to deepen our understanding of nature-related dependencies, impacts, risks and opportunities within our portfolio and business, we recognise the substantial economic value that a nature-positive future presents. By actively pursuing nature-related financing, our bank is well-positioned to unlock new growth opportunities while supporting the protection, restoration and sustainable management of natural resources and ecosystems. This approach enables us to create long-term value for our stakeholders and contribute meaningfully to the transition towards an environmentally resilient economy.	Medium- to long-term

<sup>5</sup> For strategic decision-making and planning for sustainability-related opportunities, we consider "short-term" as within three years, "medium-term" as within three to ten years, and "long-term" as beyond ten years.

<sup>6</sup> This includes the total amount granted in sustainable finance for loans, trade finance and corporate securities as of the end of the reporting year.

<sup>7</sup> This includes the total amount of green bonds, social bonds, sustainable bonds, transition bonds, and sustainability-linked bonds where DBS is involved in as an active bookrunner.

## Scaling sustainable and transition financing

### Sustainable financing

At DBS, we seek to unlock opportunities that support sustainable development through our lending and capital market intermediary activities. Our Sustainable Finance Framework outlines the eligible themes and activities we consider 'green', 'social' and 'sustainability-linked'. DBS has implemented strong governance processes to support the application of the framework, alongside our other sustainability-related policies and standards. The Sustainable Finance Framework is reviewed and approved by the Chief Sustainability Office (CSO) and Risk Management Group (RMG), and the Institutional Banking Group (IBG) Sustainability team.

➔ Read more on our approach to sustainable finance in our Sustainable Finance Framework available on our [corporate website](#).

Our sustainable financing offerings are deployed principally through:



#### Loans, trade financing and corporate securities

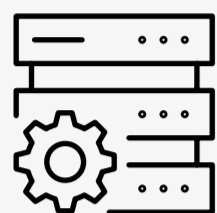
As of December 2025, we extended **over SGD 102 billion in sustainable financing<sup>6</sup>**, net of repayments. This is up from SGD 89 billion at the previous year-end.



#### Bonds

In 2025, we facilitated **SGD 41 billion sustainable bond<sup>7</sup> issuances** as an active bookrunner. This is up from SGD 38 billion in the previous year.

## Notable transactions



### AirTrunk

In August 2025, AirTrunk, Asia Pacific and Middle East hyperscale data centre specialist founded in Australia, secured a landmark SGD 2.25 billion green loan to support the development of a new hyperscale data centre, AirTrunk SGP2. This transaction was Singapore's largest-ever loan and green loan for a data centre. The financing began as a green loan and included an option to transition into a Sustainability-Linked Loan (SLL). All financial incentives from the loan will be directed to AirTrunk's social impact fund – reinforcing the company's commitment to long-term positive impact in Singapore. The loan aligns with the Technical Screening Criteria of the Singapore-Asia Taxonomy for Sustainable Finance and AirTrunk's Green Financing Framework.

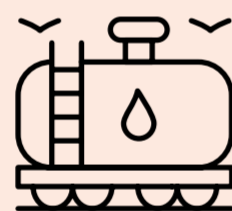
DBS acted as Joint Global Coordinator and Sustainability Structuring Agent for this financing structure.



### PT. Bank Rakyat Indonesia (Persero) Tbk (BRI)

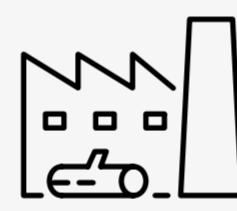
In June 2025, BRI successfully issued a IDR 5 trillion Social Bond, becoming the first bank in Indonesia to issue a Social Bond.

The proceeds will be fully allocated toward refinancing social projects that support or promote access to affordable basic infrastructure services. These include affordable housing projects, food security, and programmes aimed at preventing and reducing unemployment, including financing for small and medium-sized enterprises (SMEs) and microfinance. DBS acted as ESG Coordinator and Joint Lead Underwriter to advise on the development of BRI's Social Finance Framework.



### Indorama India Private Limited

In December 2025, DBS India extended a INR 6.7 billion Sustainability-Linked Trade Facility (SLTF) to Indorama India Private Limited, marking the largest SLTF structured by DBS to date. The facility enhances Indorama's liquidity while reinforcing the company's integration of sustainability considerations into its financing and operations. The SLTF KPIs are tied to reductions in GHG emissions intensity, water use intensity and energy intensity.



### Aster Chemicals and Energy Pte. Ltd

In September 2025, DBS acted as Mandated Lead Arranger, Underwriter and Bookrunner (MLAUB) and Sustainability Coordinator for a USD 1 billion syndicated SLL for Aster Chemicals and Energy Pte. Ltd. The SLL is directly linked to measurable reductions in GHG emissions intensity for its chemical and refining assets on Bukom Island and Jurong Island, and is supported by a Second Party Opinion (SPO).



### Equinix

In August 2025, Equinix, a US-based global leader in the data centre space, issued SGD 650 million in Green Bonds building on the debut SGD 500 million Green Bond offering in March 2025. Proceeds from the offering will be allocated towards future Eligible Green Projects, which will include green buildings; clean and renewable energy; energy efficiency; resource conservation; decarbonisation solutions; and climate change adaptation.

The Green Bond debut in March 2025 marked the first time a foreign non-financial corporate has issued a green bond in the SGD bond market, which is also the largest SGD bond issuance by a non-Asian corporation. For both issuances, DBS acted as the sole Green Bond Structuring Agent and Joint Global Coordinator.



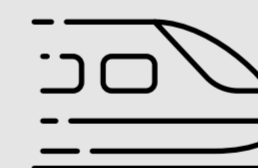
### ChrysCapital X, LLC

In 2025, DBS acted as Arranger and Sustainability Coordinator for a multi-bank USD 350 million Sustainability-Linked Revolving Credit Facility to ChrysCapital X, LLC, a leading India-focused private equity firm. This was the first SLL provided by DBS for a fund in India with KPIs linked to portfolio companies comprising ESG due diligence, GHG emissions reporting and management-level ESG oversight.



### YTL PowerSeraya

In October 2025, DBS participated in a SGD 500 million transition loan for the construction of Singapore's first hydrogen-ready combined-cycle gas turbine (CCGT) to YTL PowerSeraya, a leading integrated power generator in Singapore. This transaction is the first transition-finance transaction aligned with Singapore-Asia Taxonomy for Sustainable Finance and is also structured in line with the Asia Pacific Loan Market Association's Green Loan Principles.



### MTR Corporation

In January 2025, DBS Bank (Hong Kong) Limited and MTR Corporation, a Hong Kong public transport operator, signed a HKD 1 billion 5-year Sustainability-Linked Revolving Loan Facility. The financing structure reinforces MTR Corporation's realisation of its decarbonisation targets and commitments to sustainability stewardship. This facility is the first SLL in Hong Kong's public transportation sector with Science Based Targets initiative (SBTi) approved decarbonisation targets. In accordance with market best practice, DBS Hong Kong was the first bank to assist MTR Corporation in securing a positive SPO from a rating agency to provide investors with assurance that the SBTi and the determination of the sustainability performance targets under the SLL are appropriate.

## Transition finance

DBS was the first bank globally to establish a Sustainable and Transition Finance Framework and Taxonomy in 2020. In 2025, we enhanced our Transition Finance Framework (TFF), which guides our approach to capturing transition-related business opportunities and managing potential risks. We materially increased the number of eligible activities we consider within our TFF, and strengthened governance around the assessment and labelling of financings.

There remains a lack of a universally accepted definition for what constitutes transition finance. Therefore, while we continue to align with internationally or nationally recognised taxonomies, including the Singapore-Asia and ASEAN Taxonomies, our TFF provides a structured and thoughtful principles-based approach to defining transition finance. This is underpinned by ensuring we have the right governance, processes and expertise in place across our institutional banking, risk management and specialist sustainability teams to navigate the complexity and nuances involved in selecting and evaluating transactions with a transition finance lens.

The key elements of our Transition Finance Framework include:

### Our definition of transition finance

Transition finance supports actions and activities to build a low-carbon and climate-resilient economy, while mitigating the risks of locking in carbon-intensive assets and addressing social equity.

Using this definition as a guiding principle, DBS aims to leverage our deep knowledge of Asian markets as well as industry value chains to support economy-wide decarbonisation, while aligning with global best practices to deliver tailored solutions to our clients.

### Eligibility criteria

To guide our approach in relation to transition finance opportunities, we have refined and expanded the list of eligible activities and assets that qualify for transition finance, across various sectors like power, energy and manufacturing. This list will be subject to ongoing evaluation, based on developments in science, technology, policy and regulation, as well as market standards and best practices.

### Decision framework

Below is a summary of the key steps we have incorporated to ensure a robust approach to the assessment, structuring and labelling of transition finance transactions.

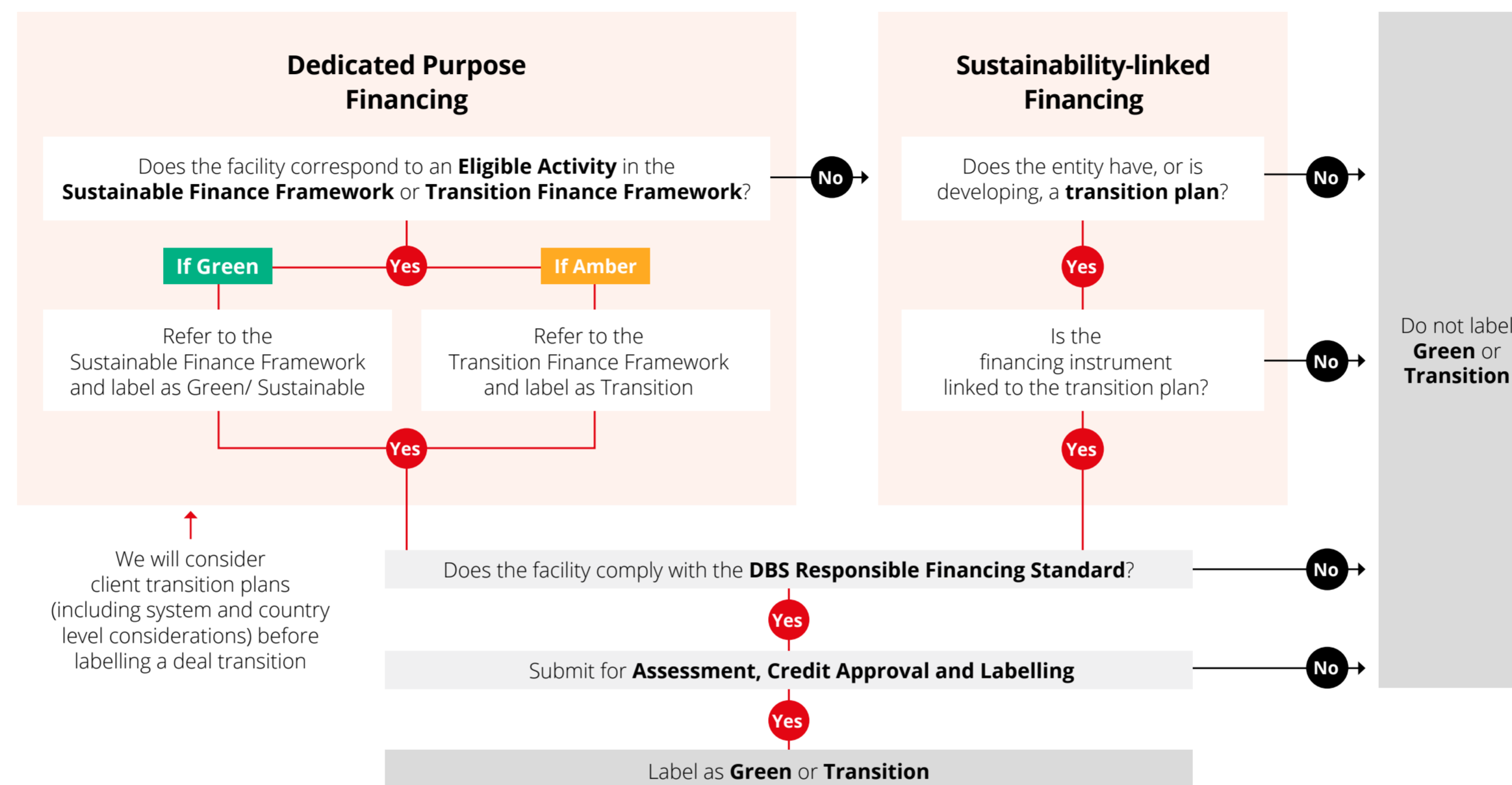


Figure 1 Illustration of our high-level decision matrix

### Our expectations for client transition plans

To ensure alignment with our ambition and the positive impact of transition financing, we have set out the following expectations to guide how we assess the credibility of our clients' transition plans:

- **Ambition:** Clear and actionable net zero targets supported by strategic and well-defined rationale.
- **Targets:** Short-, medium- and long-term goals addressing Scope 1, 2, and 3 emissions.
- **Decarbonisation Strategy:** A plan setting out quantifiable measures that will be deployed to deliver GHG emission targets, proportions of revenues that enable decarbonisation or transition and, where relevant, increases in such revenues.
- **Capital Allocation:** A clear demonstration that the capital expenditures of the client are consistent with the decarbonisation strategy.
- **Disclosures:** Transparent and comprehensive reporting in annual filings and other public documents.

### Governance of transition finance

Building on our existing governance structures and processes for sustainable finance, our framework details how we oversee and manage transition finance activities through a robust process with clear first and second line responsibilities. Deals proposed by front office and sustainable finance teams are reviewed by specialists from risk management and the Chief Sustainability Office from the origination stage, when potential transition finance opportunities are identified, until a transaction is closed. Furthermore, escalation processes have been put in place for cases with concerns that require further scrutiny and discussion.

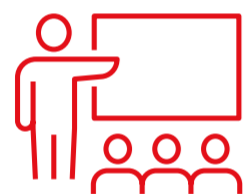


➔ Read more on our approach to transition finance in our Transition Finance Framework available on our [corporate website](#).

## Support for Mid-Caps and SMEs

Many SMEs and Mid-Caps often lack access not only to financing, but also to the expertise, capacity and networks needed to embrace sustainability. We are committed to supporting these businesses through a holistic approach that encompasses education, partnerships, tools and financing solutions. Our aim is to equip Mid-Caps and SMEs, cornerstones of the economy and the transition to a greener future, with the knowledge, resources and capabilities to adopt sustainable practices and achieve long-term growth.

Guided by four strategic elements – Learn Better, Connect Better, Finance Better and Track Better – we launched targeted programmes and promoted sustainable finance across our core markets. In 2025, we achieved over 60% increase in sustainable finance volumes to Mid-Caps and SMEs.



### Learn Better

Educating SMEs on sustainability through multiple touchpoints



### Connect Better

Connecting SMEs with key anchors and partners in the sustainability ecosystem



### Finance Better

Financing SMEs with financing and banking solutions to enable their transition



### Track Better

Providing resources for relationship managers to evaluate and monitor green facilities

## DBS ESG Ready Programme

The DBS ESG Ready Programme, launched in April 2024 in partnership with Enterprise Singapore, is designed to equip SMEs and Mid-Caps with the capacity and capabilities to advance their sustainability journeys. This programme reflects our ongoing commitment to fostering a more resilient, future-ready business ecosystem in Singapore. Since inception, the programme has gained significant momentum. Compared to 2024, sign-ups have almost doubled in 2025.

At our annual DBS Mid-Cap and SME Sustainability Day in August 2025, we celebrated a milestone with the first cohort of 23 companies that completed the programme and leveraged it for sustainable transformation, marking a significant step forward in their sustainability journeys.

### Spotlighting DBS' leadership in sustainability on the global stage

The DBS ESG Ready Programme has gained global recognition by being featured as Singapore's only case study in the Organisation for Economic Co-operation and Development (OECD)'s report "Scaling Up Public Financing & Non-Financial Support for SME Sustainability". The report aims at sharing good practices around the world in providing public financing and non-financial support to facilitate SMEs' sustainable transformation, and was launched at the 4<sup>th</sup> Annual Conference of the OECD Platform on Financing SMEs for Sustainability in November 2025.

## Expanding our sustainability ecosystem

Addressing the complex challenges of sustainability requires partnerships that harness diverse expertise, resources and perspectives to foster innovation and accelerate adoption of sustainable practices. Through the DBS ESG Ready Programme, we have forged over 10 strategic partnerships, forming an ecosystem and driving collective action towards a more sustainable future.

To build awareness and knowledge for meaningful sustainability transformation, we leverage the DBS SME Skills Booster Programme to conduct complementary sustainability

masterclasses and SkillsFuture Singapore-funded Continuing Education and Training (CET) courses. These include special corporate sessions contextualised to the learners' company and their industry, enabling their workforce to link sustainability with their business operations. We also supported Singapore Polytechnic as the sustainable financing knowledge partner, for their new CET course on managing sustainability risk for businesses.

## Accelerating sustainable practices within Singapore's manufacturing sector

In February 2025, DBS and Singapore Manufacturing Federation (SMF) announced a Memorandum of Understanding (MOU) to accelerate the adoption of sustainable practices within Singapore's manufacturing sector. This landmark partnership, SMF's first with a financial institution, signals a strong commitment to advancing sustainability in the sector. The collaboration aims to support 500 small and mid-sized manufacturers over two years, providing targeted expertise, resources and financial solutions to reduce emissions and enhance competitiveness in the green economy.

### Launched Singapore's first decarbonisation playbook for manufacturing sector

Decarbonising the manufacturing sector is critical for Singapore to meet its long-term sustainability goals. In May 2025, we launched Singapore's first decarbonisation playbook designed for the manufacturing sector: "Decarbonisation Playbook: A Practical Guide for Manufacturers to a Low-Carbon Future". This playbook is co-developed by DBS, Singapore Manufacturing Federation, Ernst & Young LLP and Nanyang Polytechnic (NYP), with support from Enterprise Singapore and SkillsFuture Singapore. It incorporates direct industry feedback and leverages technical, financial and educational expertise to help manufacturers take actionable steps towards net zero.

The playbook targets two key groups: manufacturers across Singapore and learners in NYP's full-time and continuing education programmes, equipping today's businesses and tomorrow's workforce to drive meaningful climate action.

## Selected Mid-Cap and SME events

### DBS Sustainability Day

In August 2025, we hosted the Mid-Cap and SME Sustainability Day, bringing together over 150 participants to accelerate decarbonisation. We showcased innovative sustainable financing solutions, provided learning opportunities on key sustainability topics, and created a platform for our partners to share decarbonisation solutions with SMEs and Mid-Caps. This networking opportunity also fostered connections, enabled attendees to exchange insights and formed partnerships to amplify sustainability efforts.

### 2025 Sustainability Forum in Shanghai

In October 2025, DBS Bank (China) Limited participated in the 2025 Sustainability Forum held in Shanghai, which convened global and regional industry leaders to explore emerging sustainability trends and strategies. During a panel featuring representatives from DBS, Google, Alibaba Cloud, SenseTime, EHang and East China Normal University, we exchanged insights on low-carbon practices, risk governance and future roadmaps, with a particular focus on the practical applications of AI in low-carbon transitions and responsible governance of green AI.

### Hong Kong Smart Catering Association's low carbon initiatives

We actively champion sustainability by supporting the Hong Kong Smart Catering Association's initiatives. In 2025, through events like the "Low Carbon Living Forum" and "Low Carbon Dining: Green Cycle for Future" Seminar, we empowered over 300 Food and Beverage SMEs with essential knowledge on sustainable practices. This collaboration strengthened industry connections by linking businesses with key partners and fostering education to guide companies towards greener operations, reflecting our holistic approach to enabling sustainability transitions.

## Key enablers of our climate strategy

### Client engagement





To deliver our climate strategy, we embed sustainability into our broader client account strategies, aiming to support them in their business transformation journeys holistically. We remain targeted in our approach, systematically prioritising our efforts to focus on the sectors, geographies, and clients most sensitive to climate-related risks and opportunities. We have developed tailored engagement strategies to meet the unique needs of our diverse client base. For larger clients, we facilitate deeper, structured dialogues supported by curated content and insights, enabling robust discussions and collaborative planning around their sustainability strategies. For SMEs, we take a more pragmatic and programmatic approach through simplified tools, educational resources, and advisory support to help them navigate the complexities of sustainability and climate transition. This differentiated approach allows us to meet clients where they are and support their progress regardless of size or sophistication.

Through open communication, we seek to deepen our understanding of each client’s unique sustainability context and business strategies. This approach has strengthened our relationships and provided valuable feedback on the common challenges faced, from scaling nascent decarbonisation technologies to gathering supply chain emissions data. Many such challenges require systemic changes, which is why we also seek to take a whole-of-ecosystem approach to sustainability, actively bringing our clients together with other key industry players, policymakers, and stakeholders. By creating collaborative platforms and fostering multi-stakeholder dialogue, we help to amplify collective action and accelerate the transition to a low-carbon economy. This approach enables us to address challenges and identify new opportunities to design solutions tailored to the unique sectoral and market circumstances of our clients, while also promoting broader systemic change across the regions and industries in which we operate.

### Upskilling and empowering our people

Critical to our climate strategy and engagement with clients are our people. Within our Institutional Banking Group (IBG), we have a specialist team of sustainable finance experts as well as sector-focused coverage teams, which in combination are able to provide deep technical domain knowledge to our clients. By embedding sustainability into our overall client engagement and risk strategies, we assure that sustainability considerations such as clients’ decarbonisation plans are at the forefront of our Relationship Managers’ (RMs) and Credit Risk Managers’ (CRMs) minds.

We have implemented a range of targeted training programmes designed to upskill and empower our RMs and CRMs across the following topics:

Topics	Description
 Responsible financing	Since its initial rollout in 2018, this training has been instrumental in ensuring that all RMs and CRMs are aligned with our responsible financing policies and standards. All existing RMs and CRMs and new hires in 2025 completed the training.
 Climate and decarbonisation	Following the establishment our net zero targets in 2022, we developed a climate-activation training to empower RMs and CRMs with the necessary climate-related knowledge to meaningfully engage customers in their decarbonisation and transition journeys, we also conduct industry-specific “clinic sessions” to ensure our colleagues can apply the knowledge learnt from the climate activation training effectively. These sessions serve as a platform for our colleagues to delve deeper into climate-related concerns specific to their industry, utilise live cases for practical learning and explore effective approaches to engage customers.
 Sustainable and transition financing	In 2025, we rolled out our mandatory Sustainable Finance e-Learning to all newly hired IBG RMs and CRMs to enhance understanding of transition finance and application of our TFF. We also run workshops in our core markets for RMs and CRMs, where they learn how to apply the framework through real-life transaction examples.
 Integrating ESG considerations into risk management	In 2024, DBS launched the Care Green Plus training programme, which is Institute of Banking and Finance (IBF)-certified, to enable RMs and CRMs to better understand ESG risks, integrate ESG considerations into financial analysis and identify sustainability-related opportunities. Following an initial pilot, the programme was expanded to all markets in 2025. Care Green Plus emphasises practical learning through industry-specific case studies and exercises, allowing participants to apply ESG concepts and deepen their understanding of internal ESG policies and processes.



## Industry and policy engagement

Recognising that we cannot achieve our ambition and commitments alone, engagement with industry and policymakers is one of the key enablers for our climate strategy. We contribute our views on industry and policy matters through active participation in various global and regional government, regulator or industry-led working groups, technical committees, forums and one-on-one meetings. We seek to promote the development and adoption of policies, frameworks and guidance that accelerate action on climate change in both the markets where we operate and globally.

### Selected engagements with governments and regulators

**China-Singapore Green Finance Taskforce (GFTF)** – We are a participant of the GFTF which is jointly organised by the Monetary Authority of Singapore (MAS) and the People’s Bank of China (PBOC) to collaborate on a green corridor that helps to facilitate and catalyse green financing flows between both countries. We are an active participant of the Products and Instruments workstream – leveraging our unique position as a bond issuer in both China and Singapore. We will collaborate with the PBOC and MAS to facilitate the development of the green corridor, supporting financing flows through grants and initiatives that advance our clients’ sustainability goals.

**Green Skills Committee (GSC)** – DBS is a member of the GSC, which is convened by the Ministry of Trade and Industry (MTI) in partnership with SkillsFuture Singapore. The GSC aims to support the development of skills in line with evolving industry needs, as Singapore moves towards a sustainable, lower-carbon economy.

**Institute of International Finance (IIF)** – We are a member of the Sustainable Finance Steering Committee, which steers efforts to identify and promote capital markets solutions that support the development and growth of sustainable finance, with transition finance and blended finance as key components.

**Monetary Authority of Singapore (MAS) – TRACTION** – DBS was a co-lead of one of the three working groups in the MAS-convened project, the Transition Credits Coalition (TRACTION). The project aimed to explore the creation of credible, high-integrity transition credits to support the managed and early phase out of coal power plants. After two years of consultation, TRACTION demonstrated that high-integrity energy transition credits could credibly support Asia’s shift from coal to clean power. Its final report was released in November 2025, and offers a blueprint for identifying, structuring, and financing trustworthy projects, emphasising the importance of strong integrity standards.

**Project GreenPrint** – DBS participated in supporting the GreenPrint Proof of Concept (POC) project, an integrated digital platform designed to streamline ESG data collection.

**Singapore Sustainable Finance Association (SSFA)** – We are a convening and EXCO member of the SSFA whose purpose is to drive sustainable finance development in Singapore by galvanising synergies across the financial and non-financial sectors. There are five priority workstreams: Transition Finance, Blended Finance, Taxonomy, Natural Capital & Biodiversity and Carbon Markets. DBS actively supports the development of these workstreams, including being co-leads for two workstreams:

- The Transition Finance workstream aims to scale transition finance towards Asia’s net zero objective, and to position Singapore as the regional hub for transition finance.
- The Taxonomy workstream aims to enhance the usability and adoption of the Singapore-Asia Taxonomy. As part of this workstream, we co-led the publication of a guidance document titled Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing in July 2025.

### Engagement with industry bodies

**Asia Pacific Loan Market Association (APLMA)** – We are a participant in the Green and Sustainable Loan Committee which discusses market trends in green and sustainable financing and explores initiatives to drive increased efficiency in the loan market. It also engages with regulators and associations to develop green and sustainable loan standards and guidelines, raising awareness through various platforms. We have contributed to consultations such as the Loan Market Association (LMA’s) proposed Transition Loans guide.

**Glasgow Financial Alliance for Net Zero (GFANZ)** – We supported GFANZ on several initiatives and its report on “Catalysing Climate Action: Emergent Asia-Pacific Case Studies of Financial Institutions’ Net-zero Transition Plans” where we shared how DBS uses Artificial Intelligence (AI) to enhance the climate and ESG risk assessment process in the bank.

**Green Investment Principles (GIP)** – We co-chair the Transition Finance Working Group which aims to aid financial institutions to support clients’ transition journey and works with the disclosure working group to discuss transition finance from a disclosure perspective.

**International Capital Markets Association (ICMA)** – We are a long-standing member of ICMA, a steadfast member underwriter of its Green, Social and Sustainability-linked Bond Principles. Furthermore, we are a member of the 2025/ 2026 Advisory Council to the Principles. In this capacity, we will advise, complement and provide expertise to the Executive Committee of the Principles to increase its market awareness and outreach, and to enable further engagement among members in various working groups and taskforces. For example, the Climate Transition Finance and Impact Reporting for Social Bonds working groups, both of which DBS is also a member of.

**International Energy Agency Finance Industry Advisory Board (IEA FIAB)** – We are a member of the IEA FIAB, and among others, co-convened the IEA FIAB’s Asia Pacific Subgroup Meeting, in collaboration with the SSFA. One of the engagements with the IEA relates to the development of regional decarbonisation pathways.

**NUS Sustainable and Green Finance Institute (SGFIN)** – DBS is a member of NUS SGFIN’s Management Advisory Board, which was established with the support of MAS to spearhead thought leadership in sustainable and green finance, driving education and research with a strong focus on Asia.

**The Institute of Banking and Finance Singapore (IBF)** – DBS is also a member of the IBF Sustainable Finance Workgroup, which plays an important role in representing the industry and providing guidance and advice to IBF in the development and implementation of the Skills Framework for Financial Services.

[➔ Read more about our broader Sustainability commitments, memberships and advocacy efforts on page 125.](#)

## Risk Management

Managing sustainability-related risks, including climate-related risks, is integral to the long-term resilience of our business and the global financial system.

Under DBS' risk management approach, the Board, through the Board Risk Management Committee (BRMC) and Board Sustainability Committee (BSC), sets our Risk Appetite on ESG risk, including climate-related risks. These committees receive regular reporting on ESG risk matters, including:

- Emerging ESG trends including regulatory developments
- Depending on severity, transactions with potential reputational risk that warrant more senior management oversight
- Portfolio exposures with high ESG risk to enable timely monitoring on the risk
- DBS' progress against our climate commitments for the priority sectors

➔ [Read more on our governance of sustainability and climate-related matters on pages 8 to 9.](#)

In line with our Risk Appetite Statement, we consider ESG risks as critical in our pursuit of business strategies. As part of this, we actively manage reputational risk and potential credit risk arising from environmental factors, with a focus on managing our portfolio exposures to material climate transition and physical risks.

Our comprehensive ESG risk management approach is detailed in the following sections, reflecting our active integration into our credit management process.

### Policies

We systematically assess ESG risks for institutional lending and capital market transactions, and continuously monitor our clients' compliance with our responsible financing approach and sector policies. Our key policies for ESG risk management include:

### Group Responsible Financing Standard

The Group Responsible Financing Standard sets forth the principles of systematic ESG risk assessment and forms an integral part of our credit risk assessment process governed by the Group Core Credit Risk Policy. The standard applies to all institutional lending and capital market products and services. It is regularly updated to ensure alignment between our sustainability strategy and approaches to responsible financing and credit risk management.

Group Responsible Financing Standard and Group Core Credit Risk Policy are supplemented with Responsible Financing - Sector Guides which cover guidance based on specific requirements for the respective sectors. The Sector Guides ensure consistency in practices, taking into consideration international standards and market practices across different sectors and within each sector. In 2024, we introduced sector benchmark guidance to support relationship managers (RMs) and credit risk managers (CRMs) in conducting peer comparisons and assessing clients against industry standards. This improves the quality of ESG risk assessments and the robustness of the ESG risk score. The guidance offers insights into specific ESG expectations for different industries, enabling tailored client-level assessments and a consistent approach to evaluating client transition plans.

### Our approach to Thermal Coal financing

We are committed to zero thermal coal exposure (encompassing loans to thermal coal mining and thermal coal power generation<sup>1</sup>). We intend to reach our goal in the following ways:

- We ceased the financing of any new thermal coal mining or thermal coal power generation.
- We ceased onboarding<sup>2</sup> new clients who derive more than 25% of their revenue from thermal coal. The threshold will be lowered as time progresses.
- From January 2026, we will stop financing existing clients who derive more than 50% of revenue from thermal coal, except for their non-thermal coal or renewable energy activities.

These will be reflected in legally binding documentation. We will stop general purpose financing which can be fungible. The threshold will be lowered as time progresses.

- We will disclose our thermal coal exposure annually in our Sustainability Report.

Based on all this, we have consistently demonstrated a reduction in our exposure to thermal coal mining and power generation assets. As of December 2025, our exposure to thermal coal was SGD 1.0 billion, down from SGD 1.2 billion in 2024<sup>3</sup> and SGD 1.6 billion in 2023<sup>3</sup>.

While we are committed on the business activities we want to support, we recognise that providing targeted financing for transitioning high carbon-emitting activities – such as for the early retirement of thermal coal power plants – may be necessary to accelerate real economy decarbonisation. Such financing is an emerging practice, guided by our Transition Finance Framework, as well as frameworks like the Singapore-Asia and ASEAN Taxonomies. We continue to actively engage and advocate for the advancement of these approaches in Asia.

➔ [Read more about our Transition Finance Framework on page 16.](#)

### Our approach to Palm Oil financing

We recognise that we can play a role in promoting a sustainable palm oil sector by being discerning in our lending practices to this sector. For all our lending relationships, we require customers to demonstrate alignment with No Deforestation, No Peat, No Exploitation (NDPE) policies that are increasingly being adopted in the palm oil sector. We encourage customers to apply NDPE standards throughout their supply chain. Besides NDPE commitments, we also accept certification under Roundtable on Sustainable Palm Oil (RSPO) as demonstration of good industry practices. We request customers to achieve full RSPO certification within a timeframe and the time-bound action plan is communicated to us.

We will not knowingly finance companies that are involved in conversion of High Conservation Value (HCV) and High Carbon Stock (HCS) forests, planting on peat, or planting without securing both the legal right and community support to use all the land involved. This specific requirement applies consistently

across all sectors (including palm oil) aligned with our approach to responsible financing.

We adopt a zero-tolerance approach to burning. We also require that traders who trade primarily in fresh fruit bunches, crude palm oil, palm kernel oil and related palm-based products to work towards becoming RSPO members. Traders are encouraged to develop a process to ensure traceability of the palm oil they trade.

### Human Rights Policy

We recognise that the world faces considerable social and human rights challenges today and we are conscious of our ability to positively contribute to society as a bank and an employer. We are committed to upholding the principles in the United Nations Guiding Principles on Business and Human Rights. Our Human Rights Policy is guided by (1) United Nations Universal Declaration of Human Rights; (2) United Nations Guiding Principles Reporting Framework and (3) Equator Principles, particularly requirements under Principles 2, 5 and 6.

Our Human Rights Policy takes into account the following social issues: (1) forced and child labour; (2) labour rights, including fair wages, reasonable working hours, safe working conditions, as well as freedom of association and collective bargaining; and (3) community rights, including cultural heritage, indigenous people, land and resource access rights.

➔ [Read more about our reporting on the Equator Principles on page 51, and more about our approach to human rights on pages 122 to 123.](#)

<sup>1</sup> The above exposure numbers do not include exposures to entities and/or assets that operate captive coal power plants. These exposures are subject to enhanced due diligence and ongoing monitoring to ensure risks are appropriately managed.

<sup>2</sup> Onboarding is defined as any new financing to a non-borrowing entity.

<sup>3</sup> Restated the previously reported coal exposure numbers due to refinements to underlying client-level classifications and enhanced internal data validation processes. Coal exposure for 2023 has been restated from SGD 1.3 billion to SGD 1.2 billion and for 2024 from SGD 1.8 billion to SGD 1.6 billion.

## Methodologies and processes

### ESG risk management framework

We have invested in establishing centralised systems and databases, as well as end-to-end processes to support ESG risk identification, assessment, monitoring and reporting. This includes a combination of client and portfolio level methodologies to assess potential ESG risks.

### Identification of climate-related risks

As an Asia-focused bank, the potential impacts of climate change will vary across this diverse region based on geographic location, industry and other contextual factors. The concentration of these risks for DBS is greatest within our lending portfolio, where climate change has the potential to impact our clients' future creditworthiness and the financial stability of the broader economy.

We conduct environmental materiality assessments to assess how climate-related risk drivers could impact our business and the channels through which these risks may materialise. This assessment evaluates how transition and physical risk drivers propagate through traditional banking risk types, including credit, reputational, market, liquidity and operational risks. The results provide insights into the implications and incremental impacts of climate-related risks on these other risk categories. Current findings indicate that potential impacts on credit risk and reputational risk are the most material.

The following tables detail the climate-related risks that could reasonably be expected to affect our prospects, including examples of risk drivers and potential impacts, as well as the expected time horizons in which these risks are expected to occur. We see these risks as interconnected and that they influence each other. For example, policy changes can drive technological innovation, which in turn can influence market dynamics and impact company reputation.

Transition risks	Examples of drivers	Examples of potential impacts	Time horizons <sup>5</sup>
Policy & legal	<ul style="list-style-type: none"> <li>Carbon pricing mechanisms (e.g., carbon tax, emissions trading schemes)</li> <li>New GHG compliance standards</li> <li>Enhanced GHG reporting standards and requirements</li> <li>Renewable energy mandates</li> <li>Litigation actions by non-governmental organisations (NGOs)</li> </ul>	<ul style="list-style-type: none"> <li>Increased operating costs and expenses to comply with new regulatory requirements</li> <li>Increased complexity in navigating varying national interpretations and implementations</li> <li>Increased litigation costs</li> <li>Risk of stranded assets resulting in write-offs and impairments of asset values</li> </ul>	Short-, medium- and long-term
Reputation	<ul style="list-style-type: none"> <li>Shift in consumer preferences</li> <li>Increased pressure from investors and stakeholders</li> <li>Increased scrutiny by NGOs and activists</li> </ul>	<ul style="list-style-type: none"> <li>Loss of market share and revenue</li> <li>Decreased brand value and difficulty attracting and retaining talents</li> </ul>	
Technology	<ul style="list-style-type: none"> <li>New low carbon technologies</li> <li>Rapid technological advancements and disruptive innovation</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs for R&amp;D and costs associated with adoption of new technologies</li> <li>Risk of stranded assets resulting in write-offs and impairments of asset values</li> </ul>	
Market	<ul style="list-style-type: none"> <li>Changes in demand &amp; supply</li> <li>Shift in consumer preferences</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs in producing new products that meet shifting consumer preferences</li> <li>Reduced demand for products and services</li> <li>Uncertainty in market demand</li> </ul>	

Physical risks	Examples of drivers	Examples of potential impacts	Time horizons <sup>5</sup>
Acute	Increased frequency and intensity of extreme weather events: Heatwaves, floods, wildfires, droughts, storms (hurricanes, cyclones, typhoons)	<ul style="list-style-type: none"> <li>Damage to property and infrastructure: increased insurance claims, costs of rebuilding and repairs</li> <li>Business interruption from disrupted supply chains</li> <li>Increased food insecurity due to damage to crops and water stress from droughts</li> <li>Loss of life and displacement causing humanitarian crises and increased healthcare costs</li> </ul>	Short-, medium- and long-term
Chronic	Long-term shifts in climate patterns: Rising sea levels, rising temperatures, changes in precipitation patterns, ocean acidification	<ul style="list-style-type: none"> <li>Reduced productivity due to increased temperatures resulting in reduced revenue</li> <li>Declining agricultural yields resulting in lower revenues</li> <li>Gradual loss of land and coastal erosion causing displacement of populations, loss of biodiversity</li> <li>Increased stress on water resources</li> </ul>	Medium- and long-term

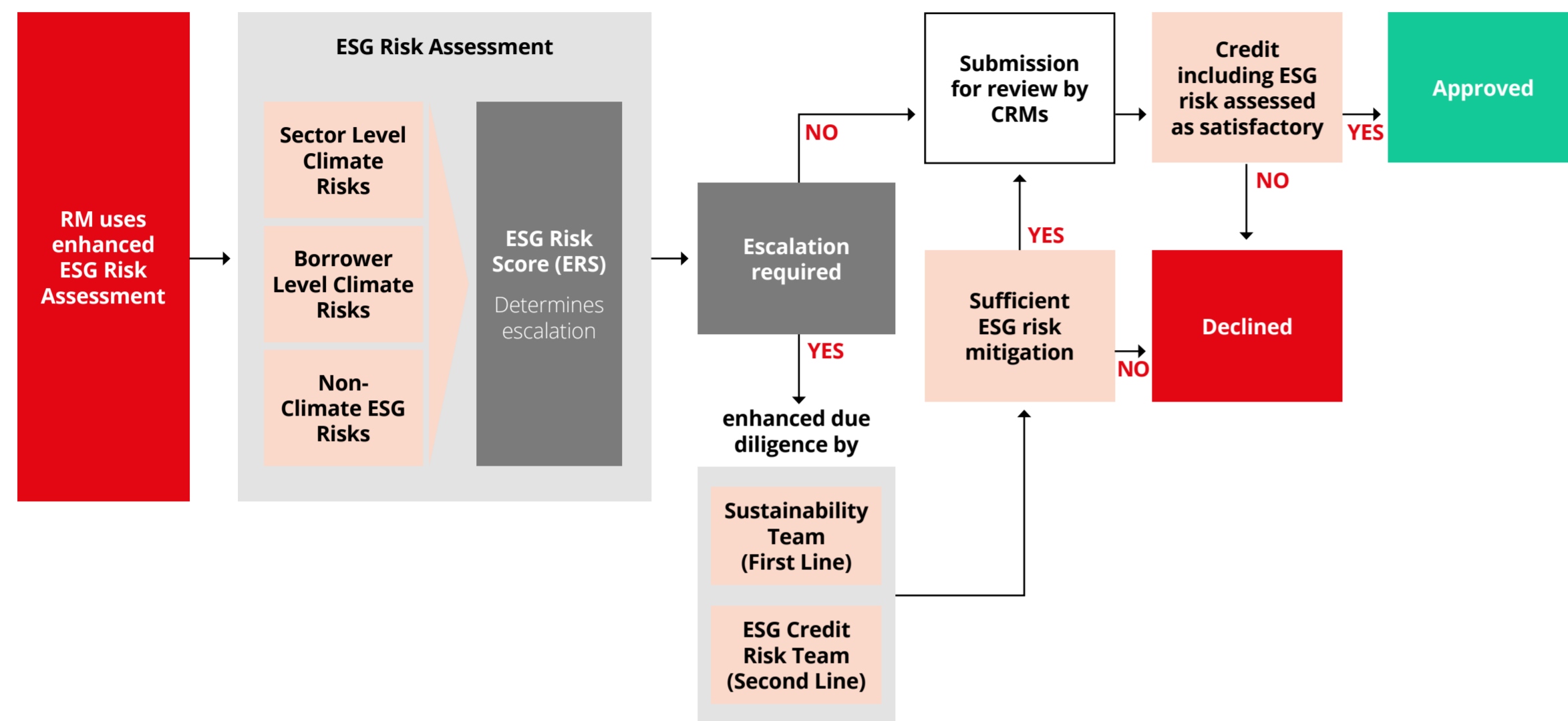


<sup>4</sup> For strategic decision-making and planning for climate-related risks we consider "short-term" as within three years, "medium-term" as within three to ten years, and "long-term" as beyond ten years.

<sup>5</sup> Time horizons in which the effects of the identified climate-related risks and opportunities could reasonably be expected to occur.

## Process for ESG risk assessment

Figure 1 An illustration of the process flow of our enhanced ESG risk assessments within our credit approval process



ESG risk assessment and borrower level ESG risk scores are embedded within our credit approval process, assisting credit decisioning by incorporating ESG and reputational risk factors. RMs assess clients on ESG parameters, including climate-related transition and physical risks, using our ESG Risk Questionnaire (ERQ).

The questionnaire facilitates data collection leveraging sustainability and climate-related disclosures. In addition to assessing risk, it also supports client engagement by helping us understand transition plans and explore financing opportunities to support their transition to lower carbon business models. The questionnaire further includes assessment of other ESG risks, screening for activities that require additional assessment such as:

- Human rights violations
- Production and movement of weapons
- Adverse impacts on UNESCO World Heritage Sites
- Deforestation of High Carbon Stock (HCS) and High Conservation Value (HCV) areas
- Pure play coal activities
- Violating rights of local communities
- Illegal logging or land clearance by burning
- Shark finning
- Trading of wildlife or wildlife products

Responses obtained from the ERQ (borrower level risks) are combined with sector-specific inputs derived based on scenario analysis to generate an overall ESG Risk Score (ERS). Factors that may contribute to higher ESG risk scores include significant climate risks (physical or transition), negative ESG findings, inadequate ESG governance processes, such as the lack of human rights and modern slavery policies, amongst others.

Where required, clients with higher ESG risk scores are escalated for enhanced assessment and additional concurrence from the Institutional Banking Group (IBG) Sustainability team and ESG Risk team. Once these teams have established that sufficient ESG risk mitigation is available, the credit application is progressed for assessment by CRMs. In scenarios where the identified ESG concerns are not sufficiently mitigated or may present material credit and/ or reputational risks, the credit application will be declined. Where warranted, this could also lead to further reassessment of our overall client relationship.

As of September 2025, ESG risk assessments cover 97% of our Institutional Banking lending exposures, representing over 13,000 clients. We will continue to monitor the effectiveness of our ESG risk assessment process and scoring methodology and further refine our approach based on emerging best practices.

### Leveraging Gen AI for sustainability

In 2024, we introduced a Gen AI tool within our ERQ to enable quicker processing of questionnaires and improve relationship manager productivity. Gen AI is used in the following:

- **Completion of ERQ** – The Gen AI tool enables upload and quick review of extensive client-related ESG documents. The tool summarises key information from the uploaded documents and provides suggested responses to the ERQ. A Chatbot function is provided which enables RMs to further query the AI engine for information from the documents.
- **Screening of negative news** – The Gen AI tool scans news, social media and blogs for negative ESG information on the client.

These enhancements ensure a comprehensive and efficient assessment process for new credit applications, annual credit reviews, and other instances where ESG risk assessment is required. Regular sampling and RM/ CRM checks are performed to ensure credibility of responses generated by Gen AI. Our responsible AI taskforce, comprising senior leaders from multiple disciplines, assesses AI deployment to address relevant risks.

[➔ Read more about our approach to Gen AI in Data governance chapter on pages 87 to 89.](#)



## Climate scenario analysis and stress testing

We recognise the importance of climate scenario analysis for assessing climate-related risks and opportunities and understanding the potential implications to our strategy and business model over the short-, medium- and long-term.

We engage in various climate stress tests to assess the potential financial impacts from climate change. We integrate climate scenario analysis into our existing stress testing processes including usage of the models for various thematic regulatory stress test exercises. Such climate scenario and stress testing responsibilities, including model development/ maintenance, stress test execution and independent model validation are managed by independent risk management functions reporting to the Chief Risk Officer. These units oversee the climate stress tests and actively engage our senior management, various committees and regulators.

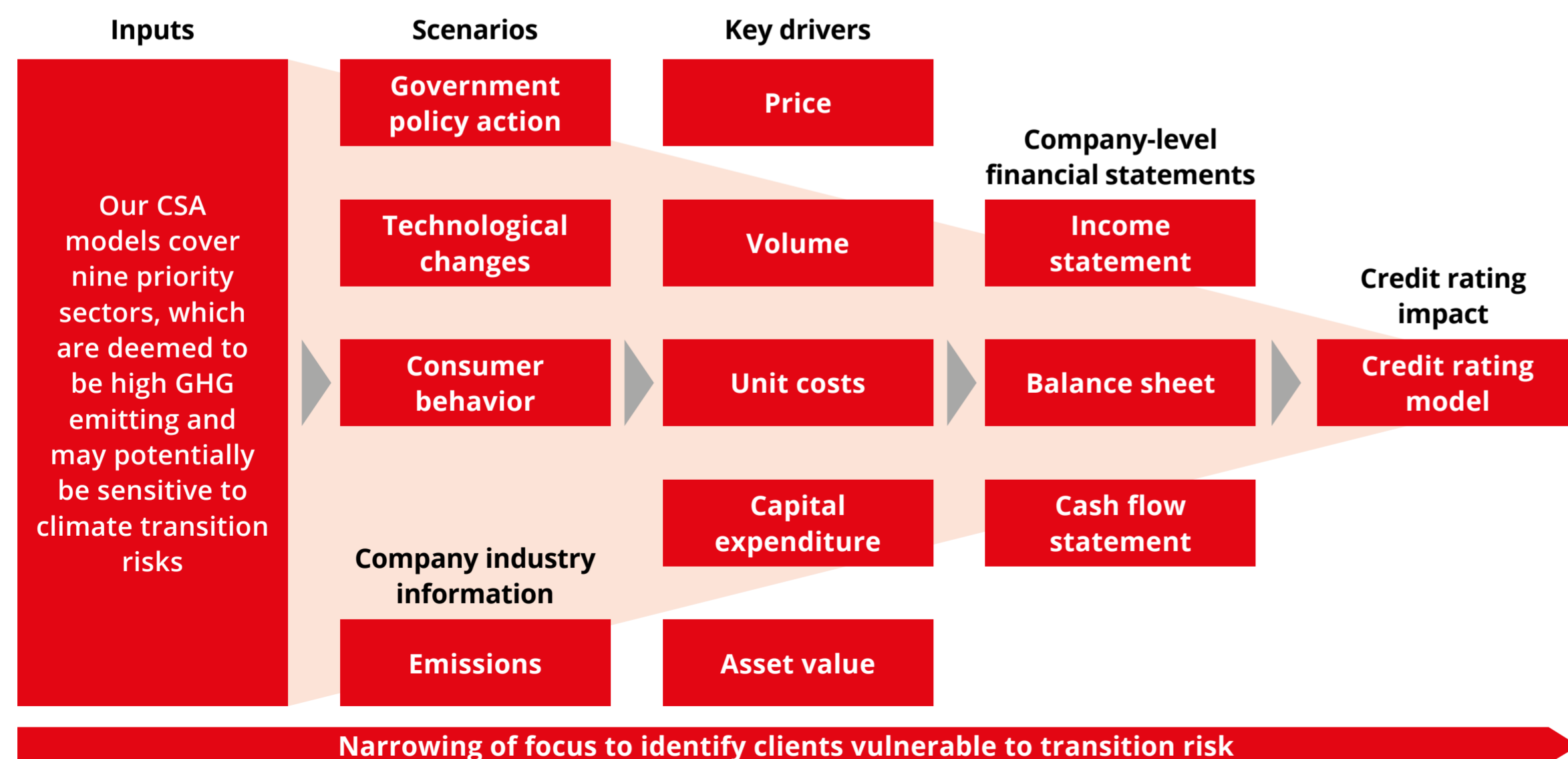
Our approach to climate scenario analysis covers both climate-related transition and physical risks. Given the evolving international standards and market practices, DBS is continuously building out our capabilities on data, methodologies and processes.

### Transition risk scenario analysis

Our assessment of transition risks is part of a multi-step process to support ESG risk identification, assessment, monitoring and reporting, and serves as an input to the aforementioned borrower-level ESG risk score.

We use a suite of in-house Climate Scenario Analysis (CSA) models which translate the effects of policy and regulation changes, technological advancements and shifting consumer preferences, as defined by a set of standard climate scenarios from the Network for Greening the Financial System (NGFS), on key financial drivers of our clients.

Figure 2 Overview of approach to transition risk quantification



We continue to enhance our CSA models, which undergo independent review by Model Validation Function within our Risk Management Group. These models are based on a range of NGFS scenarios to capture a broad spectrum of potential climate outcomes, ensuring our analysis reflects a range of plausible pathways. The table below summarises the aforementioned NGFS scenarios used:

Scenario category	Orderly	Disorderly	Hot house world	Too little, too late
Description	Ambitious climate policies are introduced early and gradually more stringent, leading to relatively subdued transition and physical risks.	Climate policies are delayed or divergent across countries and sectors. Transition risks are high but physical risks are relatively subdued.	Global warming cannot be limited due to insufficient global efforts, leading to high physical risks.	Transition is late and uncoordinated, and physical risks are not limited.
Temperature outcome	End of century warming between 1.1 to 1.8 °C	End of century warming of 1.7 °C	End of century warming up to 2.3 to 3 °C	End of century warming of 2.4 °C
Time horizon	Up to 2100	Up to 2100	Up to 2100	Up to 2100
Policy and market characteristics	Scenarios assume either significant changes to energy generation and consumption activities, stringent climate policies and innovation, or the gradual increase in stringency of climate policies.	Current policies are maintained till 2030, after which unanticipated and disruptive transitions are made to reach the temperature goal.	Scenarios assume either only preservation of currently implemented policies, or the implementation of pledged targets.	Climate policies are delayed and divergent among countries.
Scenario carbon price	Global average carbon price between USD 125 and USD 591 per tCO <sub>2</sub> in 2050	Global average carbon price of USD 350 per tCO <sub>2</sub> in 2050	Global average carbon price between USD 8 and USD 62 per tCO <sub>2</sub> in 2050	Global average carbon price of USD 132 per tCO <sub>2</sub> in 2050

Our CSA models cover nine priority sectors, representing 51% of our institutional banking corporate lending exposures, which are deemed to be high GHG emitting and may potentially be sensitive to climate transition risks (Power, Oil & Gas (O&G), Automotive, Aviation, Shipping, Steel, Real Estate, Food & Agribusiness (F&A) and Chemicals). The financial impact to each client varies, depending on its industry and operating environment, emissions profile and financial strengths. The projected changes in sales volumes, unit costs, selling prices, capital expenditures and asset values are then translated into changes to the overall financials and credit ratings of our clients over the forecast horizon.

The output of the CSA model is then combined with expert judgment to identify specific segments within the institutional lending exposures exhibiting high sensitivity to transition risk. This analysis supports our ESG risk assessment.

## Physical risk scenario analysis

We continued to strengthen our capabilities to assess physical risk related vulnerabilities of our institutional banking and retail mortgage portfolios.

We are building physical risk assessment methodologies based on a combination of in-house risk identification and models, supplemented with external data subscriptions. The methodological approach is summarised as below:



Recognising flooding risk as one of the main physical risks faced by the ASEAN region and the need for appropriate and intuitive methodologies relevant for Asian geographies, we worked with climate experts in academia on the associated hazard risk modelling. We have integrated these physical risk assessments into existing stress testing processes, which involve developing methodologies specifically designed to translate the potential impacts of physical risks to changes in the creditworthiness of the borrowers for both our retail mortgage and institutional lending secured by property-related collateral.

Our forward-looking physical risk analysis is conducted based on the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP) High Climate Change Scenario (SSP5-8.5), as described below:

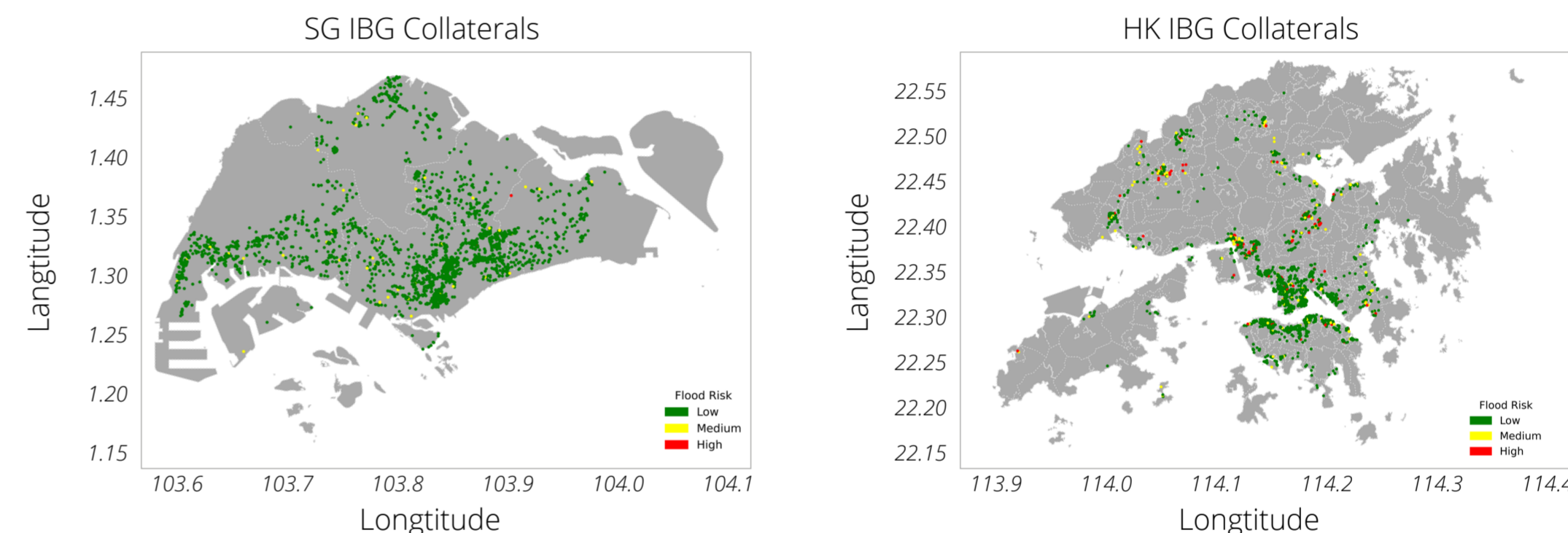
Scenario	High Climate Change Scenario (SSP5-8.5)
Scenario description	Low mitigation scenario in which total greenhouse gas emissions triple by 2075.
Temperature outcome	Global average temperatures rise by 3.3-5.7 °C by 2100
Time horizon	Up to 2100

We have also begun to assess the vulnerability of institutional clients' physical assets to climate-related physical risks. We will continue to improve the data coverage and quality of our clients' physical assets and sharpen methodologies considering the latest international standards and market practices.

Based on our assessment of physical risk, we observe immaterial flood risk to our Singapore and Hong Kong property lending portfolios in both baseline and stress scenarios. Our assessment was based on a more severe 1-in-200 year flood event under High Climate Change Scenario (SSP5-8.5), based on the geolocation's exposure to the specified flood depth.

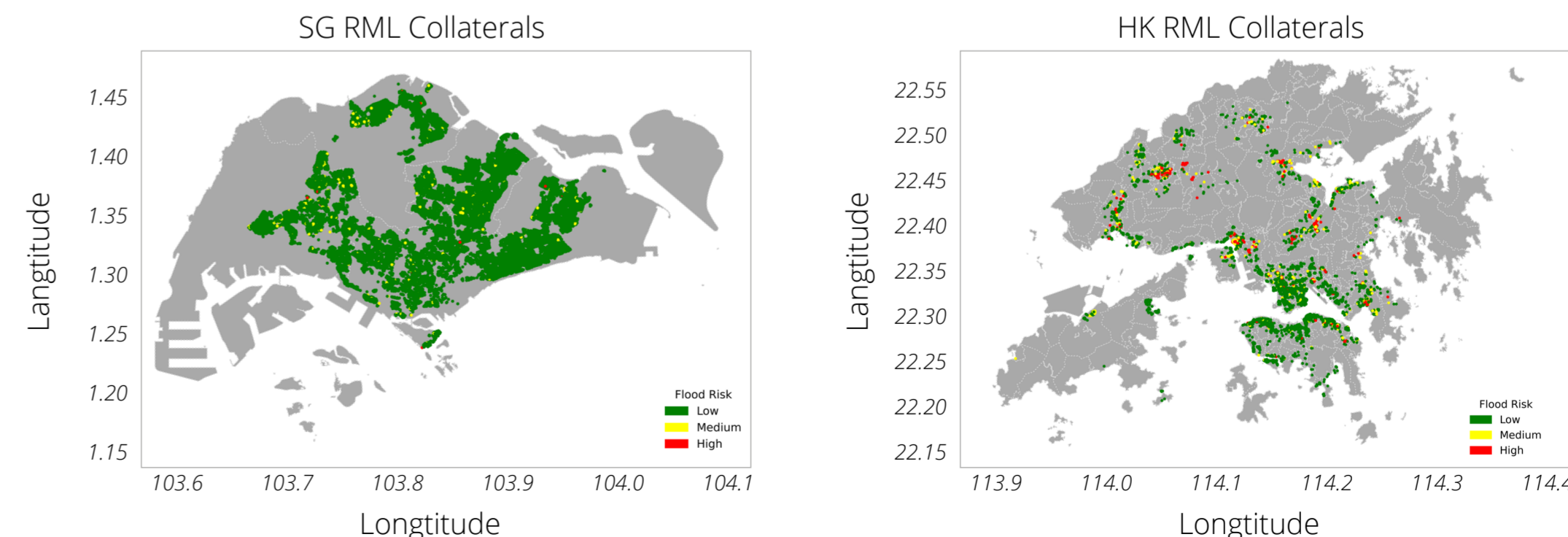
For our Singapore and Hong Kong institutional lending secured by property-related collateral, 0.8% may be exposed to high flood risk under the stress scenario, representing less than SGD 0.5 billion in outstanding<sup>4</sup>.

**Diagram 3: Singapore and Hong Kong IBG lending secured by property-related collateral assets**



For our Singapore and Hong Kong retail mortgage loan portfolio, 0.7% may be exposed to high flood risk under the stress scenario, representing less than SGD 0.5 billion in outstanding<sup>4</sup>.

**Diagram 4: Singapore and Hong Kong retail mortgage loan portfolios**



<sup>4</sup> Figures represent gross physical risk exposure and does not yet account for any mitigating factors such as insurance coverage, adaptation measures, etc.

## Financial impacts of climate change

DBS assessed the potential financial impacts of climate-related risks of our lending portfolio through an assessment of the non-performing credit exposures and climate scenario analysis. In 2025, we concluded that there is no material financial impact from climate-related risks at this time. Furthermore, we do not anticipate any material financial impacts resulting from climate-related risks in the next reporting period.

While climate-related risks are likely to increase in the medium- to long-term, we continue to monitor evolving climate-related developments and enhance our ESG Risk Management Framework to ensure our ongoing resilience.

## Climate scenario analysis limitations and assumptions

Climate risk scenario analysis is an important tool to assess the resilience of a bank's business models and strategies to a range of plausible climate-related pathways, and to determine the impact of climate-related risk drivers on overall risk profile.

Outcome of scenario analysis can also be used to assess the risk implications of various decarbonisation pathways and deviations therefrom. Meanwhile, since the area of climate scenario analysis and the associated modelling is still evolving and an industry standard has yet to emerge, it is important that the uncertainties and limitations associated with climate scenario analysis are understood to ensure that the results are interpreted and used appropriately:

- 1) Climate scenarios: With the growth in scenario analysis use cases, and as industry practitioners and regulators gain more insights therefrom, ongoing updates and improvements of the scenarios are expected and noted on NGFS scenarios. Users will need to understand the implications and adjust the models accordingly.
- 2) Varying time horizons: Time horizon of over 30 years is typical of scenario analysis (e.g., transition risk analysis typically goes to 2050 to align with net zero goal horizon, while physical risk analysis can be of longer horizon). This is much longer than typical business planning horizon, with uncertainties arising from technological development, demographic change, and climate tipping point events, among others. Short term scenarios are evolving in the market, e.g. scenario with acute physical risk events, and assessment methodologies could take into account the interaction of acute climate-related events with macro-economic shocks.
- 3) Data: Bottom-up firm level analysis requires granular data such as absolute emissions or intensity for various scopes of a firm's activities, which currently vary in terms of availability, granularity, and accuracy.
- 4) Methodology: Modelling practices are still evolving in the absence of market standards, in particular on physical risk modelling due to the heavy reliance on good quality location-specific data and hazard estimates. With the ongoing improvement of data availability and updates in scenarios and tools available in the market, it is expected that the methodology of modelling the transmission mechanism of climate-related financial risks be further fine-tuned over time.

With the focus on climate risk scenario analysis by the industry and regulators, it is expected that continuous effort will be invested to address such limitations in the coming years.



## Topic in focus: Nature

### Our continued progress on nature

Nature is fundamental to economic activity and long-term human prosperity. Thriving societies and resilient economies depend on nature to provide essential services – such as clean water, climate regulation, fertile soil, pollination services amongst others – that underpin economic activity across Asia and globally. The accelerating loss of nature weakens these systems, heightening vulnerabilities to climate impacts and creating direct implications for economic stability, livelihoods and sustainable growth.

Nature and climate are deeply interconnected, with each influencing the other in ways that can be complementary, compounding, or sometimes even conflicting. Protecting and restoring natural ecosystems – such as forests and mangroves – not only preserves nature, but also complements climate goals by maintaining vital carbon sinks. Conversely, the destruction of nature can worsen climate impacts, as seen when the loss of mangroves increases the severity of climate-driven flooding. However, there can also be trade-offs: for example, the global shift to clean energy technologies will require significant mineral extraction, which, if not managed responsibly, could accelerate nature loss.

These dynamics are material in Asia Pacific, where more than half<sup>1</sup> of the region's Gross Value Add (GVA) comes from sectors that are moderately or highly dependent on nature.

Financial institutions have an important role in managing nature-related risks and impacts. By working collaboratively with policymakers, regulators and industry peers, institutions can help to foster a nature-positive future. As a leading financial institution in Asia, we view nature both as a risk management priority and a business opportunity that complements our climate strategy.

Nature is critical to our business from both a dependency and impact standpoint. Given our exposure to sectors that rely heavily on natural capital – such as agriculture, oil

and gas, power, real estate and mining – we have made progress in assessing potential nature-related physical, transition and reputational risks for our clients and for DBS. Understanding these dependencies and impacts is essential to strengthening risk management and ensuring portfolio resilience.

In 2025, we advanced our approach to nature by financing nature-positive opportunities and improving our understanding of nature-related dependencies, impacts and risks within our portfolio. We did this through two key projects. The first was a pilot with the Cambridge Institute for Sustainability Leadership (CISL) to build capacity for assessing nature-related financial risks. This included portfolio heatmapping, stress-test scenarios and sector-specific analysis for the palm oil portfolio. The second project was done in collaboration with Oliver Wyman, which assessed nature dependencies, impacts and emerging risks across key sectors through materiality reviews, regulatory mapping and site-level data analysis.

### Our approach – Governance

We integrate the oversight of nature-related risks and opportunities across our existing sustainability structures including:

- Governance committees: BSC, GSC and GCCC  
 ➔ [Read more about our sustainability governance on pages 8 to 9.](#)
- Policies and frameworks: Group Responsible Financing Standard (GRFS) and Equator Principles (EP)  
 ➔ [Read more about our GRFS on page 20 and our involvement in EP on page 51.](#)



<sup>1</sup> AIGCC (2024). Over half of Asia Pacific's economy directly dependent on nature.

## Our approach – Strategy




DBS undertakes a holistic approach to nature by integrating it into client engagement strategies and how we manage our own operations. This is enabled by building internal capacity on the topic as well as fostering a broader external ecosystem through nature advocacy, for instance, in the area of nature-related reporting.

### Embedding nature in our client engagement strategy and notable transactions

Currently, a significant gap in nature-related financing persists. In 2025, it was estimated that approximately USD 700 billion<sup>2</sup> in annual nature financing would be required to halt and reverse biodiversity loss by 2030. As this market continues to evolve, we aim to support and accelerate nature-related projects that deliver measurable positive impacts and contribute to a nature-positive future whilst also strengthening risk management.

Where suitable, we engage and support clients to build on the climate–nature nexus and integrate nature-related considerations into financing solutions. Sectors such as Food & Agriculture and Real Estate present strong opportunities to embed nature into our approach. We aim to back client initiatives that minimise nature loss, promote regeneration and enable sustainable supply chains. This includes financing areas such as biodiversity conservation, circular economy, and waste and water management.

In line with these priorities, we have executed a range of nature-themed financing transactions that demonstrate our commitment to nature-positive outcomes. These include green loans, sustainability-linked loans and blended finance solutions supporting biodiversity integration, sustainable building design, water conservation, waste reduction and regenerative agriculture. Examples of these transactions are outlined below:

Theme	Notable transactions in 2025
 <p>Sustainable building design across biodiversity and water usage</p>	<p>We structure financing solutions as lender and sustainability advisor to real estate players seeking to integrate biodiversity, sustainable building designs and to adhere to green building standards:</p> <ul style="list-style-type: none"> <li>• Provided financing to a residential development adopting a biodiversity-sensitive approach, with targets to attain the Building and Construction Authority's (BCA) Green Mark Platinum (Super Low Energy) award.</li> <li>• Provided financing and advisory to support enhancements to a BCA Green Mark Platinum-certified office building complex with targets to reduce water usage and energy consumption.</li> <li>• Provided financing to a commercial development in India with targets to implement water conservation, waste management and energy efficiency measures certified by the Indian Green Building Council.</li> <li>• Provided financing to a hospitality development with targets to achieve operational energy neutrality through features such as rainwater-harvesting technology aimed at reducing environmental impact.</li> </ul>
 <p>Ecosystem protection and restoration</p>	<p>We finance projects committed to supporting the regeneration and protection of ecosystems and the enhancement of biodiversity through sustainable agricultural practices:</p> <ul style="list-style-type: none"> <li>• Catalysing sustainable agricultural practices – DBS Foundation and Bank DBS Indonesia provided blended finance through grant and unsecured funding solution to Adena Coffee, a social enterprise in Indonesia. The funds will be used to train coffee farmers and increase coffee bean production in a sustainable manner.</li> <li>• Provided a sustainable preshipment facility enabling a coffee producer to strengthen its supplier network of small- and micro-holder coffee farmers. The financing complements the producer's long-term 2050 sustainability vision and its 2025 interim target, which include: annual training for smallholder farmers on good agricultural practices and increasing the proportion of certified or verified sustainable coffee within its traded volumes.</li> </ul>
 <p>Circular economy practices</p>	<p>We finance projects committed to reducing waste:</p> <ul style="list-style-type: none"> <li>• Financed a food and beverage company in Singapore to expand operations which utilises blemished food that would otherwise be discarded to reduce food waste; food waste is also repurposed into fertilisers.</li> </ul>

### Nature in our own operations

Our main operational impact on nature arises from energy use, water consumption and waste generation. We track our consumption and waste data across our operations and take active steps to manage and reduce our impact. In 2025, we further expanded our capabilities in how we assess nature-related impacts, dependencies and risks in our operations. We also embed biodiversity and circularity considerations in our Sustainable Procurement Framework.

➔ [Read more about our approach to Managing our environmental footprint on page 74 and Sustainability procurement on page 81.](#)

### Strategic enablers

We look to holistically develop our approach to nature, enabled by:

**Uplifting internal capabilities:** we continue to strengthen internal capabilities to develop general awareness on the topic and integrate nature-related considerations into decision-making and business strategies through:

- Bank-wide training: Our Sustainability Learning Campus, a dedicated module on nature and biodiversity that highlights how nature loss can translate into business risks.

➔ [Read more about our sustainability governance on pages 8 to 9.](#)

- Two key nature-related projects that further enhanced specialised expertise across risk, front office and sustainability teams in assessing and managing nature-related risks within our portfolio.

**Strengthening nature-related reporting:** We actively support global sustainability reporting standards to enhance transparency on managing nature-related opportunities and risks such as ISSB Standards and GRI.

➔ [Read more about our commitments and memberships on page 125.](#)

**Building ecosystem capabilities:** We foster collaborations to advance sustainability and nature-positive outcomes across industry bodies and organisations such as SSFA and Climate Impact X (CIX).

➔ [Read more about our industry and policy engagement on page 19](#)

<sup>2</sup> McKinsey (2025). Nature finance and biodiversity credits: A private sector road map to finance and act on nature.

## Our approach – Risk Management

In 2025, we continued refining our approach to assess and manage nature-related risks across our financing portfolio to strengthen resilience. Our focus was on identifying material nature dependencies, translating them into risk factors and scenarios, and embedding measures to mitigate these risks.

### CISL project

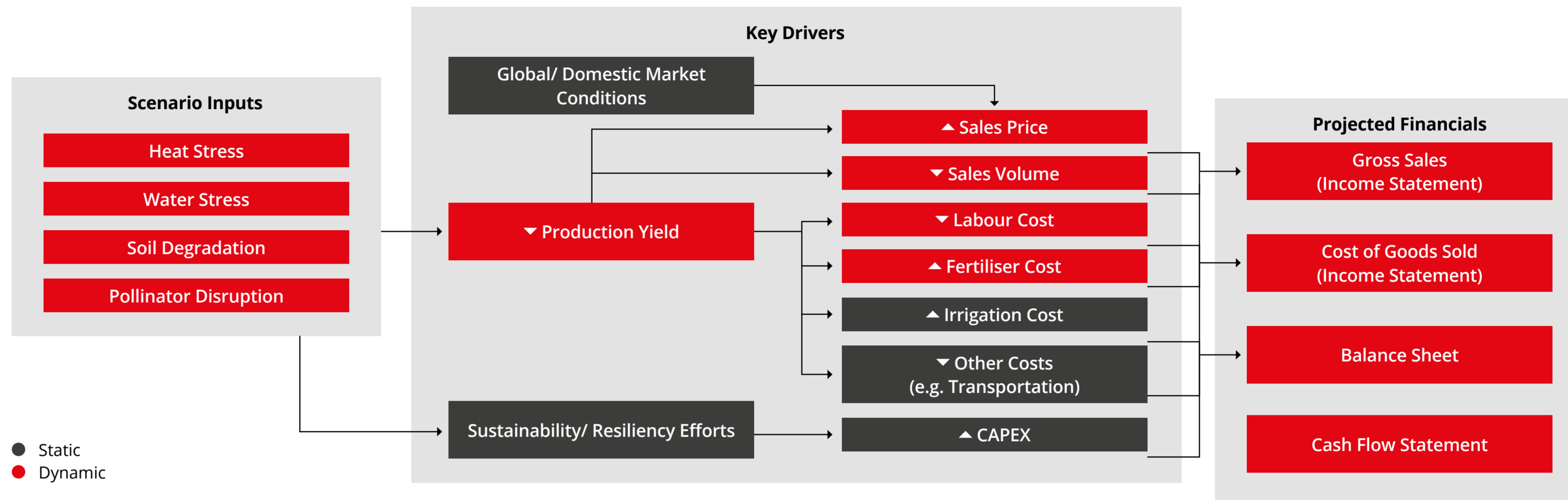
We completed an 18-month project with Cambridge University's Institute for Sustainability Leadership (CISL), supported by MAS and in collaboration with UOB and OCBC, to strengthen our ability to assess nature-related financial risks.

Phase 1, concluded in 2024, focused on building foundational capabilities – mapping material nature dependencies across our institutional lending portfolio and establishing a baseline for risk assessment.

Phase 2, completed in 2025, advanced this work through a sector-specific deep dive into palm oil, a key component of our agricultural exposure. We developed multiple nature-loss stress scenarios to evaluate credit risk impacts, analysing production and financial implications for upstream and integrated palm oil players (see Figure 1).

The project served as a critical first step in equipping us with foundational methodologies and data insights. It also highlighted the importance of industry-wide collaboration needed to advance nature-related risk management.

Figure 5 Transmission mechanism of one-year acute scenario



Key findings, limitations and learnings from the project are listed below:

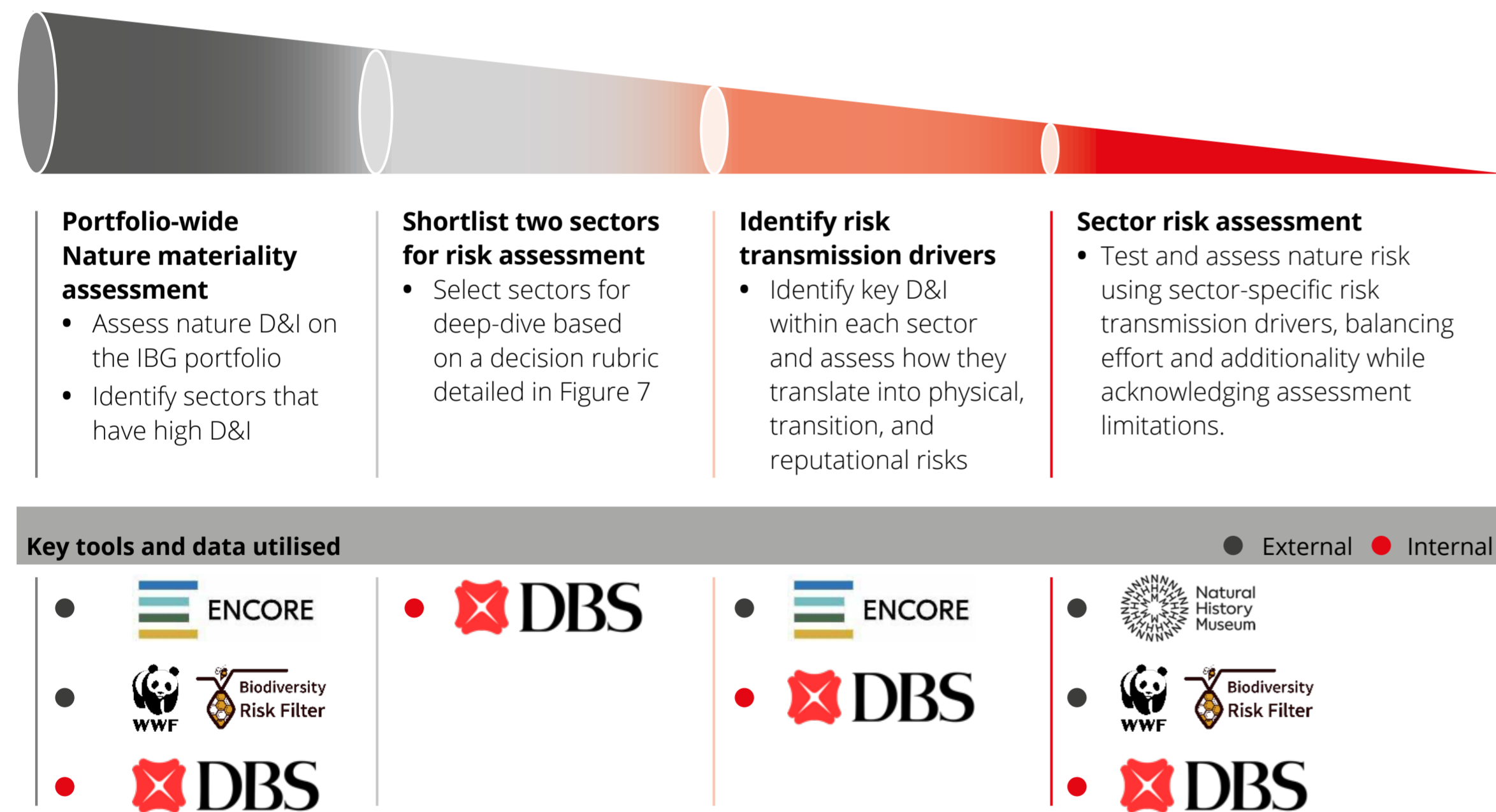
CISL Project Findings	
Sector Findings	<ul style="list-style-type: none"> <li>Palm oil players face potential shocks from reduced yields, higher labour needs and increased input costs. Upstream producers (planters, millers) are more sensitive to price and cost changes, while integrated players are less exposed to first-order impacts.</li> <li>Overall, under mild scenarios, the impact is limited while under severe scenarios, risks rise to a moderate level. Given the diversified nature of our portfolio, the strong financial profile of our clients and strong risk management practices, the portfolio remains resilient.</li> </ul>
Limitations and Challenges	<ul style="list-style-type: none"> <li>Scenario analysis for nature remains highly constrained. Unlike climate, there is no clear anchor variable or widely accepted pathway and financial transmission mechanisms are still evolving. This makes nature-related scenario analysis significantly more complex and less mature than climate approaches.</li> <li>In addition, the lack of granular, site-specific data – particularly in sectors such as palm oil – forces reliance on country-level data, limiting precision and actionable insights.</li> </ul>
Next Steps	<ul style="list-style-type: none"> <li>Deepen collaboration with the wider financial and real economy ecosystems to improve research and data systems for quantifying financial risks from biodiversity loss, ecosystem degradation and extreme weather.</li> <li>Assess nature-related dependencies and risk channels at greater granularity across sectors, geographies and value chains.</li> <li>Extend the framework to other industries with material nature risks.</li> </ul>

**Our enhanced nature risk assessment approach**

Building on insights and learnings from the CISL study, in 2025 we further strengthened our approach to nature-related risk by addressing some of the above-mentioned gaps and applying a structured methodology. Using a four-step process, we assessed nature dependencies and impacts (D&I) across our institutional lending portfolio. Having prioritised two high-materiality sectors for deeper analysis, we then identified key risk transmission drivers – physical, transition and reputational – and conducted sector-level assessments to evaluate potential impacts.

This enhanced approach enables us to better understand and manage nature-related risks while acknowledging current data and methodological limitations. We collaborated with Oliver Wyman to co-develop the technical development and testing of our enhanced nature risk assessment methodology, ensuring the framework is analytically robust, scalable and aligned with emerging regulatory and industry expectations.

Figure 6 Our approach to understanding nature risks in our corporate banking portfolio



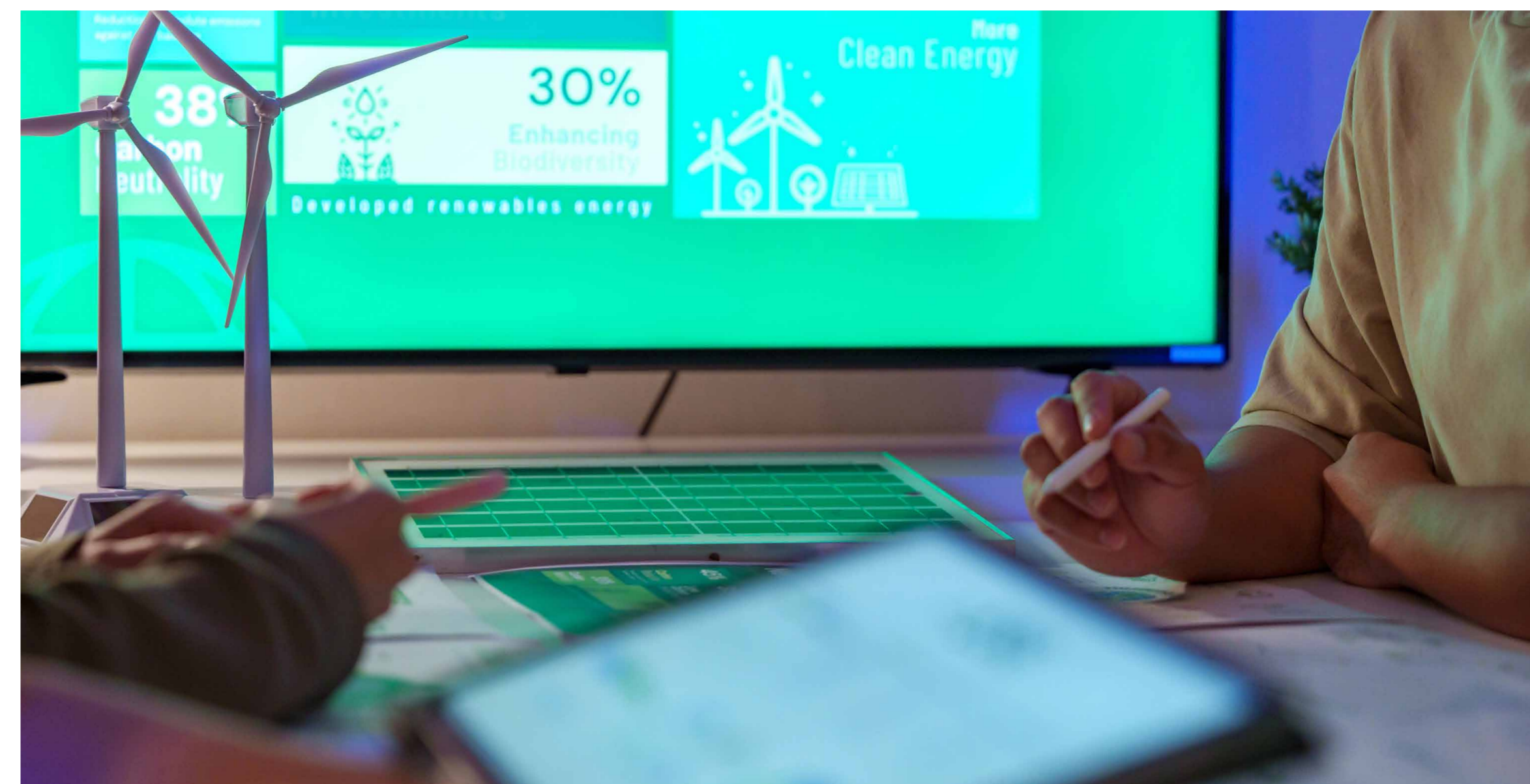
**Key tools and data utilised**

● External ● Internal

<ul style="list-style-type: none"> <li>● ENCORE</li> <li>● WWF Biodiversity Risk Filter</li> <li>● DBS</li> </ul>	<ul style="list-style-type: none"> <li>● DBS</li> </ul>	<ul style="list-style-type: none"> <li>● ENCORE</li> <li>● DBS</li> </ul>	<ul style="list-style-type: none"> <li>● Natural History Museum</li> <li>● WWF Biodiversity Risk Filter</li> <li>● DBS</li> </ul>
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Supplemented by desktop research (company reports/ academic literature/ government publications)

In the subsequent sections, we provide further detail on the various tools and data that we utilised for analysis.



**Enhanced portfolio-wide nature materiality assessment**

As a progression from Phase One of the CISL project, three main enhancements were made to our nature-related materiality assessment to develop a more holistic view of nature materiality in our portfolio.

**1. Methodology Advancements**

- Enhanced methodology to:
- Assess both nature dependencies and impacts
  - Include geographical and value chain factors
  - Incorporate considerations of business activities across the value chain

**2. Sector coverage**

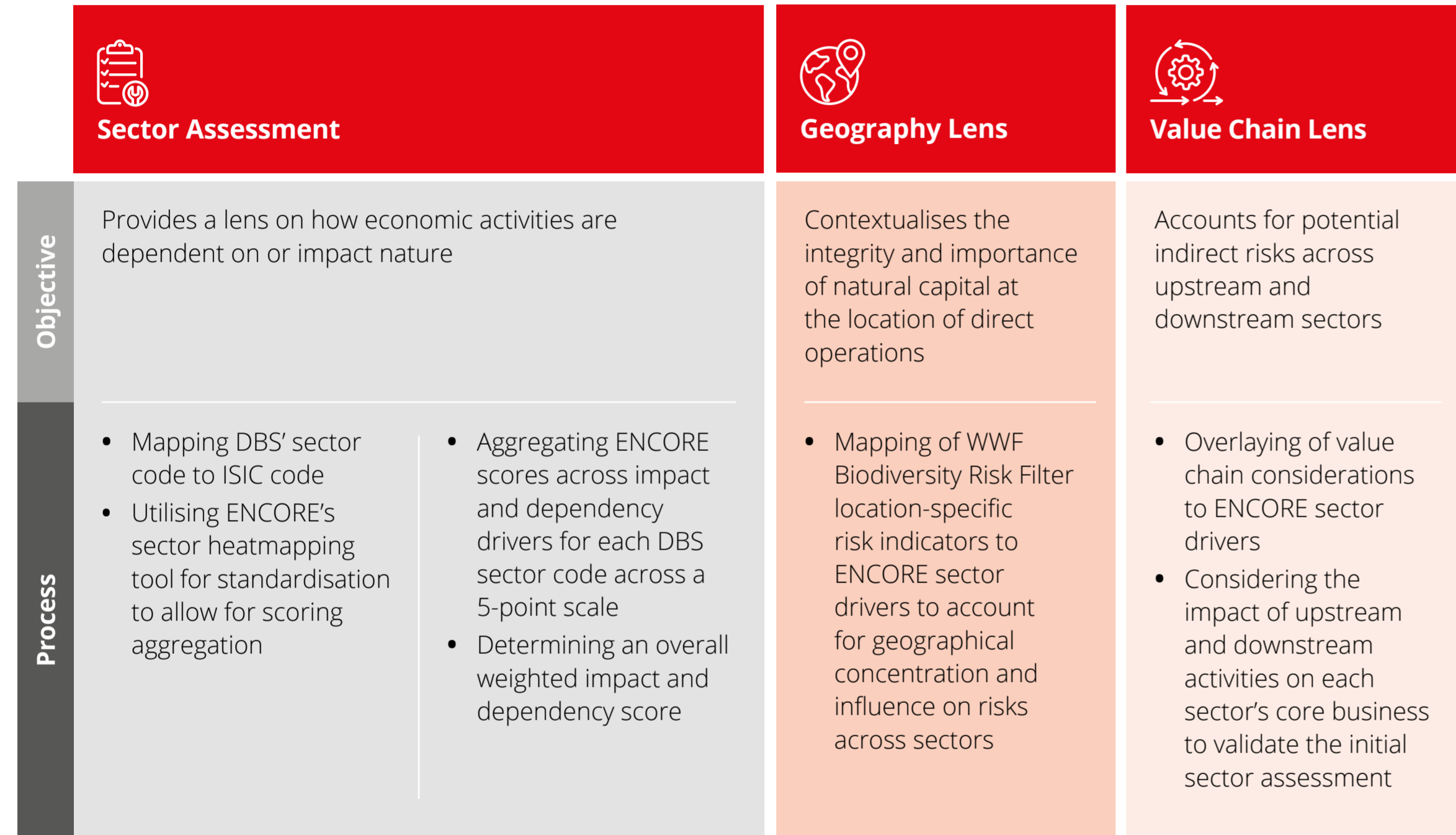
- Heatmap now broadened to cover all sectors in our corporate lending portfolio with increased granularity

**3. Data improvements**

- Utilised the latest Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) dataset, which has over 270 economic activities compared to 90 previously

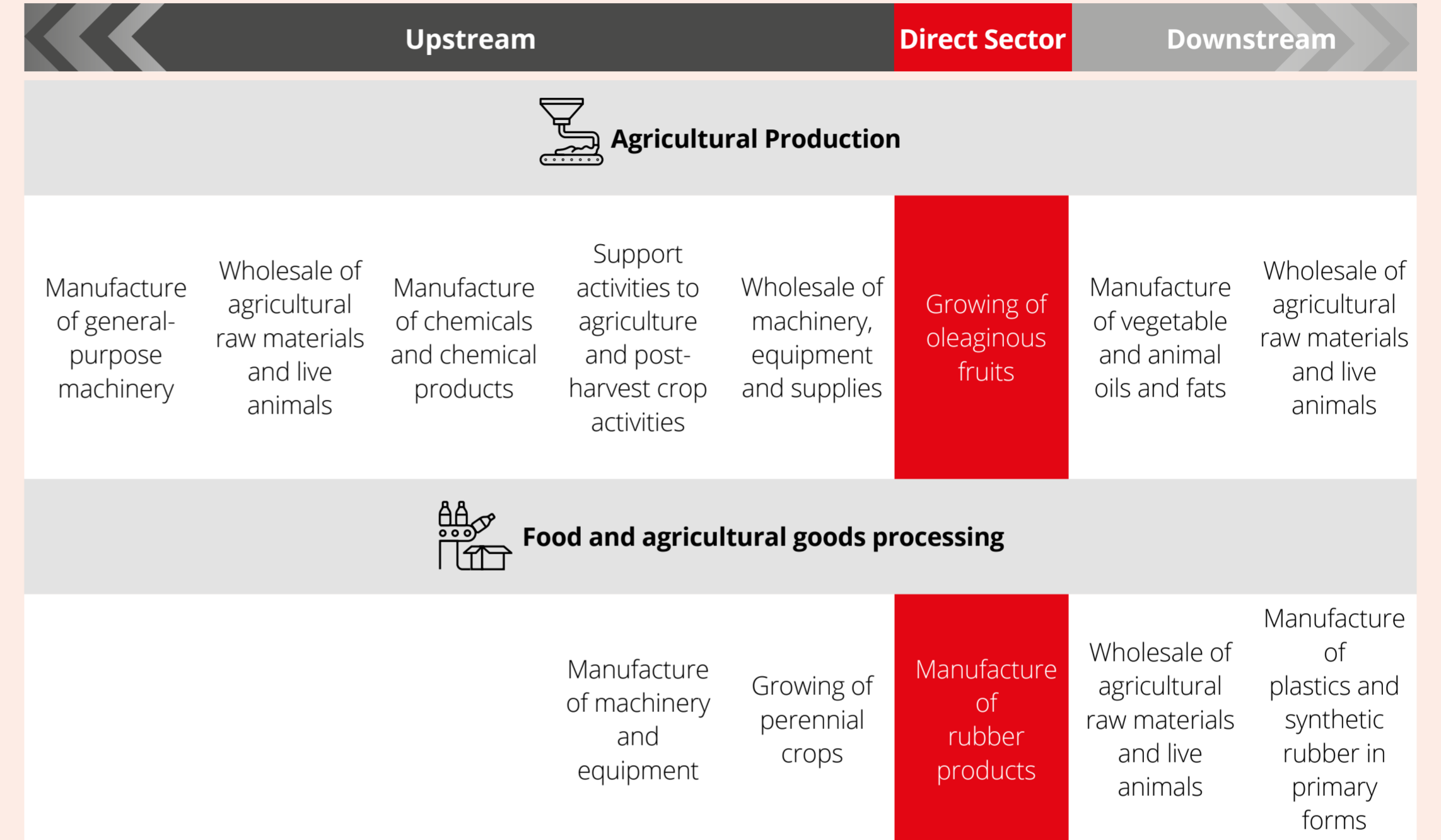
We undertook a multi-layered heatmapping assessment to determine a portfolio-level view of nature materiality, that accounted for sector-specific business activities, geographic variances in natural capital integrity influencing exposure to nature risk, and the unique value chain of each sector.

Figure 7 Approach to conduct nature dependency and impact materiality assessment on portfolio



Insights from the geography and value chain overlay informed the final sector materiality heatmap

**Illustrative value chain lens**

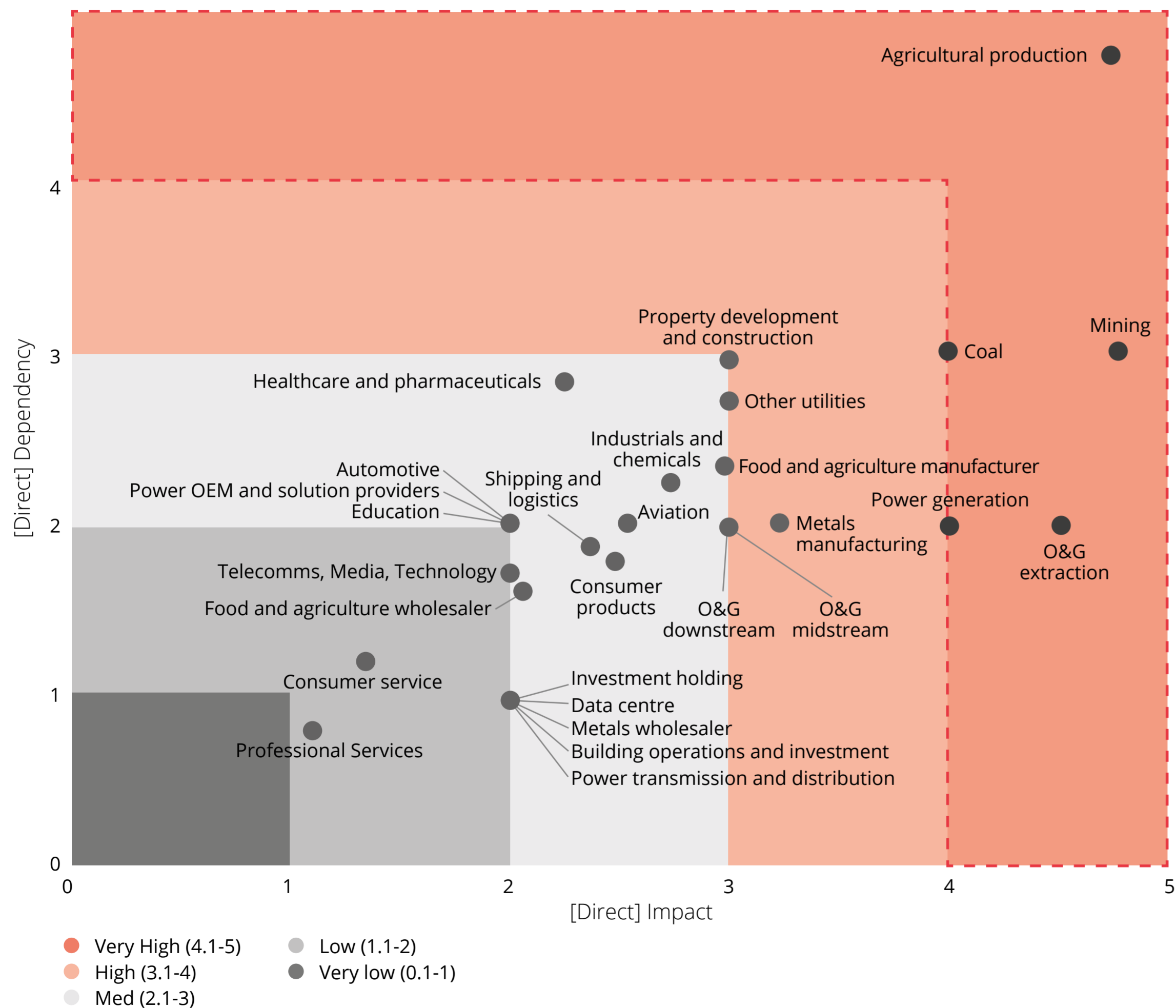


Identifying relevant upstream and downstream activities for each sector. Value chains upstream and downstream were identified based on expert judgement



Sectors including agricultural production, mining, coal, power generation and oil & gas extraction were identified to have potentially greater material nature dependencies and impacts within our portfolio. The findings align with key learnings from the CISL project on the materiality of nature in sectors like agricultural production.

**Figure 8 Dependencies and impact materiality assessment across DBS corporate banking sectors**



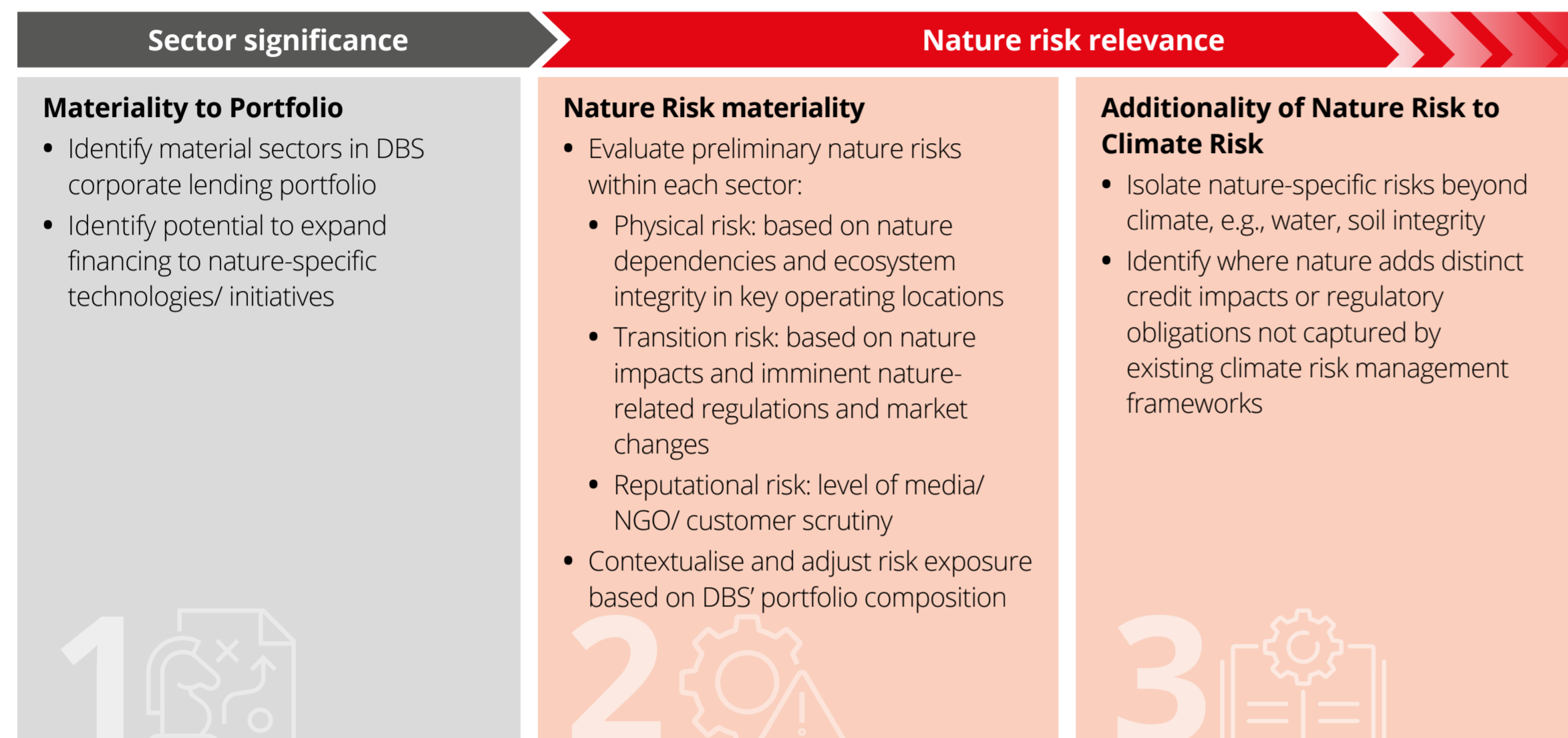
We used the available data and methodologies that we considered to be most appropriate for our needs at the time of the exercise. However, there are several limitations in both the data and methodological approaches used, which are not unique to DBS and faced by the wider ecosystem as well:

- | Data considerations                              |   |
|--|---|
| Data Source Standardisation and Interoperability | <ul style="list-style-type: none"> <li>Lack of a standardised and single data source that provides end-to-end nature dependencies and impacts accounting for sector, geography and value chain considerations.</li> <li>Multiple data sets are needed to enhance the granularity, however differences in definitions make it challenging to combine, limiting interoperability.</li> </ul>  |
| Data availability and completeness               | <ul style="list-style-type: none"> <li>Lack of quality data to accurately:                             <ul style="list-style-type: none"> <li>Identify the locations for clients' key operating assets for geography overlay</li> <li>Assess the value chain overlay for diversified operations across geographies</li> </ul> </li> </ul>   |
| Methodology considerations                       |   |
| Judgement-based Mapping                          | <ul style="list-style-type: none"> <li>Data mapping was required to align data across:                             <ul style="list-style-type: none"> <li>Internal and external sector codes (e.g., DBS internal codes vs. ISIC)</li> <li>Ecosystem services between external datasets such as ENCORE drivers and WWF Biodiversity Risk Filter indicators</li> <li>Value chain overlay – to filter for critical nodes in the value chain that could drive nature dependencies and impacts</li> </ul> </li> <li>Data mapping introduced judgement-based mapping which can introduce inconsistencies and errors.</li> </ul> |
| Portfolio-level Aggregation                      | <ul style="list-style-type: none"> <li>Aggregation of nature materiality scores across multiple business activities across the value chain within each sector and across regions to provide a portfolio-level sector materiality view may lead to an over- or underestimation of nature dependencies and impacts.</li> </ul>  |

**Sectors selected for further deep dive**

Following the outcomes of the portfolio-level assessment, priority sectors were chosen for an in-depth analysis to obtain sector-specific insights. The selection process was conducted based on three key criteria. See figure below.

Figure 9 Sector selection criteria for further nature risk assessment



Based on our preliminary analysis across three criteria, we selected power generation and mining for deeper assessment due to the following:

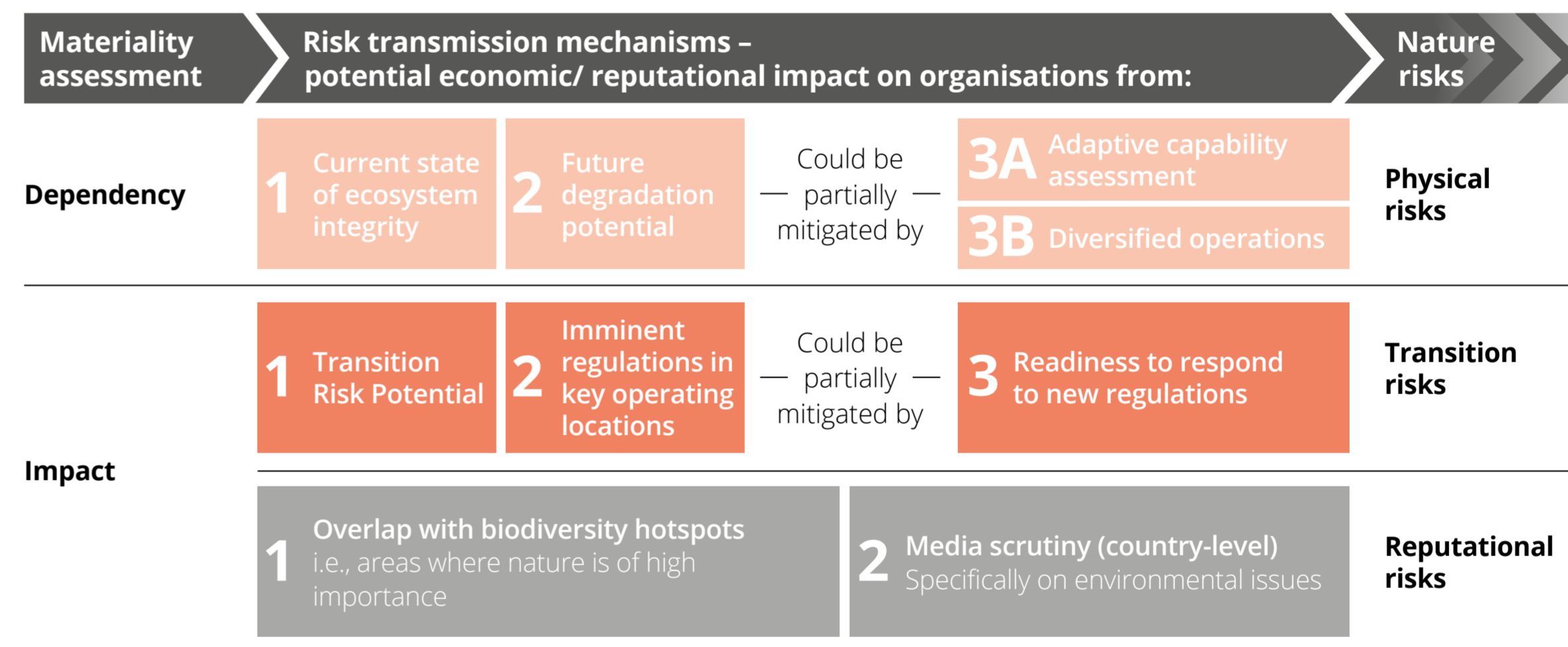
- **Materiality:** Five sectors – power generation, oil & gas extraction, agricultural production, coal and mining – showcase higher materiality in our portfolio and exhibit potentially elevated nature-related risk, for us to validate in the following sector deep dives.
- **Additionality of Nature Risk:** Importantly, the assessment was not only about identifying incremental nature risks beyond climate considerations, but also about evaluating whether our existing climate risk frameworks may have areas for development when it comes to nature. At this stage, we observed that power generation and mining could have additional nature-related risk angles for potential refinement to our climate risk management approach. One key area was the potential trade-offs between energy transition goals and natural capital preservation.
  - Power Generation: Renewable build-out is critical for transition but faces emerging nature-related regulations and scrutiny. Gas plants remain vulnerable to water stress due to high water dependency.
  - Mining: Rising demand for critical minerals accelerates extraction, degrading ecosystems and triggering stricter sustainability regulations and media attention.

It is important to note that high nature-related impacts and dependencies do not automatically translate into risk – not all exposures or clients within these sectors are equally vulnerable. Each client’s specific operations, mitigation measures, and adaptability play a critical role in determining how external drivers – such as ecosystem degradation or regulatory changes – translate into physical and transition risks. Our next step was to develop a scalable framework that incorporates these factors into a structured risk transmission mechanism, which can enable us to identify and differentiate nature-related risk more robustly within the shortlisted sectors.

**Risk transmission framework**

A risk transmission framework was developed to identify the risk transmission mechanism on how nature dependencies and impacts in each sector translate into nature risks.

Figure 10 High-level framework to translate nature dependencies and impacts to physical, transition and reputational risks

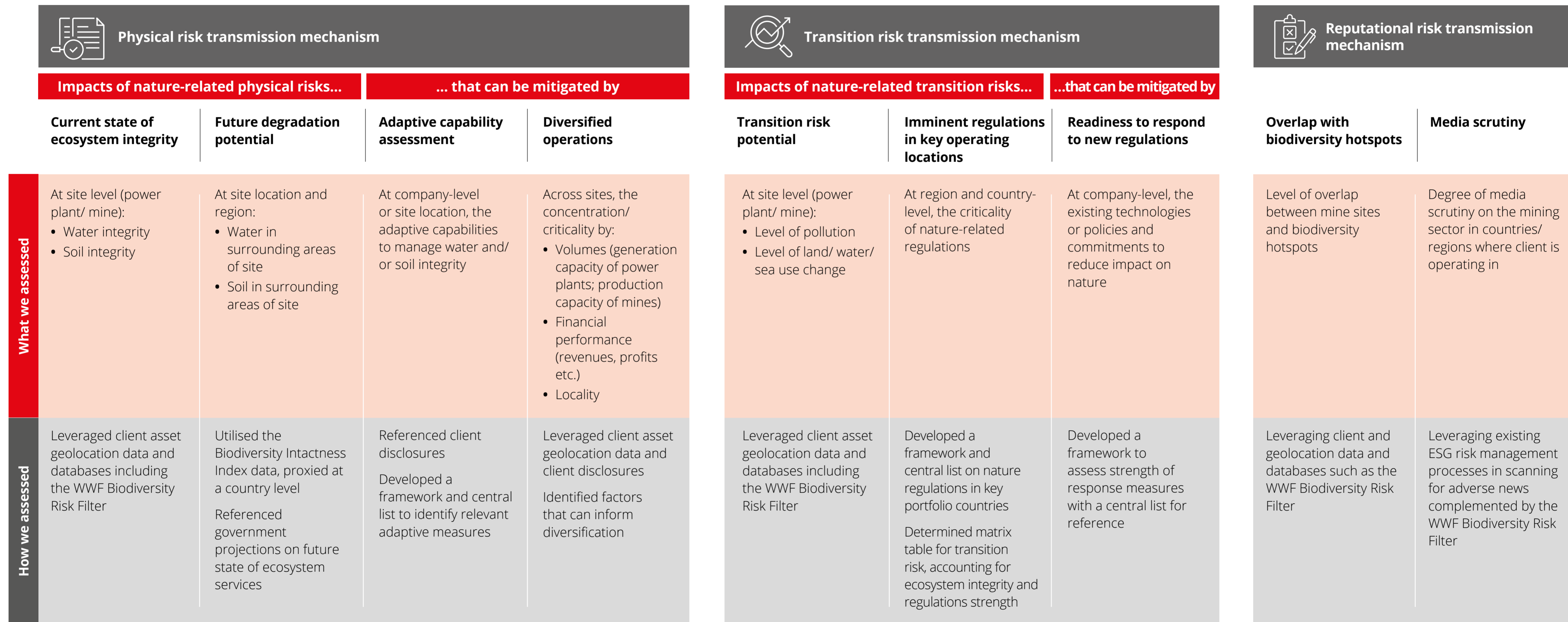


Our risk transmission framework recognises that nature-related physical, transition and reputational risks arise not only from current dependencies and impacts, but from how these conditions may evolve over time. It highlights the way ecosystem changes, regulatory shifts, adaptive capabilities and societal expectations can shape operational resilience, compliance demands and stakeholder confidence. It also helped us gain a forward-looking view of how nature-related risks can translate into financial risks and progressively integrate nature considerations alongside climate factors into our broader risk management frameworks.

**Sector deep dives**

Having built the framework, we sought to test it across the Mining and Power sectors by examining their specific nature-related dependencies and impacts. The goal was to identify relevant nature risks by applying and validating sector-specific risk transmission mechanisms on selected key clients. We lay out our systematic approach in the figures below across physical, transition and reputational risk with the key insights shared in the subsequent sections.

Figure 11 Physical, Transition and Reputational Risk Assessment Dimensions for the Power Generation and Mining Sector



## Power Generation

### Key dependencies and impact on nature

Leveraging the portfolio-level materiality assessment, we identified and focused on material nature dependencies and impacts that were most relevant to the power generation sector, with an additionality lens to climate.

Figure 12 Material nature dependencies and impacts for select power generation types

Power type	Key nature dependencies		Key nature impacts	
<b>Fossil Fuel (Gas)</b>	<b>Water supply</b> Large volume of water required for cooling process as part of thermodynamic cycle	<b>Climate change</b> From high methane and carbon emission	<b>Water/ air pollution</b> From heated water effluents & NOx emissions	
<b>Wind</b>	<b>Climate regulation</b> Shifts in wind speed, storm, and turbulence alter capacity factors and turbine loads	<b>Land and sea disturbance</b> Habitat alteration for wildlife (onshore) and marine (offshore)	<b>Birds/ bats collision</b> Alter migratory routes and collision with birds and bats	
<b>Solar</b>	<b>Climate regulation</b> Sunlight and temperature changes alter efficiency; major events damage infrastructure	<b>Significant land use</b> Habitat displacement and soil disturbance from solar farms	<b>Soil/ water pollution</b> Toxic waste from metals/ chemicals in panel and battery	
<b>Hydro</b>	<b>Water supply/ flow</b> Require sufficient water and good water flow to operate hydroelectric dams	<b>River alteration</b> Alteration in natural water flow and ecology – affecting fishes and marine life		
	<b>Soil quality</b> Drought and erosion-driven sedimentation reduce storage capacity and damage turbine			

■ Nature drivers that are additional to Climate

Dependencies and impacts on ecosystem services vary widely across power generation technologies, with each asset type interacting with nature in distinct ways. Gas and hydro plants rely heavily on stable water resources and soil conditions, while wind and solar installations primarily depend on climate regulation but can also impact surrounding land, marine areas and wildlife movement patterns. Such impacts could lead to emerging regulations aimed at mitigating nature-related harm, creating transition risks for the sector.

### Risk transmission for the Power Generation sector

Our assessment of nature-related risks for the power generation sector is anchored in the three dimensions established in our risk transmission framework. We tested this framework on selected key power generation clients summarised below.

#### Physical risk – key insights:

- Current state of ecosystem integrity related dependencies is low to moderate and for solar & wind, the key dependency is on climate regulation – which is covered by our existing climate risk management related processes.
- For future degradation potential there is no global data source available to provide an indication for this. Although, historical data could be used to extrapolate in the absence of forecast data.
- The effectiveness of company-level or site-specific adaptive capabilities directly influences physical risk outcomes. To systematically evaluate the strength of adaptive capabilities, we have developed sector-specific assessment guidance that helps us to differentiate between stronger and weaker measures which we will leverage as part of our future work on nature related risk management.

Figure 13 Assessment guidance for adaptive capability to physical events (non-exhaustive)

	<b>Water Supply</b>	<b>Soil and Sediment Retention</b>
<b>Stronger</b>	<b>Direct, technology-enabled, or infrastructure-based actions to mitigate risk events</b>	
	Gas power <ul style="list-style-type: none"> <li>• Alternative water supply: Desalinated water</li> <li>• Recycling and reusing of wastewater: Closed-loop cooling systems to reduce withdrawal by up to 90%</li> <li>• Digital water management: Real-time monitoring of cooling water use, recycling rate, and leakage detection</li> </ul> Hydro power <ul style="list-style-type: none"> <li>• Advanced hydrological management systems to forecast drought, optimise water dispatch, and anticipate inflow variability</li> </ul>	Hydro power <ul style="list-style-type: none"> <li>• Erosion control infrastructure like geotextiles, and check dams to reduce sedimentation rates</li> <li>• Landslide monitoring and early-warning systems: Satellite and LiDAR monitoring of unstable slopes</li> <li>• Upstream ecological restoration programs like reforestation and riverbank stabilisation in catchment zones</li> </ul>
<b>Weaker</b>	<b>Indirect or ecosystem-based actions that improve resilience but do not fully eliminate event risk exposure</b>	
	Gas power <ul style="list-style-type: none"> <li>• Reducing groundwater extraction and switching to surface or reclaimed water</li> <li>• Quality management: Improve discharge treatment to keep surrounding sources usable</li> </ul> Hydro power <ul style="list-style-type: none"> <li>• Upstream sewage treatment reduces contamination entering reservoirs and supports longer-term ecosystem function</li> <li>• Community-level water conservation, engaging local agriculture to adopt water-efficient irrigation upstream</li> </ul>	Hydro power <ul style="list-style-type: none"> <li>• Ecosystem rehabilitation (not in the direct upstream area):                             <ul style="list-style-type: none"> <li>• Revegetation/ slope seeding: Stabilise shallow slopes and disturbed land near dam/ spillway zones</li> <li>• Ecological restoration programs like vegetation planting along downstream riverbanks to reduce bank erosion</li> </ul> </li> </ul>

- Diversified operations could reduce the likelihood of majority of companies' operations being simultaneously affected by a nature-related physical risk event. The degree of mitigation is influenced by a confluence of factors such as geographical locations and the relevant ecosystem services the various types of power generation assets are dependent on. Power companies tend to be highly geographically diversified, thus overall physical risks are low except for companies with hydropower plants. As part of our client reviews, we also observed that hydropower plant activities tend to be located along a few major water bodies, which increase concentration risk of water supply. For example, the Yangtze River Basin in China experienced prolonged drought in 2022, which severely impacted power supply. Therefore, diversification offers limited mitigation for nature-related risks compared to climate risks. In contrast, dependencies on soil quality are largely site-dependent and face less concentration risk.

**Transition risk – key insights:**

- Transition risk potential is likely to be higher for countries with an established renewable generation industry like China as they are more likely to enhance their environmental governance including those related to nature. In contrast, countries that are undergoing a pivotal shift in their energy mix away from thermal power generation (e.g., coal and gas) toward renewables have shown to be relaxing their policies.
- Most imminent regulations are at a national or regional level related to pollution management, land use and biodiversity loss. These are influenced by the current state of ecosystem integrity in operating locations not caused purely by power generation operations but by its surroundings too, e.g., high pollution could be due to proximity to industrial parks.
- Regulations also cover the build phase and operations of power plant assets and the fuel type involved, which can give rise to different nature-related D&I.
- Through our assessment, we considered a range of potential imminent nature-related regulation scenarios for the gas and renewable power sector. To systematically evaluate these risks, we have developed:
  - Sector-agnostic framework that rates imminent regulations based on their immediacy and impact and applied this both to the power generation and the mining sector
  - Central list of in-force and upcoming regulations to inform the potential materiality of transition risk

Figure 14 Assessment criteria evaluating imminent regulations

Rating	Assessment criteria
<p><b>High</b></p>	<ul style="list-style-type: none"> <li>• Formalised regulations which has been effective in the last 1 to 2 years or will be effective in the upcoming 1 to 2 years, AND</li> <li>• Direct financial or operational impact on sector due to tightening of project requirements related to nature and ecosystem risks</li> </ul>
<p><b>Medium</b></p>	<ul style="list-style-type: none"> <li>• Drafted or proposed regulation expected to be implemented within 2 to 5 years horizon, AND</li> <li>• Direct financial or operational impact on sector</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>• Formalised regulation which has been effective in the last 1 to 2 years or will be effective in the upcoming 1 to 2 years, <u>BUT</u></li> <li>• Indirect financial or operational impact to the sector</li> </ul>
<p><b>Low</b></p>	<ul style="list-style-type: none"> <li>• Drafted or proposed regulation but expected to implement after 5 years horizon, OR</li> <li>• Easing of regulations on power sector for environment-related requirements</li> </ul>

Figure 15 Key Examples of Nature-related Regulation Across Markets (non-exhaustive)

Country	Fuel type	Rating	Policy/ instrument	Status, expected year	Impact details	Financial risk
<b>UK</b>	<b>Overall renewable power</b>	<b>High</b>	Extension of mandatory biodiversity net gain (BNG)	Drafted, 2026+	<ul style="list-style-type: none"> <li>• Requirement of 10% BNG for all non-NSIP and NSIP projects (i.e., nationally significant projects with &gt;50 MW capacity), including offshore windfarms</li> </ul>	Longer pre-project approvals
<b>China</b>	<b>Solar</b>	<b>High</b>	Regulating Land Use for Photovoltaic Power Generation Projects	Effective Sep 2025	<ul style="list-style-type: none"> <li>• Clarify prohibited and restricted categories of land and offshore use for solar PV; violations will result in project suspension, revocation of land-use rights, and ecological restoration obligations</li> <li>• Prohibited projects include permanent basic farmland, nature reserves; Restricted/ conditional land use include agricultural land, mining wasteland, reservoirs</li> </ul>	Penalty/ revocation of license
	<b>Overall renewable power</b>	<b>Medium</b>	Draft Ecological and Environmental Code	Drafted, 2026+	<ul style="list-style-type: none"> <li>• Tightening of all environmental laws, including pollution prevention and ecological conservation/ biodiversity that will increase EIA requirement and permits for new renewable energy projects</li> </ul>	Longer pre-project approvals
<b>EU</b>	<b>Overall renewable power</b>	<b>High</b>	EU Nature Restoration Regulation	Effective late 2024	<ul style="list-style-type: none"> <li>• Binding ecosystem-restoration targets (including rivers, wetlands, marine): Member of EU states will decide where and how new wind/ solar/ hydro can proceed</li> </ul>	Longer pre-project approvals
		<b>Low</b>	Batteries Regulation	Drafted, 2027+	<ul style="list-style-type: none"> <li>• Requirement for manufacturing, waste collection, recycling, and repurposing of batteries – even though full policy is drafted, the imminent regulation will indirectly impact solar power batteries</li> </ul>	Higher operating/ capital expenses
<b>India</b>	<b>Overall renewable power</b>	<b>Low</b>	Draft Energy Conservation rules	Drafted, 2026	<ul style="list-style-type: none"> <li>• Easing of compliance requirement and admin costs for wind and solar farms – official draft is to be finalised</li> </ul>	Easing of project approvals

- This reinforces the need for a forward-looking view of regulatory change and organisational readiness, providing a clearer basis for identifying where transition risks may intensify and where targeted responses may support more resilient outcomes. To systematically evaluate the strength of our client’s readiness to respond, we have developed a sector-specific assessment guidance that helps us to differentiate between stronger and weaker indicators.

Figure 16 Assessment guidance for readiness to respond to regulations at a client-level (non-exhaustive)

	<b>Pollution prevention</b>	<b>Forest/ habitat loss prevention</b>
<b>Stronger</b>	<b>Direct interventions to materially prevent ecological harm</b> Gas power <ul style="list-style-type: none"> <li>• Biological wastewater treatment and zero-liquid-discharge systems to eliminate pollutant discharge</li> <li>• Air emissions control: Advanced flue gas treatment systems to capture NO<sub>x</sub>, SO<sub>2</sub>, and particulate matter</li> </ul> Hydro power <ul style="list-style-type: none"> <li>• Sediment management: Excavation and in-situ stabilisation of contaminated sediments</li> </ul> Solar power <ul style="list-style-type: none"> <li>• Toxic-free materials and efficient design: Shift to lead-free solder and non-cadmium thin-film modules to reduce leaching risk</li> </ul> Wind power <ul style="list-style-type: none"> <li>• Recycling and reuse: Recycle wind turbines to recover materials and repurpose</li> </ul>	Gas power <ul style="list-style-type: none"> <li>• Ecological restoration: Transform decommissioned plant areas into wetlands or biodiversity parks</li> <li>• Ecological buffer zones: Maintaining native vegetation belts around power plants</li> </ul> Hydro power <ul style="list-style-type: none"> <li>• Habitat connectivity: Installation of fish ladders and bypass channels to preserve aquatic species migration</li> </ul> Solar power <ul style="list-style-type: none"> <li>• Land and water use management: Combine solar generation with agriculture or livestock grazing to maintain soil quality and local livelihoods</li> </ul> Wind power <ul style="list-style-type: none"> <li>• Environmental monitoring systems for water quality, and marine activity to guide operations management and mitigation planning against collision risk</li> </ul>
	<b>Planned commitments/ pilots with limited outcomes</b> Across fuel type <ul style="list-style-type: none"> <li>• Policy commitments/ disclosure plans</li> <li>• Periodic environmental monitoring and audits: Routine checks to ensure compliance with regulatory limits without predictive control</li> <li>• Basic waste segregation and recycling programs</li> </ul>	Across fuel type <ul style="list-style-type: none"> <li>• Policy commitments/ disclosure plans</li> <li>• Unquantified “biodiversity offsets” with no measurable baselines</li> <li>• One-off or periodic CSR programs without tangible impacts: Community-based replantation programme with no measurable biodiversity recovery</li> </ul>
<b>Weaker</b>		

**Reputational risk – key insights:**

Overlaps with biodiversity areas in key countries (e.g., China, Peru) heighten scrutiny on ecological impacts such as poor water quality, declining fish populations, and biodiversity threats. Media attention amplifies reputational risk, making compliance with emerging regulations including measures to address physical and transition risk critical.



## Mining

### Key dependence and impact on nature

A similar analysis was also completed for the mining sector where we identified and focused on material nature dependencies and impacts most relevant to the mining sector.

Figure 17 Material nature dependencies and impacts in mining

Key nature dependencies	Key nature impacts
<p><b>Water supply</b></p> <p>High volume needed for operations (e.g., ore processing, dust suppression, cooling)</p>	<p><b>Pollution and contamination</b></p> <p>Mines produce toxic pollutants that contain heavy metals and other toxic chemicals (e.g., cyanide, mercury)</p> <p>Improper discharge from tailing and mining waste can pollute water, land, sea, and air</p>
<p><b>Soil and sediment retention</b></p> <p>Slope instability (i.e., landslides, erosion) can halt production &amp; damage infrastructure</p>	<p><b>Land degradation, water depletion</b></p> <p>Clearing of land for mine sites could result in habitat/ biodiversity loss</p> <p>Over-extraction of ground and surface water for ore processing &amp; dust suppression can result in depletion of aquifers</p>
<p><b>Water quality</b></p> <p>Lower quality could reduce efficiency in mining process (e.g., cooling/ cracking, detoxification)</p>	
<p><b>Climate regulation</b></p> <p>Disrupted pit operations &amp; production halts from flooded mining pit due to extreme weather</p>	
<p><b>Wildfire/ vegetation fire mitigation</b></p> <p>Fires around the mining area disrupt operations and damage ventilation/ infrastructure</p>	

■ Nature drivers that are additional to Climate

- The mining sector is fundamentally dependent on ecosystem services relevant to the operational areas around mines. Degradation of such ecosystem services can create significant operational vulnerabilities for mining operations.
  - For example, mines in central Chile continue to experience prolonged droughts, which has significantly reduced water availability for mining operations. Responding to water scarcity in the region, impacted companies aim to materially reduce the use of freshwater by 2030, turning to a multi-layered strategy on securing water access through technologies like desalinated water, shared distributed water infrastructure and even the novel use of untreated saltwater.
- Mining activities can also significantly impact ecosystems, which can be interconnected and cumulative, reducing the resilience of natural systems that mining operations depend upon.

### Risk Transmission for the mining sector

With the material nature dependencies and impacts identified, we tested this through our risk transmission framework to identify the relevant risk transmission mechanisms on selected key mining clients.

#### Physical risk – key insights:

- Current state of water and soil integrity at assessed mining sites typically faces high ecosystem degradation. Within the sector, open-pit mining is an amplifier for physical risks associated with soil integrity – it removes natural support, disrupts the original stress states of the earth, and creates steep and unstable slope.
- Determining future degradation potential is feasible but requires deep research on individual regions as no global database is available. Critically, the potential for further degradation of water and soil has the potential to worsen over time, heightening physical risk in the future. For example, the Pilbara mining region in Western Australia is projected to face increase in drought durations for its dam supply<sup>3</sup>.
- Mitigating factors: The effectiveness of company-level or site-specific adaptive capabilities directly influences physical risk outcomes. To systematically evaluate the strength of adaptive capabilities, we have developed sector-specific assessment guidance that helps us to differentiate between stronger and weaker measures which we will leverage as part of our future work on nature related risk management.

Figure 18 Assessment guidance for adaptive capability to physical events (non-exhaustive)

	Water Supply	Soil and Sediment Retention
<b>Stronger</b>	<p><b>Direct, technology-enabled, or infrastructure-based actions to mitigate risk events</b></p> <ul style="list-style-type: none"> <li>Alternative water supply                             <ul style="list-style-type: none"> <li>Desalination plants: Provide additional stable freshwater source</li> <li>Rainwater harvesting systems: As emergency supply</li> </ul> </li> <li>Recycling and reusing of wastewater                             <ul style="list-style-type: none"> <li>Managed Aquifer Recharge: Using treated water</li> <li>High-rate thickening of tailings: Enhance water recovery from tailings</li> </ul> </li> <li>Digital water management: To forecast water scarcity and optimise allocation</li> </ul>	
<b>Weaker</b>	<p><b>Indirect or ecosystem-based actions that improve resilience but do not fully eliminate event risk exposure</b></p> <ul style="list-style-type: none"> <li>Conservation &amp; efficiency:                             <ul style="list-style-type: none"> <li>Reducing groundwater extraction: Implement quotas or shift to surface water</li> <li>Leak detection: Reduce process water losses</li> </ul> </li> <li>Quality management: Water-quality management: Maintain water quality to ensure usable supply</li> </ul>	
		<ul style="list-style-type: none"> <li>Ecosystem rehabilitation                             <ul style="list-style-type: none"> <li>Revegetation: Erosion control through native species seeding</li> <li>Bioengineering: Use vegetation roots to stabilise soil</li> </ul> </li> <li>Monitoring and reporting: Erosion control KPIs: Track sediment yield</li> </ul>

3 Based on the Bureau of Meteorology's National Hydrologic Projections dataset on Harding Dam Supply Reliability in the Pilbara

- Mining companies typically tend to be highly geographically concentrated. Even if geographically diversified, revenue can be concentrated in key mining regions reliant on common ecosystem services (e.g., Pilbara, Grasberg). It is less likely for mining companies to reduce physical risks from nature due to geographical diversification. Nonetheless, key factors used to determine diversification include revenue spread of mining assets within a mining region and across markets and the localisation of ecosystem services. For example, landslides due to poor soil quality typically occur in a localised, site-specific manner while shortage of water supply typically has a widespread effect due to the reliance on major but typically few water bodies.

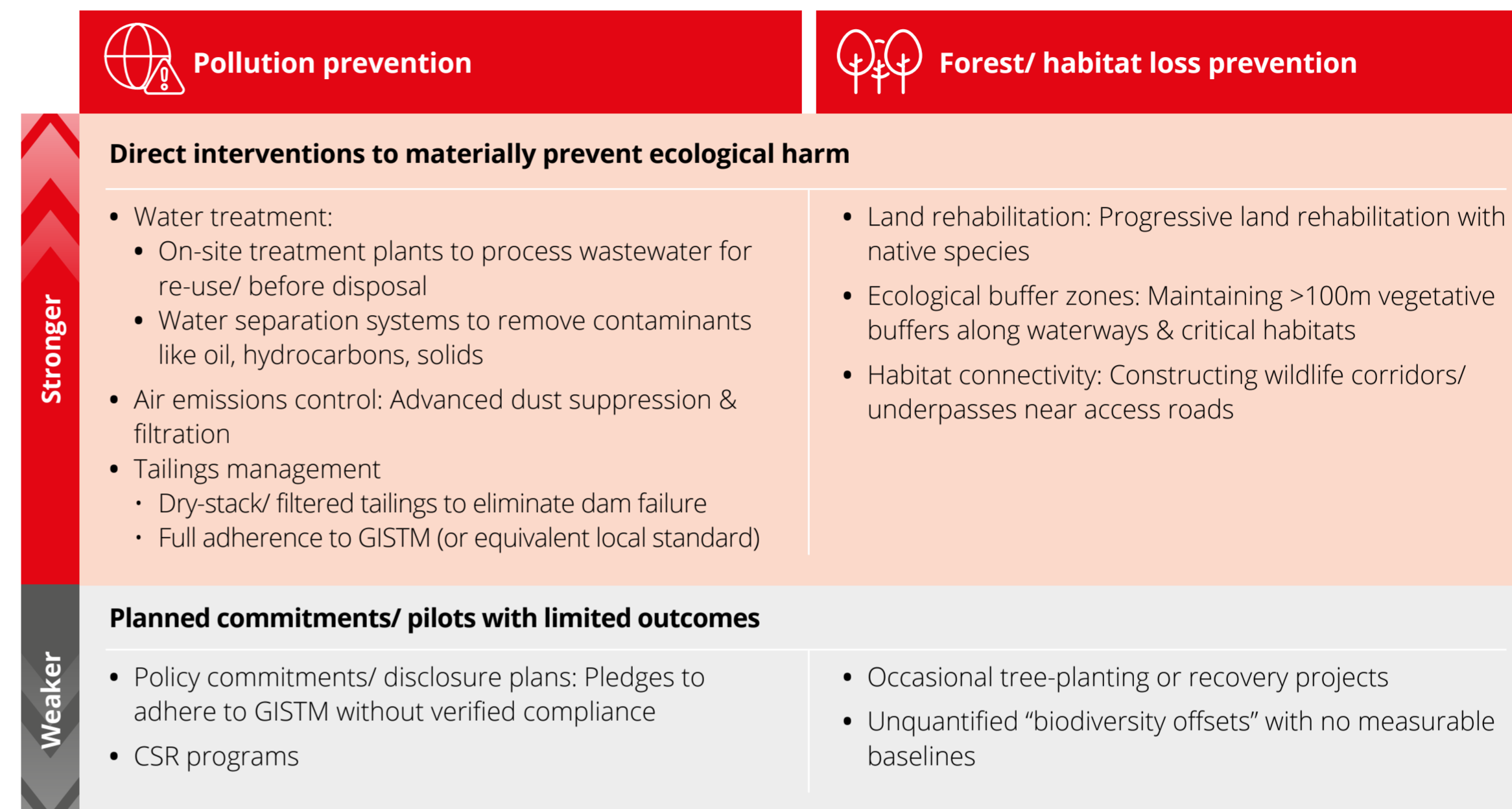
**Transition risk – key insights:**

- Current state of ecosystem integrity in operating locations may not be caused purely by mining operations, e.g., high pollution could be due to proximity to an industrial area or river/ water bodies.
- Most imminent regulations are at a national level, impacting core mining activities related to pollution or forest/ habitat loss prevention and differentiated by key countries of operations. The energy transition is driving exponential demand for minerals like lithium, copper, and nickel. This increases pressure to expand operations while simultaneously meeting higher environmental standards – a complex balancing act.
- Key mining jurisdictions are introducing stricter permitting, rehabilitation, and pollution control requirements (refer figure x below). Additionally, global regulations could also impact exporters of critical minerals, especially those linked to deforestation, tailings mismanagement, or poor sediment control such as the EU’s Battery Regulation. While DBS clients have limited direct EU exposure, these regulations set precedent for global best practices.
- Mitigating factors: Leading miners are adopting direct interventions to materially prevent ecological harm. However, the effectiveness of these measures varies, and tangible outcomes (e.g., measurable biodiversity gains) are not always evident. DBS clients that will proactively and steadily invest in mitigation, transparency, and innovation will likely be better positioned.

Figure 19 Key Examples of Nature-related Regulation Across Markets (non-exhaustive)

Country	Rating	Policy/ instrument	Status, expected year	Impact details	Financial risk
China	High	Mineral Resources Law (2024 revision) - Ecological restoration chapter	Effective Jul 25	• Mandated mine-site restoration plans before mining operation begins, which includes funding provisions required to cover restoration and land-reclamation deposits and broader public disclosure engagement in restoration planning	Longer pre-project approvals and funding cost
		Regulations on Rare Earth Management (2024) - State Council Decree No. 785	Effective Oct 24	• Established strict environmental and safety requirement – Enterprises must implement reasonable environmental risk prevention, ecological protection, pollution prevention, and safety protection measures	Penalty/ revocation of license
Australia	Medium	Environment Protection and Biodiversity Conservation Act (EPBC) Act “Nature Positive Plan”	Drafted, 2026+	• Will tighten mine-site permitting through stricter land-use controls, requirements on biodiversity protection and restoration programs – full drafted content is to be published and undergoing public consultation	Longer pre-project approvals
Indonesia	Medium	Indonesia Environmental Protection & Management Law Amendments	Drafted, 2026+	• Strengthen sanctions for discharge to rivers and nearshore zones; large mines must upgrade waste-water & tailings pipelines or risk license suspension	Higher operating/ capital expenses

Figure 20 Assessment guidance for readiness to respond to regulations at a client-level (non-exhaustive)



**Reputational risk – key insights:**

Exposure in key operating countries (e.g. Indonesia, Australia, North America) where mining is a key industry faces intense media scrutiny and NGO attention. Media attention amplifies reputational risks, especially where there is a history of incidents or allegations of environmental breaches. Our ESG Risk Questionnaire (ERQ) is designed to capture all environmental and social adverse news, including biodiversity issues.

## Summary of outcomes

Our journey in enhancing our nature risk assessment approach has seen significant progress through 2024 to 2025. Main takeaways include:

- 1. Understanding nature materiality across our portfolio:** We advanced our structured approach in assessing how nature dependencies and impacts manifest across our corporate lending book, enabling a more consistent view of where nature considerations are most material.
- 2. Building an iterative and scalable framework is essential to effectively embed nature risk into banking processes:** Building, testing and refining our risk transmission framework across material sectors showed that an iterative, scalable approach is critical for future integration. The process highlighted which components are robust, which require refinement, and how the framework can support decision-making at both sector and client levels.
- 3. Deepening understanding of the nature risk-related gaps and mitigants within our existing risk management practices:** Initial findings on our selected client analysis suggest that material nature risks for the power generation and mining sector are largely mitigated by our existing risk management practices through our assessment of nature-related risks at a client and project level. Furthermore, initial indications of our client profiles highlighted stronger adaptive measures and diversification, further mitigating nature risk to our lending portfolio.

➔ [Read more about our current risk management practices on pages 20 to 25.](#)

We will continue our journey in enhancing our nature risk assessment approach, guided by the learnings derived from this project to ensure robust and actionable insights that can enable both nature-related financing opportunities and effective risk management.

### Current risk management practices in place for our portfolio and clients

The abovementioned nature risk assessment process validates components of and complements our existing nature-related risk management practices – through nature-related assessments in our ESG Risk Questionnaire (ERQ) and on applicable projects as a signatory to the Equator Principles (EP).

Our ERQ evaluates our clients' ESG practices, including nature-related ones, to mitigate any potential credit and reputational risk. This includes assessing for environmental and social impacts in the ecosystems they operate in – for example if a mining client has tailings storage facilities that are assessed against the impact of extreme weather and on downstream impact on communities and ecosystems; through their governance structures in the identification and management of environmental risks including biodiversity, water pollution, air pollution and waste disposal practices. As mentioned above, adverse ESG news which may give rise to reputational risk are also captured in the ERQ.

### Nature-related assessments in our ERQs

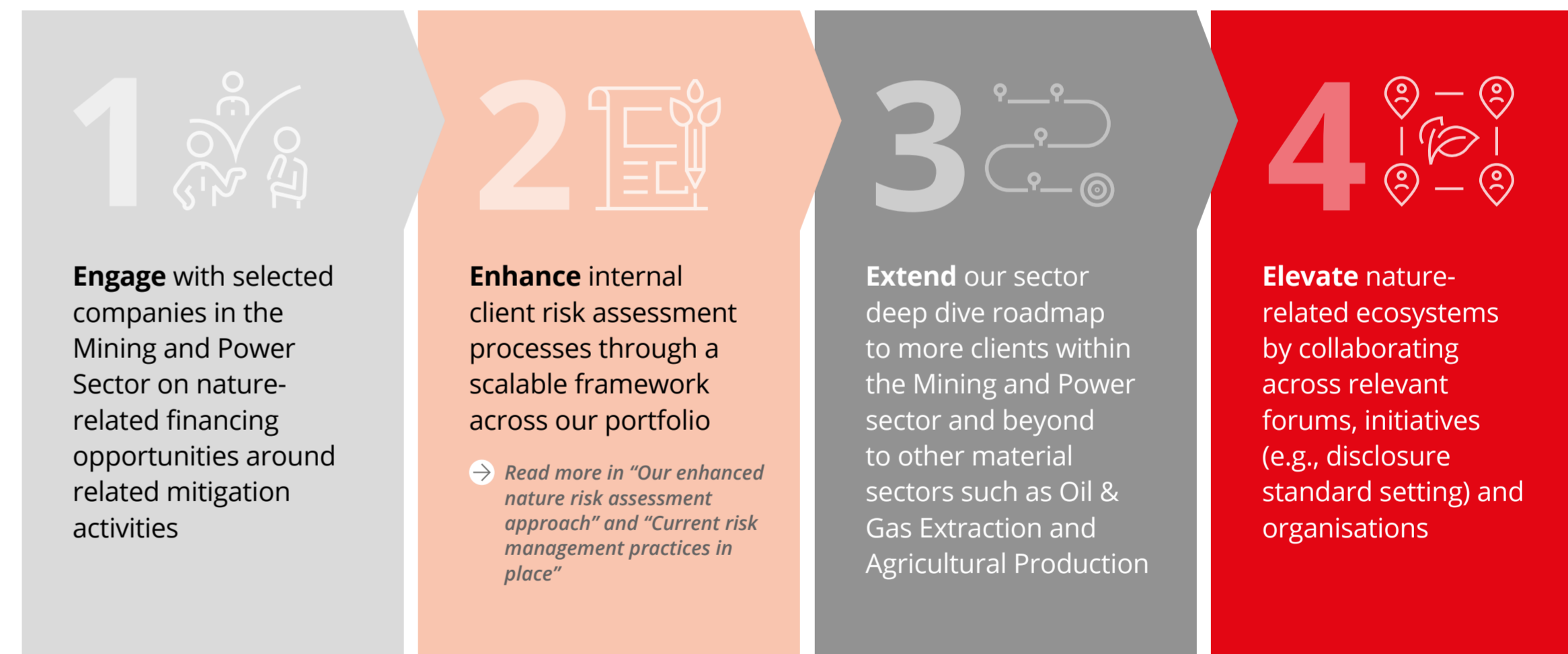
Our ERQs evaluate whether our clients have governance structures regarding the identification and management of environmental risks including:

- Biodiversity and whether group/ borrower's activities/ production locations impact biodiversity (or are dependent on it)
- Water pollution
- Air pollution with additional sector-specific questions for sectors such as Shipping
- Waste disposal practices

Relevant projects under the scope of EP are guided by the IFC Performance Standards to identify project risks and impacts including Standard 3 on resource efficiency and pollution prevention and Standard 6 on biodiversity conservation and sustainable management of living natural resources. Applicable projects must conduct comprehensive environmental and social risk assessments which specifically evaluate biodiversity impacts. Independent monitoring and reporting must be conducted for projects with a higher risk level. For projects within critical habitats which could cause potentially significant or irreversible adverse nature-related impacts, mandatory biodiversity action plans are required as part of a wider environmental and social management plan. These processes allow us to better manage potential nature risks at a borrower level by establishing safeguards and evaluating the adequacy of clients' adaptive measures at a granular level.

## Our next steps on nature

Through the initiatives undertaken in the year, we have taken steps towards enhancing how we govern current and future nature-related initiatives across the bank, enabling nature-related sustainable financing and enhancing our nature risk assessment approaches in our portfolio and direct operations. Crucially, our endeavours continue to build our knowledge and capabilities in the space including acknowledging and recognising the current limitations of our methodologies and data used. This informs us of our next steps on nature.



## Metrics and targets

### Net zero portfolio alignment

As a leading bank in Asia, we play an important role to support society's transition to a low carbon economy by mobilising capital, expertise, and partnerships to drive real-world change. This means working alongside clients, policymakers, and industry stakeholders to develop practical, scalable solutions.

In September 2022, we published the report 'Our Path to Net Zero'<sup>1</sup> and established our first set of science-informed decarbonisation targets for our Scope 3 financed emissions for a large number of sectors we provide lending and financing support to, namely Power, Oil & Gas (O&G), Automotive, Aviation, Shipping, Steel, Real Estate. We also set ESG data coverage targets for Food & Agribusiness (F&A) and Chemicals. All in all, these nine priority sectors are recognised as some of the most carbon-intensive sectors in the economy and collectively account for a majority of global greenhouse gas (GHG) emissions. The exposure of the in-scope segments of our nine priority sectors, for which we have set targets, constitutes close to 51% of our corporate lending book.

We are committed to monitoring and reporting on our financed emissions. As climate-related reporting practices evolve and data quality and granularity improve, reference scenarios are refined and methodologies are updated, we will continue to align our approach with best practices. In this regard, we acknowledge the need to revise our estimates and assumptions, which may lead to restatements.

#### Refreshing our approach in 2025

To ensure our net zero strategy remains fit for purpose, we have completed a methodology refresh for three key sectors in the portfolio Oil and Gas, Steel and Real Estate. Key changes include:

- **Asian-Centric Pathways:** Choosing pathways relevant for the markets we operate in is aligned with the Paris Agreement's principle of common but differentiated responsibilities. When setting our net zero strategy in 2022, we already adopted an Asian-centric view in Real Estate by using the CRREM methodology, which offers asset and country-specific pathways. We now additionally adopted a regional decarbonisation pathway for the Steel Sector, which has in the meantime become available. This approach is more reflective of DBS' portfolio concentration.
- **Alignment with Industry Standards:** Our methodology now incorporates the latest guidance from Partnership for Carbon Accounting Financials (PCAF) on facilitated emissions accounting. We have transitioned from a conservative 100% attribution factor to 33%, consistent with PCAF guidance. Other areas include refining our design scope of targets such as streamlining emissions scopes in the Oil & Gas sector.
- **Data and Process Enhancements:** We continue to enhance data quality and coverage to improve the accuracy and completeness of our financed emissions calculations, as well as streamline data processes to enhance efficiency, while continuing to maintain the highest standards of integrity and transparency.

These updates strengthen the credibility of our net zero strategy and reflect evolving science, market practice, and stakeholder expectations. We continue to reference the Guidelines for Climate Target Setting for Banks by the UN Environment Programme – Finance Initiative (issued April 2021). Over the short to medium term, we will refine our methodologies and frameworks as technologies evolve, and as more regional decarbonisation pathways become available amongst others.

➔ [Read more about the context and net zero alignment across our nine priority sectors on pages 41 to 50.](#)

### Common challenges faced by our clients in the transition to a low carbon economy

We recognise the inherent complexities of decarbonising the real economy and the financed emissions we report on are ultimately a reflection of where the real economy stands. Our ability to drive change depends on collaboration across governments, industry, and financial sector.










This year, we have continued to see good progress, with five out of seven sectors on track against the reference scenarios set. However, even in these sectors many of our clients face structural and systemic challenges in aligning their business models with net zero pathways. One common factor constraining progress is the limited availability, high cost and uneven maturity of decarbonisation technologies. This is particularly true in hard to abate sectors, such as Steel and Shipping which remain not yet on track, where scalable low carbon solutions are not yet commercially viable across all markets.

Other structural factors, such as long-lived carbon intensive assets, slower grid decarbonisation and balancing energy security and affordability considerations further influence how fast clients can decarbonise in different markets. Long-term decarbonisation of the real economy is highly dependent on enabling policy, regulatory and market frameworks, including carbon pricing, sectoral regulations and incentives, which vary significantly across jurisdictions and, in some cases, lack sufficient clarity or strength to support largescale investment decisions.

Addressing these challenges and dependencies needs broader ecosystem partnerships across the public and private sectors. We remain committed to working with our clients and fostering such partnerships to support a just and inclusive transition.



## Metrics and targets

Sector	Sub-sectors and types of financings included	Emission scopes included	Reference scenario	Target metric	Baseline <sup>2</sup>	Target (percentage reduction from baseline)		DBS portfolio position
						2030	2050	2025
 <b>Power</b>	<ul style="list-style-type: none"> <li>Power generation</li> <li>Power equipment manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1 (generation)</li> <li>Scope 3 (equipment)</li> </ul>	IEA NZE	Emissions intensity (kgCO <sub>2</sub> /MWh)	260	138 (-47%)	0 (-100%)	167
 <b>Oil &amp; Gas</b>	<ul style="list-style-type: none"> <li>Upstream</li> <li>Downstream</li> <li>Integrated</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1-2</li> <li>Scope 3 (upstream and integrated)</li> </ul>	IEA NZE	Absolute financed emissions (MtCO <sub>2</sub> e)	30.6 <sup>3</sup>	22.0 (-28%)	2.35 (-92%)	20.4
 <b>Automotive</b>	<ul style="list-style-type: none"> <li>Automotive OEMs</li> <li>Captive automotive finance companies</li> <li>Automotive distributors</li> <li>Dedicated powertrain manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Scope 3 (tailpipe emissions of passenger vehicles)</li> </ul>	IEA NZE	Emissions intensity (kgCO <sub>2</sub> /vehicle-km)	0.117 <sup>4</sup>	0.052 (-57%)	0 (-100%)	0.087
 <b>Aviation</b>	<ul style="list-style-type: none"> <li>Airlines</li> <li>Aircraft leasing companies</li> <li>Secured aircraft financing</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1 (airlines and secured aircraft financing)</li> <li>Scope 3 (aircraft leasing companies)</li> </ul>	IATA Fly Net Zero	Emissions intensity (kgCO <sub>2</sub> /p-km)	2020: 0.389 2019: 0.088 <sup>5</sup>	0.074 (-16%)	0 (-100%)	0.084
 <b>Steel</b>	<ul style="list-style-type: none"> <li>Steel production</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1-2</li> </ul>	Mission Possible Partnership – Tech Moratorium Scenario <sup>6</sup>	Emissions intensity (kgCO <sub>2</sub> e/kg)	2.09	1.55 (-26%)	0.12 (-94%)	2.16
 <b>Real Estate</b>	<ul style="list-style-type: none"> <li>Real estate owner-operators</li> <li>Real estate special purpose vehicles</li> <li>Real Estate Investment Trusts (REITs)</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1-2 (direct operating emissions)</li> <li>Scope 3 (tenant operating emissions)</li> </ul>	Carbon Risk Real Estate Monitor (CRREM)	Alignment delta (%) <sup>7</sup>	-14.0%	≤0%	≤0%	-11.0%
 <b>Shipping</b>	<ul style="list-style-type: none"> <li>Secured vessel financing</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1 and 3 (well-to-wake)</li> </ul>	International Maritime Organisation 2023	Alignment delta (%) <sup>7</sup>	-11.8% (previous trajectory)	≤0%	≤0%	24.1% (revised trajectory) <sup>8</sup>
 <b>Food &amp; Agribusiness</b>	<ul style="list-style-type: none"> <li>Primary growers, producers and processors</li> <li>Integrated agribusiness companies</li> <li>Food and beverage manufacturers</li> <li>Food retail</li> <li>Animal protein and feed producers</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	N/A	Data coverage (% large corporate clients reporting emissions and physical output)	31%	≥66%	N/A	63%
 <b>Chemicals</b>	<ul style="list-style-type: none"> <li>Petrochemicals</li> <li>Commodity &amp; diversified Chemicals</li> <li>Industrial gases</li> <li>Specialty chemicals</li> <li>Fertilisers &amp; agrichemicals</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	N/A	Data coverage (% large corporate clients reporting emissions and physical output)	45%	≥66%	N/A	65%

<sup>2</sup> Baseline calculated for DBS' clients as of August 2021; latest emissions data per client from 2020, or latest date in lieu of 2020 if required.

<sup>3</sup> To align with our revised methodology, we have recalculated our baseline from 38.6 MtCO<sub>2</sub>e to 30.6 MtCO<sub>2</sub>e; 2030 target from 27.7 MtCO<sub>2</sub>e to 22.0 MtCO<sub>2</sub>e; and 2050 target from 3.0 MtCO<sub>2</sub>e to 2.35 MtCO<sub>2</sub>e.

<sup>4</sup> 2022 is used as baseline for Automotive sector. As the Worldwide Harmonised Light Vehicle Test Procedure (WLTP), which is the metric used for measuring vehicle emissions, is not available for prior years.

<sup>5</sup> 2019 data is used as reference start-point for the Aviation sector. As IATA Fly Net Zero does not have data for 2019, the IEA NZE was used as reference instead.

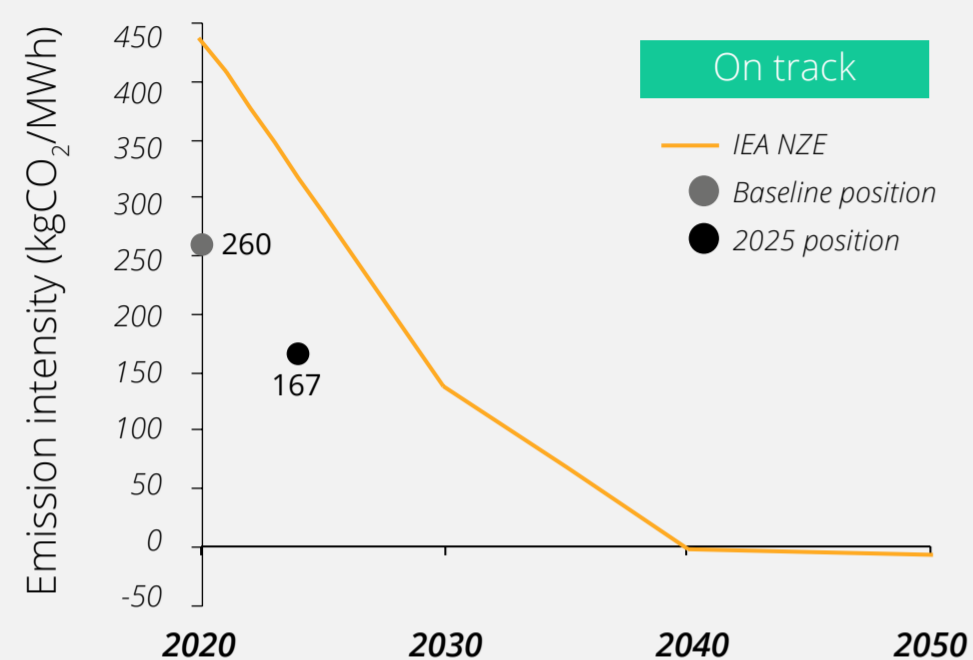
<sup>6</sup> We revised our reference pathway from a global MPP-TM pathway to a regional MPP-TM pathway, which better reflects our Asia-focused portfolio. We have recalculated our baseline from 1.95 kgCO<sub>2</sub>e/kg to 2.09 kgCO<sub>2</sub>e/kg; 2030 target from 1.42 kgCO<sub>2</sub>e/kg to 1.55 kgCO<sub>2</sub>e/kg; and 2050 target from 0.14 kgCO<sub>2</sub>e/kg to 0.12 kgCO<sub>2</sub>e/kg.

<sup>7</sup> Portfolio weighted alignment delta for 2025 =  $\sum \left( \frac{2025 \text{ emissions intensity performance (per asset/borrower)} - 2025 \text{ emissions intensity target of the pathway (per asset/borrower)}}{2025 \text{ Total sector in-scope outstanding}} \right) \times \left( \frac{2025 \text{ Outstanding (asset/borrower)}}{2025 \text{ Total sector in-scope outstanding}} \right)$

<sup>8</sup> We have shifted to disclose against IMO 2023 trajectory from IMO 2018 (previous trajectory) to align with the latest science-based pathway and industry best practice.

 **Power**

### Power sector financed emissions



We remain on track to meet our 2030 targets, driven by continued shift to cleaner technologies as part of our portfolio strategy. In 2025, renewable players represented 63% of our in-scope portfolio, reinforcing our commitment to scaling clean energy solutions including renewable installations, grid upgrades, battery energy storage systems and the development of digital and smart grid solutions.

### Sector update

Asia's power sector is transforming rapidly. Economic growth and urbanisation are driving electricity demand, boosted by transport, housing and data centers. Amidst heightened energy security and energy affordability concerns in the region, Asian nations remain reliant on natural gas and coal to ensure energy system resilience. This leads to the postponement of coal plant retirements, further exacerbated with repowering decommissioned facilities to address surging energy demand.

However, a stable energy transition remains a priority across the region, with the rapid expansion of renewables alongside the dependence on traditional energy sources. China leads global clean energy investment, allocating 4.5% of GDP to clean technologies in 2024 and building 74% of wind and solar capacity under construction worldwide. India reached its 2030 non-fossil capacity target five years early, with renewables now over 50% of installed capacity. Yet, non-fossil generation supplies only a quarter of electricity due to baseload needs, grid limitations, and storage gaps.

Capacity growth alone is not enough. The region must strengthen grids, ancillary services and flexible infrastructure to integrate renewables. Grid upgrades and plant reconfiguration face hurdles, such as capital investment and regulation amongst others. Storage remains critical, and markets like Australia are emerging as a leader in utility-scale batteries. Within renewables, challenges also persist in supply chains and financing. Offshore wind faces high engineering and cost risks, while solar supply chains remain concentrated in China. As coal phases down, liquefied natural gas (LNG) will remain essential as a bridging fuel to maintain reliability. However, its use must be governed by guardrails to prevent long-term fossil lock-in and abatement of methane leakage.

Regional collaboration, such as the ASEAN Power Grid is key to unlock investment, modernise grids, deploy storage and phase out coal responsibly. The path is complex, but with collective action and innovative financing, Asia can build a resilient, inclusive energy system aligned with a net zero future.

### Our approach

#### Accelerating Asia's inclusive and just energy transition by:

- Extending capital to clients to support the build-out of low-carbon and renewable energy infrastructure including renewable installations, grid upgrades, transmission and distribution build out, battery energy storage systems and the deployment of digital and smart grid solutions.
- Supporting the development of hybrid and future-ready technologies and infrastructure that serve as bridging solutions as the world shifts away from carbon intensive fuels such as hydrogen ready power plants. Such financings remain aligned with the Singapore-Asia Taxonomy or other jurisdictional taxonomies where relevant.

#### Engaging and collaborating with industry- and Government-led coalitions to tackle Asia's energy transition challenges, including:

- Co-leading Singapore Sustainable Finance Association (SSFA) transition finance subgroup and taxonomy workstreams to develop practical guidance for financial institutions. This includes supporting and shaping the Singapore-Asia Taxonomy (SAT) practical guidance amongst others.
- Driving global and regional dialogue as sponsor and speaker at platforms such as Singapore International Energy Week 2025, addressing energy sector risks, opportunities, and unlocking investments in innovative technologies.

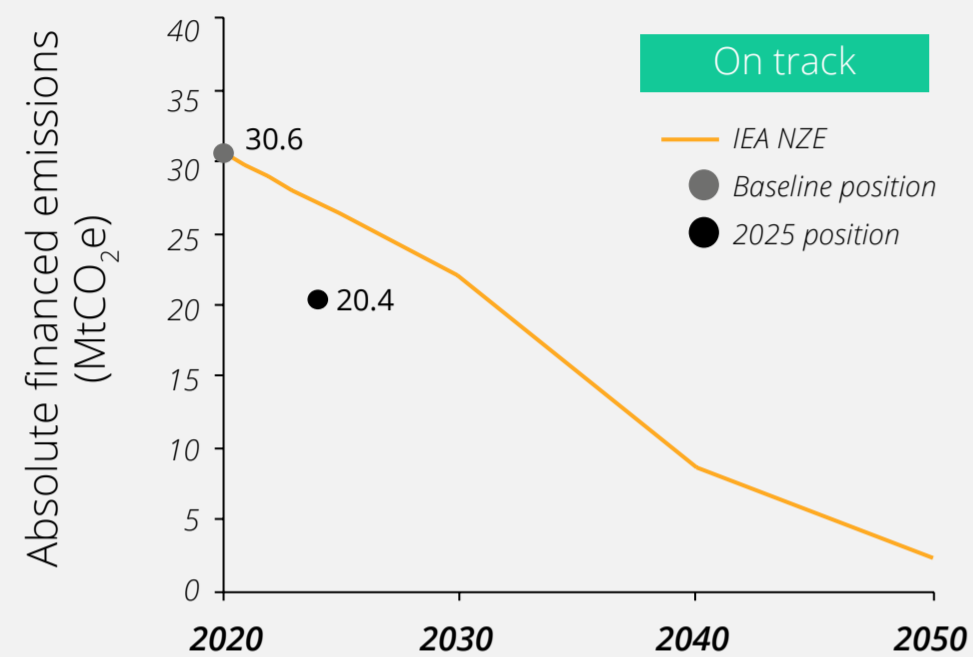
### Highlights

#### EnergyAustralia

In March 2025, DBS was one of the Initial Financiers and Hedge Provider for an approximately AUD 620 million project finance debt facility to EnergyAustralia, an Australian integrated energy company, for the construction of the 350 MW Wooreen Energy System Storage ("WESS") located at Hazelwood North in Latrobe Valley, Victoria, Australia. Once complete in 2027, the WESS will be one of the largest energy storage systems currently in Australia, adding more than 1,400 MWh storage capacity to Australia's National Electricity Market and capable of powering 230,000 homes over a four-hour period before needing to be recharged. This asset will add reliability to Victoria's energy supply while supporting the growth of renewable energy across the state.

 Oil & Gas

## Oil &amp; Gas sector financed emissions



Our portfolio remains below the International Energy Agency (IEA) Net Zero Emissions (NZE) reference pathway, and the sector is on track to meet its 2030 interim target. This is underpinned by a continued effort to align our financing strategy to prioritise lower-carbon initiatives while actively reducing exposure to carbon-intensive borrowers in our portfolio across the oil and gas value chain.

## Sector update

Asia's energy transition continues to be shaped by the trilemma of energy security, affordability and accessibility amid geopolitical instability. Oil demand growth is shifting from China – driven by declining road-fuel consumption – towards India and Southeast Asia. Overall, oil demand in Asia is expected to increase up to 40% by 2040 as energy demand surges<sup>9</sup>.

Natural gas remains the practical transitional fuel, with Liquefied Natural Gas (LNG) imports expected to rise over the next decade. As demand rises and domestic production declines with maturing gas reserves,<sup>10</sup> Southeast Asia could move from a net exporter to a net importer by 2030. Regional gas power capacity reliant on imports is expected to double by 2050 (accounting for 30% of the region's primary energy mix<sup>11</sup>). Drivers include coal- and oil-switching for power generation, maritime fuel use, and emerging use cases such as LNG-to-power via Floating Storage Regasification Units (FSRU) for coastal power plants. However, carbon lock-in from long-life LNG infrastructure and methane leakage pose decarbonisation risks, requiring lifecycle emissions management and futureproofing.

Achieving net zero across the Energy sector requires a dual approach. Firstly, near-term solutions that can be deployed immediately, such as scaling renewables, electrification, upgrading grids, expanding energy and battery storage and implementing smart demand systems. Longer-term, this should be combined with emerging technologies including carbon capture utilisation and storage (CCUS), advanced biofuels and hydrogen. These emerging solutions currently face challenges in achieving commercial viability due to cost and scalability. Supportive policies, regional cooperation and private capital will be critical to achieve the innovation required to bring down costs and accelerate deployment. Nonetheless, progress has been made. For example, methane standards now apply across global supply chains with monitoring, reporting and verification requirements<sup>12</sup>. Cross-border CCUS frameworks are advancing in Southeast Asia<sup>13,14,15</sup>, improving abatement for hard-to-decarbonise assets. Policy signals for sustainable aviation fuel<sup>16</sup> and selective biofuel blending<sup>17,18</sup> are emerging; though cost, feedstock and infrastructure remain constraints.

## Our approach

## Accelerating Asia's inclusive and just energy transition by:

- Financing and supporting the development of infrastructure and accelerating the adoption of cleaner alternative fuels such as sustainable aviation fuel, renewable diesel and hydrogenated vegetable oil
- Engaging and advising clients to improve climate performance and enable decarbonisation of their strategic refinery assets through effective sustainable financing structures
- Facilitating the development of bridging fuels such as LNG to secure national energy supply and support the energy transition

## Engaging and collaborating with industry and Government-led coalitions to tackle Asia's energy transition challenges, including:

- Sponsoring major summits like Singapore International Energy Week (SIEW) and Asia Clean Energy Summit (ACES) to drive collaboration and innovation in Asia's energy transition
- Steering global and regional industry platforms to shape realistic energy outlooks that reflect diverse regional pathways while fostering collaboration

<sup>9</sup> Energy Tracker (2022). *Oil and Gas in Asia – Current State and What Lies Ahead for the Industry*.

<sup>10</sup> International Energy Agency (2025). *World Energy Outlook 2025*.

<sup>11</sup> Wood Mackenzie (2025). *Natural gas demand to outpace oil and coal in Southeast Asia as region targets 30% share by 2050*.

<sup>12</sup> European Union (2024). *Regulation (EU) 2024/ 1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU)*.

<sup>13</sup> MEMR (2024). *Regulation No. 16 of 2024 on the Organization of Carbon Storage in Carbon Storage Permit Areas*.

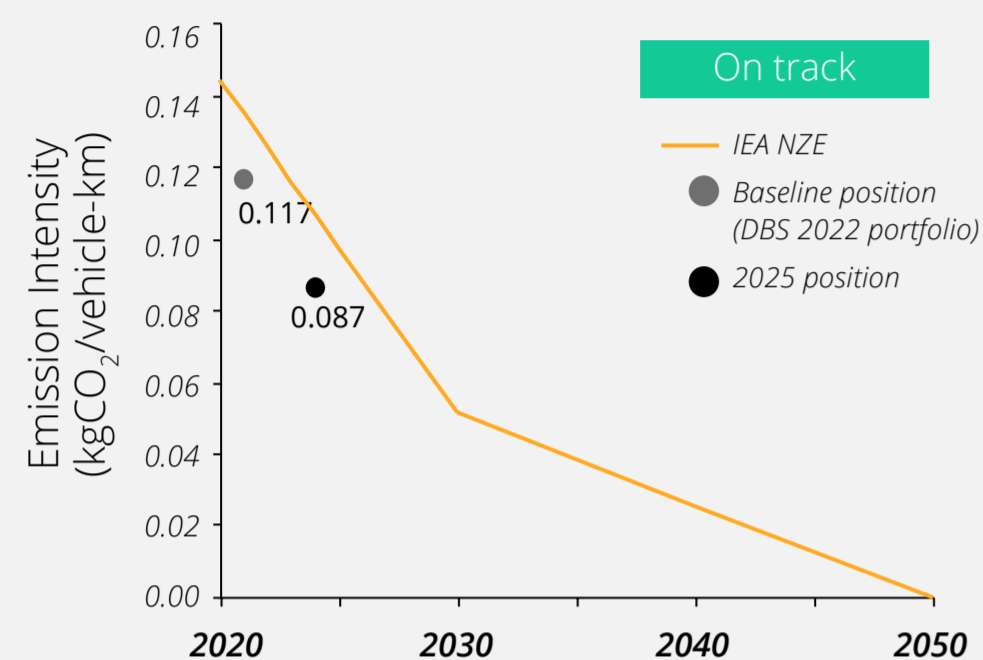
<sup>14</sup> Parliament of Malaysia (2025). *Carbon Capture, Utilisation, and Storage (CCUS) Bill 2025*.

<sup>15</sup> MTI Singapore (2025). *MOU between Singapore and Malaysia on Cross-Border CCUS Collaboration*.

<sup>16</sup> CAAS (2025). *New SAF Levy to Apply From 1 Apr 2026 for Flights Departing From 1 Oct 2026*.

<sup>17</sup> Biofuels international (2025). *Malaysia expands biodiesel usage at KL airport*.

<sup>18</sup> Biofuels international (2025). *Indonesia plans full rollout of B50 in the new year*.

 **Automotive**
**Automotive sector financed emissions**


The emission intensity for this sector continues to be on track against our target decarbonisation pathway. This is largely driven by decreases in OEMs' emissions intensities and an increase in our financing activities within the CEV value chain. The medium-term outlook to meet our interim 2030 target and the long-term outlook for achieving our net zero 2050 target is dependent on OEMs' transition pathways and evolving consumer preferences.

**Sector update**

The Automotive sector continues to undergo transformation, embracing a multi-technology pathway for cleaner energy vehicles<sup>19</sup> (CEVs), moving beyond battery electric vehicles (BEVs) to include a range of solutions. Sales of CEVs are estimated to be over 59% of passenger vehicles sold worldwide in 2030<sup>20</sup>. China is at the forefront of this shift, where CEVs are estimated to be 52% of total car sales in 2025, with BEVs driving this growth and making up the majority of sales<sup>20</sup>. Support also remains strong with plans to further develop and expand charging infrastructure.

In Europe and the United States, CEVs are estimated to be 41% and 37% of total car sales respectively in 2025, however, BEVs make up a much lower share of these markets compared to China<sup>20</sup>. Looking ahead, the recent revisions to the EU's 2035 Internal Combustion Engine (ICE) ban signals a rebalancing of climate goals with economic realities facing the Automotive sector in Europe. While electrification remains the dominant pathway to net zero, the revision could slow this transition in certain segments. In the United States, the expiry of the federal EV tax credit in 2025 and policy uncertainty more broadly, may weaken demand signals and reduce clarity for automakers.

Outside of the largest global markets, India is electrifying two- and three-wheelers<sup>21</sup>. In Southeast Asia, adoption is also accelerating from a relatively low base.

Despite the progress, high adoption costs, uncertain policies and limited charging infrastructure remain global challenges to maintaining strong consumer demand. Continued innovation in battery chemistry and manufacturing techniques, alongside policy and regulatory support to expand charging networks and upgrade electrical grids, will be crucial to achieving net zero in the Automotive sector. There is also a need for continued investment in the resilience of battery supply chains, particularly for critical minerals such as lithium and nickel. Geopolitical instability and the re-emergence of trade barriers between major CEV-producing regions have introduced uncertainty into these supply chains.

**Our approach**
**Expanding tailored financing solutions across the CEV value chain, including:**

- Providing capital support for battery production facilities and upstream mining, as well as for critical minerals such as lithium and nickel.
- Facilitating trade flows between battery manufacturers and automotive OEMs.
- Supporting clients with sustainable finance solutions in both developed and emerging markets.
- Leveraging our strong connections in Asia and across the CEV value chain to foster partnerships and drive sustainability in the automotive ecosystem.

**Engaging and collaborating with industry- and Government-led initiatives:**

- To promote collaborations across sectors and address the critical challenges facing CEV value chains.

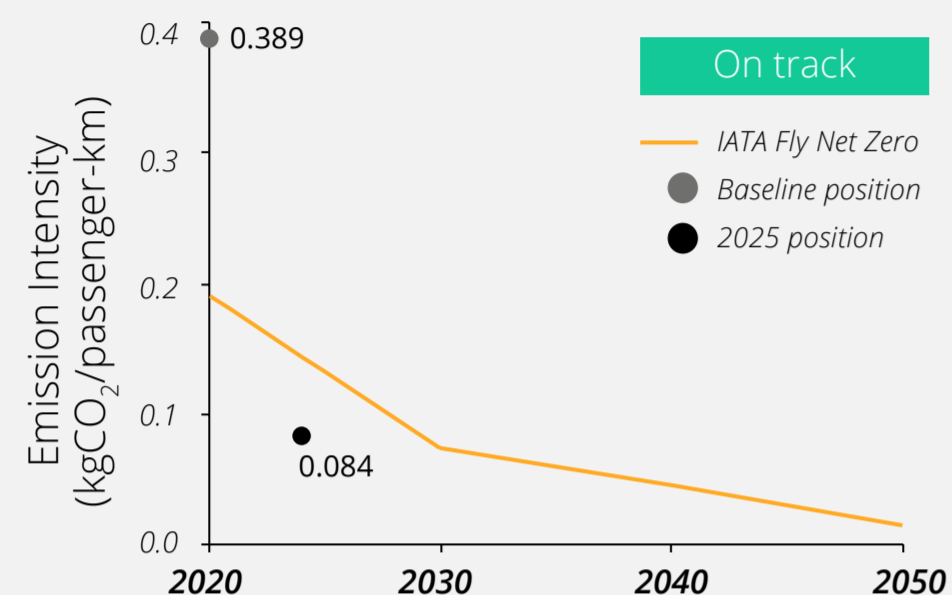
**Highlights**
**smart Automobile**

In July 2025, DBS served as the Sole Green Loan Adviser for smart Automobile's landmark EUR 100 million syndicated loan facility. smart Automobile is a joint venture between Mercedes-Benz AG and Zhejiang Geely Holding Group. This milestone marked smart's inaugural offshore syndicated loan and its first green loan facility outside of China, underscoring a significant step in its international financing journey. This facility supports smart's working capital requirements designated for clean transportation use while contributing meaningfully to the EMEA region's decarbonisation agenda. This partnership exemplifies DBS' continued commitment to advancing sustainable finance as a trusted partner to our clients and accelerating the transition to a low-carbon future globally.

<sup>19</sup> CEVs aim to reduce air pollution and greenhouse gases compared to conventional ICE vehicles. While technologies continue to evolve, they can include battery electric vehicles (BEVs), plug-in hybrids vehicles (PHEVs), Hybrid Electric Vehicles (HEVs), and hydrogen fuel-cell vehicles (FCEVs).

<sup>20</sup> DBS internal source.

<sup>21</sup> IEA (2025). Global EV Outlook.

 **Aviation**
**Aviation sector financed emissions**


The emission intensity for the aviation sector continues to be on track against our target decarbonisation pathway.

While many of our clients currently operate relatively efficient fleets, future challenges may arise due to limited SAF availability. To achieve our interim target by 2030, strong collaboration and ecosystem support will be required.

**Sector update**

The Aviation sector plays a critical role in facilitating global connectivity, trade and economic growth, reflecting a 26% increase from 2024<sup>22</sup>. In addition, air cargo volumes are expected to grow at a compound annual growth rate (CAGR) of 5% over the next decade<sup>23</sup>. The sector faces the dual challenge of meeting rising demand while pursuing a credible net zero pathway.

Achieving this ambition requires a multi-pronged approach. The International Air Transport Association (IATA) has identified Sustainable Aviation Fuel (SAF) as an instrumental decarbonisation lever, mitigating industry carbon emissions by 65% by 2050<sup>24</sup>. While global SAF production is projected to have doubled to around 2 million tonnes in 2025, this volume accounts for only 0.7% of airlines' total fuel consumption<sup>25</sup>. Scaling SAF will require careful feedstock selection and robust sustainability governance to avoid unintended environmental or social impacts or adversely affecting food security.

Alongside SAF, other levers for decarbonising the sector include continued fleet efficiency improvements and operational optimisation, which can support near-term emission reductions. In the longer term, emerging technologies such as hydrogen-powered aircraft and carbon-removal methods will provide additional decarbonisation opportunities as they mature. Once other decarbonisation efforts are exhausted, high-quality carbon offsets (e.g. CORSIA-aligned<sup>26</sup>) remain necessary for residual emissions.

To accelerate cost parity and adoption, significant investment is required in feedstock diversification, and refining technology advancement in addition to supportive policy signals. Governments are strengthening policy signals to stimulate market demand. For example, the EU introduced 2% SAF blending requirements starting in 2025<sup>27</sup> and Singapore has set a target of 1% SAF by 2026 and 3-5% by 2030<sup>28</sup>. To further reinforce policy support, Singapore introduced the Civil Aviation Authority of Singapore (Amendment) Bill to mobilise funding and structured demand for SAF through a dedicated fund and levy framework<sup>29</sup>.

These policy measures mark important progress. However, the transition to net zero remains dependent on collective

action across industry, policymakers and financiers to further scale viable solutions while balancing economic realities and supporting the sector's continued growth.

**Our approach**
**Providing innovative financial solutions and advisory services across the aviation value chain to:**

- Support clients' move to more fuel-efficient aircraft and SAF adoption.

**Engaging and collaborating with industry- and Government-led initiatives, including:**

- Promoting cross-sector collaboration to address decarbonisation challenges and scale SAF adoption
- Joining Green Fuel Forward initiative as a member

**Highlights**
**Scaling the adoption of Sustainable Aviation Fuel (SAF)**

In February 2026, DBS signed a Memorandum of Understanding (MOU) with the Civil Aviation Authority of Singapore (CAAS), the Singapore Sustainable Aviation Fuel Company (SAFCo) and eight other organisations to participate in Singapore's first voluntary SAF procurement trial. This reflects DBS' commitment to supporting Singapore's national climate agenda and partnering the wider ecosystem to advance aviation decarbonisation. Through this collaboration, our goals are to lower the cost and scale the adoption of SAF, advancing sector-wide decarbonisation and strengthening the resilience of aviation businesses.

<sup>22</sup> Airports Council International (2025). Annual World Airport Traffic Report.

<sup>23</sup> Market Research Future (2025). Air Cargo Market

<sup>24</sup> IATA (2025). How Can our Industry Stay on Track Toward the Net Zero Carbon Emissions by 2050 Goal?.

<sup>25</sup> IATA (2025). Policy Shortcomings Puts SAF Production at Risk

<sup>26</sup> ICAO (2024). Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

<sup>27</sup> European Union (2025). SAF Policy Actions: ReFuelEU Aviation regulation

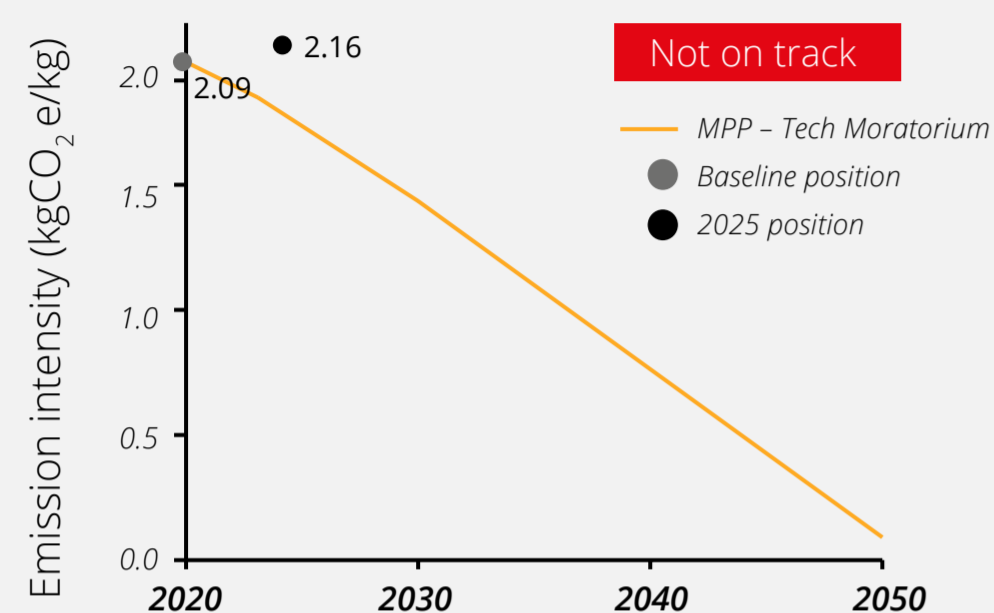
<sup>28</sup> Ministry of Transport (2025). Civil Aviation Authority of Singapore (Amendment) Bill

<sup>29</sup> Civil Aviation Authority of Singapore (2025). CAAS Sets Up Singapore Sustainable Aviation Fuel Company Ltd. (SAFCo) to Centrally Procure SAF



## Steel

### Steel sector financed emissions



The steel sector remains a hard-to-abate sector and supporting the decarbonisation of the sector remains challenging for banks globally in the near-term. To achieve our interim 2030 and longer term 2050 targets, we have ramped up our focus on client engagement and deal origination.

The sector remains off track due to our substantial exposure to Indian and Chinese steelmakers – who predominantly use carbon-intensive blast furnaces – significantly limiting the pace of decarbonisation in our portfolio. The entrenched technological and policy barriers facing the sector make it difficult for banks alone to drive the sector's transition.

Recognising these realities, DBS undertook a comprehensive strategic review of our net zero targets and pathways. As a result, we have shifted from the global MPP-TM benchmark to MPP's regional pathway, which better reflects the distinct challenges facing our Asia-focused portfolio. This approach allows us to still have ambitious targets, aligned with the complexities and pace of Asia's steel sector transition.

As we further extend financing support to the transition efforts of high-emitting steel players to contribute to global infrastructure development, it will likely exert upward pressure on our short-term emissions performance before it stabilises and drops. However, this will build up the much-needed momentum for the sector's transition in Asia and enable greater decarbonisation of our portfolio in the longer-term.

### Sector update

The steel sector remains a cornerstone of global economic development. However, it is also among the most carbon-intensive sectors, accounting for approximately 7% of global CO<sub>2</sub> emissions<sup>30</sup>. Decarbonising the steel sector remains highly challenging due to two structural issues. First, persistent excess capacity – often driven by subsidies in non-OECD countries – continues to depress prices and profitability, constraining investment in cleaner technologies<sup>31</sup>. Second, market incentives for low-emission steel are weak and inconsistent. While premiums exist in some regions, they are volatile, tied to low volumes and rarely sufficient to offset higher production costs. Combined with subdued demand and falling spot prices, these factors make producers reluctant to scale low-emission output without regulatory mandates or long-term premium contracts<sup>31</sup>.

Decarbonisation in Asia is constrained by the region's relatively young blast furnace–average of 10-15 years old<sup>30</sup>–limiting near-term retirement of coal-based assets. For Electrolytic Reduction of Iron (ERI) and Direct Reduced Iron (DRI) pathways, additional barriers include insufficient high-quality ferrous scrap, limited access to higher-grade ore, intermittent renewable electricity due to grid dependency<sup>32</sup> and the high cost of green hydrogen<sup>33</sup>.

Despite these challenges, regulatory policy momentum on steel sector emissions is growing. From 2026, the EU's Carbon Border Adjustment Mechanism (CBAM)<sup>34</sup> will levy steel imports, boosting demand for “green steel” in Europe and pushing exporters to cut emissions. In Asia, China's Emissions Trading Scheme (ETS)<sup>35</sup> now includes steel, and India's Carbon Credit Trading Scheme (CCTS)<sup>36</sup> is moving to a compliance market which would include steel as well.

The industry is also exploring technical pathways to cut steel emissions. Electric arc furnace (EAF) adoption is growing as a decarbonisation route. In low-cost hydrogen markets like China, new hydrogen direct reduced iron (DRI) plants can be more economical than retrofitting BF-BOF with carbon capture<sup>37</sup>. Regions with well-developed scrap supply can

produce cheap green recycled steel<sup>37</sup>, which can reduce emissions by 95% when powered by renewables<sup>38</sup>. Continued innovation, collaboration and investment adapted to regional circumstances are essential to drive meaningful progress toward decarbonisation in the sector.

### Our approach

#### Providing innovative financial solutions and advisory services to support the transition towards low-carbon steel production, including:

- Engaging our clients through tailored sustainable financing solutions and market insights to lower operational emissions of our customers.
- Prioritising onboarding and financing customers with a clearer decarbonisation roadmap.
- Channelling capital into low-carbon initiatives and technologies, with a particular focus on high-growth markets such as India and China. These initiatives include:
  - Electric arc furnace (EAF) conversions
  - Hydrogen-ready infrastructure
  - Enhancing scrap steel utilisation
  - Carbon Capture, Utilisation and Storage (CCUS)

#### Engaging and collaborating with industry- and Government-led coalitions to tackle Asia's energy transition challenges, including:

- Being Diamond Sponsor at Singapore GreenSteel Forum 2025, reinforcing sector leadership through a panel discussion, sharing key insights on the opportunities and challenges for green transition.

<sup>30</sup> IEA (2020). *Iron and Steel Technology Roadmap*.

<sup>31</sup> OECD (2025). *OECD Steel Outlook 2025*.

<sup>32</sup> IEEFA (2024). *Competing for Green Steel: National advantages and location challenges*.

<sup>33</sup> *Climate Home News* (2025). *Clean hydrogen hype fades as high costs dampen demand*.

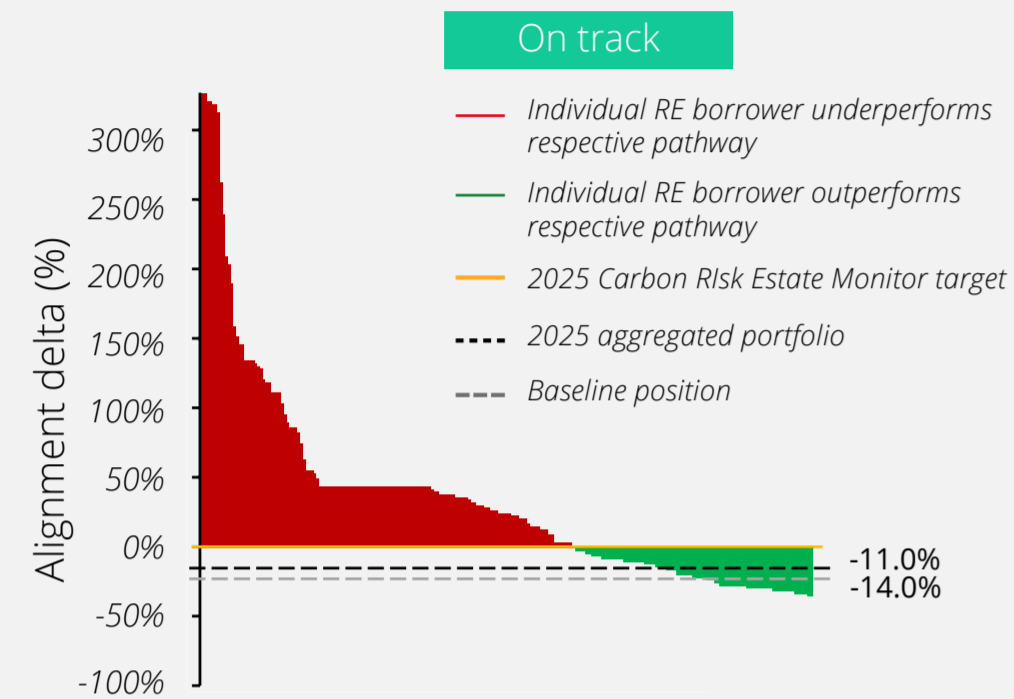
<sup>34</sup> *EU Taxation and Customs Union*.

<sup>35</sup> ICAP. *China National ETS*.

<sup>36</sup> ICAP. *Indian Carbon Credit Trading Scheme*.

<sup>37</sup> *BloombergNEF* (2024). *The cost of decarbonising industry is high, but within reach*.

<sup>38</sup> *BloombergNEF* (2025). *Decarbonising iron and steel*.

 **Real Estate**
**Real estate sector financed emissions**


The sector demonstrates continued commitment to sustainability, coupled with our efforts through targeted financing and strategic partnerships. As such, our alignment delta remains on track to meet the 2030 interim target. However, challenges exist as we head toward 2030, driven by the challenges in grid decarbonisation for Asian markets.

**Sector update**

The real estate sector remains a major emitter, responsible for 34% of global greenhouse gas emissions<sup>39</sup>. Rising floor area demand driven by demographic shifts and rapid urbanisation<sup>40</sup> underscores the continued importance of adapting to evolving decarbonisation requirements and green building standards.

The sector's decarbonisation story continues to be inextricably linked to the wider regulatory and policy landscape. As real estate is reliant on the power grid, the slower-than-expected grid decarbonisation, especially in Asia, constrains the pace of operational emissions reduction. However, policymakers across the region are laying important groundwork, with initiatives such as the Asean power grid providing a pathway to a more integrated, lower-carbon grid<sup>41</sup>. Simultaneously, government bodies have consistently updated building standards to accelerate efficient energy usage. In two of our core markets, Singapore's mandatory energy improvement regime<sup>42</sup> and Hong Kong's 2025 amendment to the building energy efficiency ordinance<sup>43</sup> both strengthen energy efficiency requirements and push the market toward more systematic upgrades across commercial real estate. Reflecting this shift, green building certification in Asia Pacific has risen 6.5% year-on-year and has now crossed the halfway mark, with penetration in leading markets like Singapore nearing 80%<sup>44</sup> as investors increasingly prioritise green assets<sup>45</sup>.

While the sector has largely focused on incorporating low-hanging decarbonisation measures centred around energy efficiency, there is also a growing emphasis on managing energy demand through stronger building-monitoring and data management capabilities. Real estate players are increasingly exploring digital tools that support energy tracking, building-performance visibility and smarter operational control, consistent with broader smart-city trends. This signals a shift towards improved data transparency and credible emissions reporting, particularly significant given that three in four SMEs have yet to commence sustainability efforts<sup>46</sup>.

Achieving the sector's net zero ambitions will require coordinated efforts across intergovernmental and local policies, technological advances to manage building energy demand and supply and the continued role of sustainable financing.

**Our approach**
**Advancing sustainability in real estate through strategic partnerships and innovative financing solutions, including:**

- Structuring multi-tranche sustainability-linked and social loans aligned with clients' long-term ESG goals, incentivising sustainable outcomes and social impact.
- Creating financing options to support sustainable procurement for construction supply chains, improving green finance access and empowering SMEs to meet ESG standards.
- Advising on the development of clients' sustainable finance and green bond frameworks.

**Engaging and collaborating with industry and Government-led coalitions to tackle Asia's energy transition challenges, including:**

- Co-leading SSFA's transition finance workstream and real estate subgroup which included financial institutions, real estate players and for select roundtables the Singapore Green Building Council and the Building and Construction Authority (BCA). The workstream has identified clear recommendations to address data gaps and develop decarbonisation pathways for the Asian market, hinged on collaboration toward Singapore's net zero goal.
- Advising on solutions and financing incentives to decarbonise the value chain, including low-carbon concrete supply, enabling sustainable construction and lower embodied carbon development.

**Highlights**
**TATA Realty & Infrastructure Ltd. (Tata Realty)**

In November 2025, DBS Bank India Ltd. and Tata Realty, one of India's leading real estate and infrastructure developers, signed a landmark ₹1,280 crore Green Loan Facility. The facility has been availed by a special purpose vehicle (SPV), which is behind the development of Intellion Park, Gurugram, an ultra-modern 2.1 million sq. ft. campus comprising four towers under Tata Realty's flagship Intellion branded office spaces. The green loan exemplifies the company's ESG vision, with the funds being deployed towards certified green assets that meet globally recognised sustainability benchmarks. DBS Bank India acted as the Sole Advisor and Green Loan Coordinator for this marquee transaction.

<sup>39</sup> UNEP (2025). *Global Status Report for Buildings and Construction 2024/2025*.

<sup>40</sup> IEA (2025). *Breakthrough Agenda Report 2025*.

<sup>41</sup> ASEAN Centre for Energy (2024). *Accelerating Clean Energy Investment in ASEAN: Policy Options*.

<sup>42</sup> Building and Construction Authority (BCA). *Mandatory Energy Improvement (MEI) Regime*.

<sup>43</sup> SimplyEHS (2025). *Hong Kong Buildings Energy Efficiency (Amendment) Ordinance 2025: Key Updates for Compliance*.

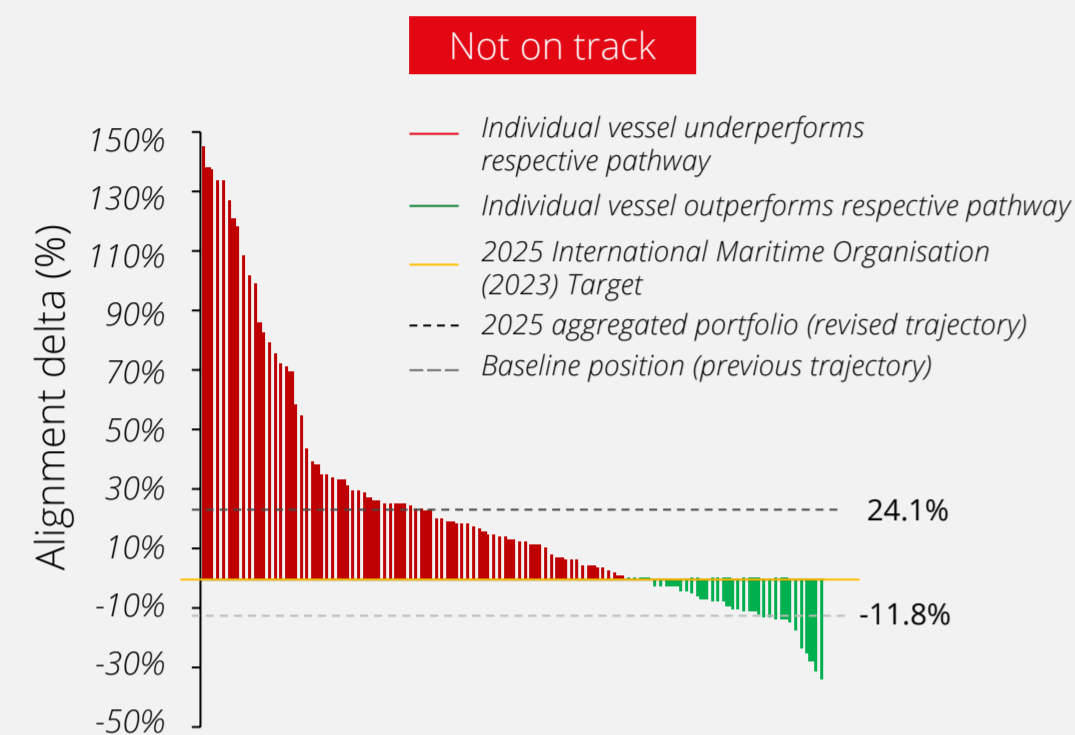
<sup>44</sup> CBRE (2025). *Green building certification in Apac office market hits halfway point*.

<sup>45</sup> JLL (2025). *APAC Investor Sustainability Survey 2025*.

<sup>46</sup> Gprnt (2025). *2025 SME Sustainability Barometer*.

 Shipping

## Shipping sector financed emissions



2025 Alignment Delta (AD) improved to 24.1% from 28% in 2024. The sector remains off track primarily due to financings of shuttle tankers, which are carbon intensive due to the nature of their operations. These financings were committed prior to us setting decarbonisation targets, and the AD is computed without applying IMO's CII Correction Factor. If we exclude the shuttle tankers or apply the CII correction factor, the AD improves to 9-10%. The shipping industry faces challenges in reducing reliance on oil-based fuels, compounded by high costs, limited supply, and operational constraints. As decarbonisation targets accelerates against the reference pathway, meeting the AD target will remain challenging in the absence of strong policy and technology drivers. We continue to monitor and review targets and trajectories in line with evolving international standards, including the IMO Net Zero Framework, to ensure ongoing relevance.

## Sector update

Shipping accounts for over 90% of global trade, making it vital for food and energy security and overall economic development<sup>47</sup>. The sector also accounts for 3% of global emissions<sup>48</sup>. Without stronger action, emissions could rise from 855 MtCO<sub>2</sub> in 2022 to 1,098 MtCO<sub>2</sub> by 2050 as trade grows nearly 3% annually<sup>49</sup>.

Since its initial 2018 GHG strategy, the International Maritime Organisation (IMO) has further raised its ambition with the 2023 revision. The goal is net zero "by or around 2050," with emissions now considered on a full lifecycle basis (i.e., well-to-wake emissions) supported with interim checkpoints up to 2050 to accelerate zero-carbon fuels and technologies.

Building on this, the IMO also proposed a Net Zero Framework (NZF), which includes mandatory GHG intensity cuts for vessels above 8,000 GT: -4% by 2028 and -30% by 2035. The IMO NZF also proposes a global pricing and trading mechanism with a base carbon price of about USD 100/tCO<sub>2</sub>e. However, member states were unable to reach consensus on adoption of the NZF, and the framework is unlikely to enter force before 2028.

Key to achieving the ambitions set by the IMO will be adoption of low- and zero-carbon fuels. However, scalability and costs remain key challenges. To achieve commercial viability, fuels including ammonia, methanol and biofuels require significant investments. Liquefied natural gas (LNG) is essential in the near-term, but its role should remain limited as a transition fuel. Safeguards are needed to prevent carbon lock-in.

At the same time, the industry must accelerate the build-out of dual-fuel vessels and retrofit existing fleets for energy efficiency. In 2024, dual-fuel ships accounted for over 25% of total ships on order, or ~50% measured by gross tonnage<sup>50</sup>. However, the delay in the implementation of the NZF is likely to hamper progress as the industry awaits a clear regulatory pathway and mature technologies before locking in investments constrained by shipbuilding capacity and vessel lifespan<sup>51, 52</sup>.

Looking ahead, the decarbonisation of the sector depends on coordinated action across energy and maritime sectors, robust policy support, and investment in production, bunkering infrastructure and new vessel designs.

## Our approach

## Accelerating decarbonisation in the Shipping industry, by offering tailored financing and advisory solutions, including:

- Financing more energy efficient vessels and decarbonisation initiatives at ports, incentivising sustainable outcomes through lending terms, supporting green/ decarbonisation initiatives such as building green ports, dual-fuel ships, adopting low-emission fuels, and retrofitting vessels with energy-efficient technologies
- Developing financing mechanisms and collaborations to help smaller shipping companies build sustainability capabilities
- Advising and co-creating green finance frameworks to facilitate financing

## Engaging and collaborating with industry and Government-led coalitions to tackle Asia's energy transition challenges, including:

- Supporting the establishment of the world's first fund for vessel retrofits. The Fund for Energy Efficiency Technologies (FEET) aims to overcome financial barriers and facilitate shipowners to adopt low-carbon and energy-efficient technologies, leveraging a pay-as-you-save repayment mechanism, in collaboration with the Global Centre for Maritime Decarbonisation (GCMD) and other partners.
- Driving collaborative workstreams as part of alliances to advance decarbonisation of the coastal shipping ecosystem to drive green investments and creating support programmes for SMEs

<sup>47</sup> International Chamber of Shipping. *Shipping and World Trade: World Seaborne Trade*.

<sup>48</sup> UN (2025). *A historic course correction: How the world's shipping sector is setting sail for net zero*.

<sup>49</sup> IEA. *Global Energy and Climate Model Stated Policies Scenario (STEPS)*.

<sup>50</sup> DNV. *Maritime Forecast to 2050*.

<sup>51</sup> IMO (2025). *IMO approves net zero regulations for global shipping*.

<sup>52</sup> IMO (2025). *IMO net zero shipping talks to resume in 2026*.

## Highlights

## Fund for Energy Efficiency Technologies (FEET)

Partners:

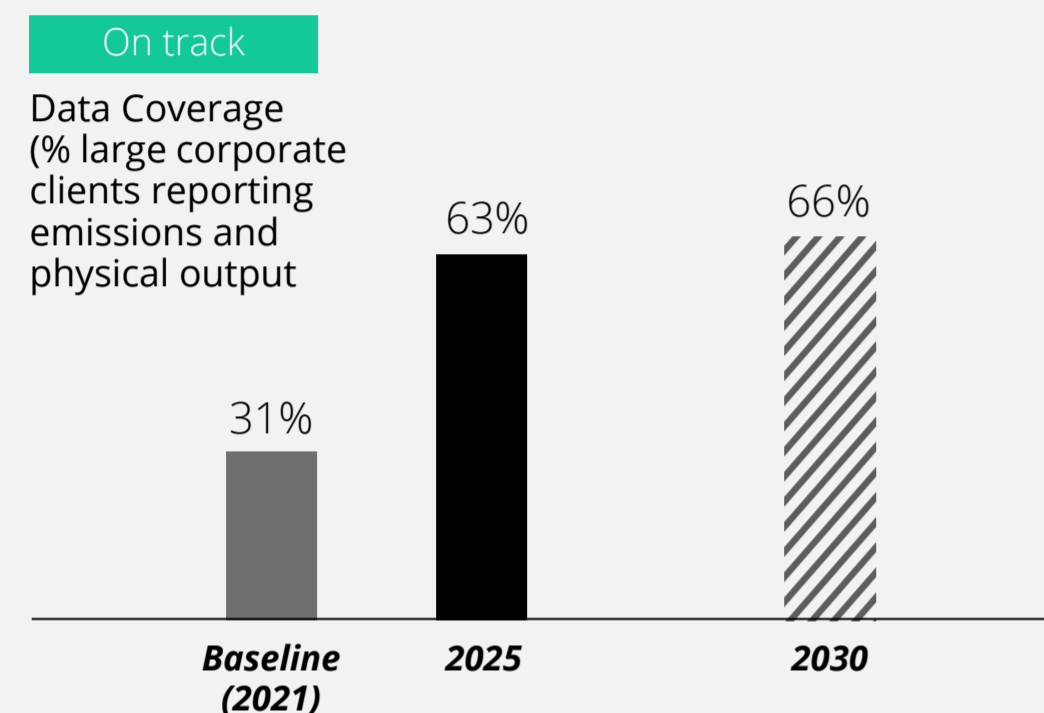
- Global Centre for Maritime Decarbonisation (GCMD)
- AIM Horizon Investments

In December 2025, DBS partnered with the Global Centre for Maritime Decarbonisation and AIM Horizon Investments to close the Fund for Energy Efficiency Technologies (FEET), securing commitments of up to USD 35 million, surpassing its initial target.

FEET is the world's first fund dedicated to vessel retrofits using a pay-as-you-save repayment model, addressing long-standing financial barriers to adoption. The fund offers up to 100% upfront financing for retrofits, with repayments linked to verified fuel and regulatory savings. By providing unsecured leases, FEET decouples retrofit financing from vessel mortgages. Through a blended structure of catalytic capital, commercial/ preferred equity, and senior debt, combined with a diversified portfolio across technologies and vessel types, FEET mitigates financial risk while maintaining competitive costs. DBS acted as Joint Coordinating Bank to provide senior debt financing.

## Food and Agribusiness (F&A)

### Food and Agribusiness sector financed emissions



Since setting our target, we have remained on track to meet our 2030 data coverage goal for the Food & Agribusiness sector. Our efforts have focused on expanding data coverage, guiding clients on emissions measurement and reporting and promoting adoption of reduction targets where feasible. These initiatives have strengthened our understanding of client emissions and highlighted key challenges – particularly around Scope 3, where measurement remains complex.

While this progress provides a strong foundation, our diversified portfolio adds further complexity, as emissions vary significantly across value chain and geography. Combined with the limited availability of relevant decarbonisation pathways and a representative metric, these factors make defining a single sector-wide decarbonisation target challenging at present. As we approach our initial target in 2025, our next steps include reassessing the Food and Agribusiness sector approach and exploring alternative ways to support decarbonisation, given the complexities of setting a single sector-wide target.

### Sector update

Global food demand continues to rise, led by Asia's population and income growth, placing pressure on production. Yet higher output has historically driven unsustainable land and resource use — making the sector responsible for ~12% of global greenhouse gas emissions<sup>53</sup>. In Asia, food and agriculture (F&A) accounts for more than 25% of regional emissions<sup>54</sup> and is a leading cause of deforestation, water stress and biodiversity loss. This dual role of meeting global food demand and being a major environmental contributor defines the sector's sustainability challenge.

On the supply side, nature-based climate solutions such as regenerative agriculture, precision farming and low-till cultivation are gaining traction. These practices improve efficiency and resilience, but scaling remains difficult due to fragmented value chains and smallholder farmers, who lack resources to adopt climate-smart solutions<sup>55</sup>, but produce one-third of global food<sup>56</sup>. On the demand side, reducing food waste and shifting consumption towards lower-emission products is required. Yet food waste remains persistently high — over 30% is still lost or wasted<sup>57</sup> — and consumption patterns remain reliant on consumer preferences and cost sensitiveness toward lower emission alternatives.

Intensifying climate risks, resource degradation and biodiversity loss remain persistent challenges for the sector, while financing gaps continue to limit the scale-up of sustainable solutions. However, innovations like climate-resilient rice, alternate wetting and drying irrigation, methane-reducing feed additives and improved cold-chain storage are positive developments helping to address key emission drivers<sup>58</sup>. In addition, Governments and industry are increasingly aligning food security with climate and nature goals<sup>59</sup>.

Feeding a growing population while reducing environmental impact depends on scaling climate and nature-smart solutions, improving value chain efficiencies, and fostering inclusive finance, all of which must be supported by robust policy frameworks that integrate food security with other sustainability objectives.

### Our approach

**Providing innovative financial solutions and advisory services to advance sustainability, including addressing social challenges across the sector by:**

- Supporting our clients to raise capital for sustainable projects
- Enabling sustainable business operations and reduction of GHG emissions through advisory and sustainability-linked financing
- Strengthening our clients' supply chain resilience by supporting MSMEs
- Supporting optimisation of resource use and reducing food waste

**Engaging and collaborating with industry and Government-led coalitions to tackle Asia's energy transition challenges, including:**

- DBS Foundation partnering with Yayasan Humanis dan Inovasi Sosial in Indonesia to launch the FEAST programme (Flores Empowerment for Agricultural Sustainability and Transformation) to equip small-scale farmers, especially female farmers, with climate-smart agricultural practices, financial literacy and nutritional knowledge.
- Serving as the sole banking sponsor and Gold partner at the Asia-Pacific Agri-Food Innovation Summit 2025, highlighting its thought-leadership and strong engagement in the F&A sector through participation in high-profile panel discussions and perspectives on climate change and geopolitical trends. DBS showcased its expertise and innovative solutions, illustrating how digital and sustainable finance initiatives can deliver meaningful sector-wide impact, enhance efficiency and improve transparency.

<sup>53</sup> Statista (2026). *Global GHG emissions 1990-2024, by sector.*

<sup>54</sup> Scientific Reports (2025). *Agricultural carbon footprints, renewable energy and sustainable development in Asia.*

<sup>55</sup> Fulcrum (2025). *Outlook for Agriculture and ASEAN's Role in Southeast Asia's Food Security.*

<sup>56</sup> FAO (2021). *Small family farmers produce a third of the world's food.*

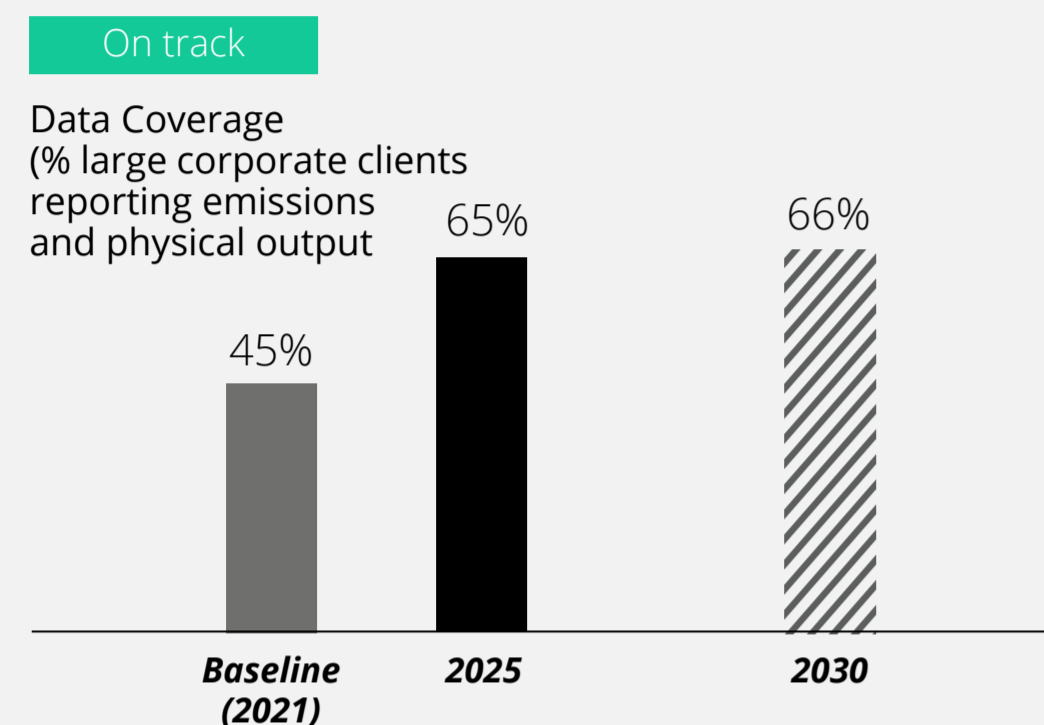
<sup>57</sup> Statista (2025). *30 Percent of Food Produced Worldwide Goes to Waste.*

<sup>58</sup> PwC, Rabobank, Temasek, and Terrascope (2023). *The Asia Food Challenge Decarbonising the Agri-Food Value Chain in Asia.*

<sup>59</sup> Sustainability Directory (2025). *Global Policy Aligns Food Systems with Climate and Biodiversity Goals.*

## Chemicals

### Chemicals sector financed emissions



Since setting our target, we have remained on track to meet our 2030 data coverage goal for the Chemicals sector. Our efforts have focused on expanding data coverage, guiding clients on emissions measurement and reporting and promoting adoption of reduction targets where feasible. These initiatives have strengthened our understanding of client emissions and highlighted key challenges — particularly around Scope 3, where measurement remains complex and viable decarbonisation solutions are limited.

While this progress provides a strong foundation, sector-wide emissions reduction targets remain constrained by data limitations, portfolio diversity and the absence of widely adopted pathways aligned with DBS' portfolio scope. As we approach our initial target in 2025, our next steps include reassessing the Chemicals sector approach and exploring alternative ways to support decarbonisation, given the complexities of setting a single sector-wide target.

### Sector update

The chemical sector underpins global industry, producing essential goods but also driving significant emissions. Rising demand for products like plastics and fertilisers amplifies the urgency to decarbonise production across the value chain<sup>60</sup>.

Decarbonisation solutions remain bifurcated. Near-term solutions focus on process efficiency and demand management, including plastics recycling and fertiliser optimisation<sup>61</sup>. While these measures are deployable and important, they deliver only incremental progress. Deep decarbonisation technologies remain nascent, though breakthroughs such as the world's first electric steam cracker by BASF, SABIC, and Linde signal progress.

Policy momentum is growing. The EU's Packaging and Packaging Waste Regulation (PPWR) entered into force early this year, tightening circularity requirements for plastics value chains<sup>62</sup>. Emerging recycled plastics standards in major markets are set to take effect by 2026, driving the industry toward greater circularity. The EU's Carbon Border Adjustment Mechanism (CBAM) will enter its definitive phase in 2026, and while the transition phase currently covers only fertilisers and hydrogen, the scope is expected to widen to include organic chemicals and polymers, penalising carbon-intensive imports<sup>63</sup>. While China's emissions trading scheme (ETS) currently excludes the chemicals sector, there is an expectation for its coverage to be further extended in the future<sup>64</sup>.

Regional chemicals hub Singapore is pushing towards cleaner production of chemicals with its 'Sustainable Jurong Island' programme as part of its Green Plan 2030, reinforcing transition-aligned investment signals for the sector.

Achieving net zero ambitions will require a coordinated approach: targeted policies, deployment of existing solutions, accelerated development of critical technologies and strong support from sustainable finance.

### Our approach

#### Providing innovative financial solutions and advisory services to scale:

- Collaboration with clients to measure and report their own levels of emissions and production, to improve overall emissions data coverage for the sector.
- Support for clients through project-specific financing to promote emission reduction and efficiency.

#### Engaging and collaborating with industry and Government-led coalitions to tackle Asia's energy transition challenges, including:

- DBS collaborates closely with clients to capture robust emissions data and provide appropriate financing solutions and advisory services to support their decarbonisation journeys.
- Beyond project-specific financing through green loans and sustainability-linked loans, which promote emissions reduction and efficiency, we see Transition Finance as a key opportunity to support chemical companies as they explore appropriate technologies to decarbonise this hard-to-abate sector.

<sup>60</sup> IEA (2023). *Tracking Chemicals*.

<sup>61</sup> RMI (2025). *Chemistry in Transition: Charting solutions for a low-emissions chemical industry*.

<sup>62</sup> European Commission. *Packaging Waste*.

<sup>63</sup> Normative (2025). *The EU's Carbon Border Adjustment Mechanism (CBAM), explained*.

<sup>64</sup> ICAP. *China National ETS*.

## Equator Principles Reporting

Since becoming a signatory to the Equator Principles<sup>1</sup> (EP) in November 2019, we have adopted a risk management framework for determining, assessing, and managing environmental and social risks in applicable transactions. We review the outcomes from the environmental and social due diligence processes to mitigate and manage any material risks identified. In addition, training sessions are held for RMs and CRMs on EP and how it is being implemented across the bank including its workflow as part of our enhanced process for ESG risk assessment.

In 2025, DBS was mandated to provide 4 Project Finance Advisory Services in the Asia Pacific region (see Table 1).

**Table 1. Project Finance Advisory Services mandated in 2025**

Number of Project Finance Advisory Services	Sector	Region	Country Designation <sup>2</sup>
3	Power	Asia Pacific	Non-Designated
1	Others	Asia Pacific	Non-Designated

Over the same period, a total of 18 transactions achieved Financial Close<sup>3</sup>, including 11 project-related corporate loans and 7 project finance transactions to which the Equator Principles were applicable. Tables 2 and 3 provide an overview of these transactions by sector and region.

**Table 2. Equator Principles applicable Project Finance and Project-related Corporate Loans (including Project-Related Refinance) in 2025 – by sector**

Equator Principles Category/ Sector	A	B	C
Power	2	6	0
Others	0	2	0
Infrastructure	0	0	6
Mining	1	0	0
Oil and Gas	0	1	0
<b>Total</b>	<b>3</b>	<b>9</b>	<b>6</b>

**Table 3. Equator Principles applicable Project Finance and Project-related Corporate Loans (including Project-Related Refinance) in 2025 – by region**

Equator Principles Category/ Region	A	B	C
Asia Pacific	2	5	1
Americas	0	1	5
Europe	1	1	0
Middle East	1	1	0
<b>Total</b>	<b>4</b>	<b>8</b>	<b>6</b>

<sup>1</sup> The Equator Principles ("EP") is a voluntary environmental and social risk management framework, adopted by financial institutions, for determining, assessing, and managing environmental and social risk in project financing. It is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making.

<sup>2</sup> According to the Equator Principles (2020), Designated Countries are those countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. As a proxy, the Equator Principles Association requires that a country must be both a member of the OECD and appear on the World Bank High Income Country list to qualify as a Designated Country.

<sup>3</sup> Financial Close is defined as the date on which all conditions precedent to initial drawing of the debt have been satisfied or waived.

# Sustainable living

## Supporting more sustainable lifestyle choices in Asia

### Our approach

At DBS, we embrace sustainability as a strategic opportunity to differentiate our retail banking value proposition and deepen customer relationships through innovative, value-based solutions. We recognise that sustainable living is a personal and evolving journey, shaped by individuals' circumstances and aspirations. It entails everyday choices – big and small – that contribute to a better world, as well as planning and financing for their future.

As a leading financial institution in Asia, we meet our customers where they are on their journey. At the same time, we recognise that the urgent societal and environmental challenges necessitate a change in the status quo. Therefore, DBS is committed to providing tools and support for conscious choices aligned with our customers' values and enabling them to move towards more sustainable lifestyles.

Through an end-to-end banking journey, we are:

- Enabling sustainable lifestyle choices**  
Offering insights and a range of financial solutions that enable customers to move toward more sustainable lifestyles
- Enhancing financial planning and wealth democratisation**  
Providing accessible solutions for holistic financial planning to customers across life stages
- Supporting sustainable investment choices and philanthropic ambitions**  
Enabling customised sustainable investment options and supporting clients on their philanthropic journeys

### Enabling sustainable lifestyle choices

Supporting customers on their sustainability journey requires practical solutions that address common barriers such as information gaps, cost and convenience. By embedding sustainability considerations into our comprehensive portfolio of products and services and developing innovative partnerships with like-minded organisations, we make sustainable living simpler and more rewarding. Our aim is to empower customers to make more informed and sustainable financial decisions in how they spend, invest and give back to society in line with their respective values.

### Driving awareness and actions through LiveBetter

Recognising that customers increasingly want to make a positive impact yet often find navigating the path to sustainable living challenging, we launched LiveBetter in 2021. This comprehensive digital platform offers a one-stop solution for sustainable living for our customers in Singapore, Hong Kong, Taiwan and Indonesia. It provides practical insights on sustainable lifestyles and connects our customers to financial solutions that support environmental and social impact.

In 2025, we launched LiveBetter in Taiwan, starting with Invest Better, making it easier for customers to access more than 50 thematic ESG investments that align with their values and financial goals. In Hong Kong, we expanded LiveBetter offerings to launch Give Better, enabling customers to support local charitable impactful causes they are passionate about. The platform features a curated selection of charitable organisations, spanning key social and community needs such as food security, elderly care, support for marginalised communities and animal welfare.

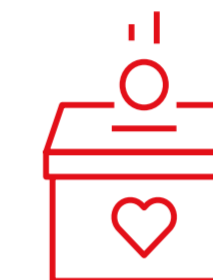
Since 2021, LiveBetter has continuously grown its impact:



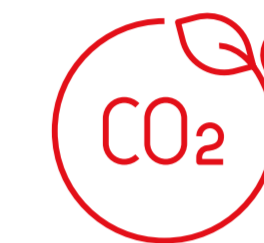
**Customer engagement**  
**> 2.2 million**  
customers actively engaged with the LiveBetter platform



**Investments**  
**> SGD 55 million**  
Investment in sustainable funds and ETFs supported by Invest Better



**Funds contributed**  
**> SGD 3 million**  
by customers to environmental and social causes through Give Better



**Carbon offset<sup>1</sup>**  
**> 5,000 tonnes of CO<sub>2</sub>e**  
offset by customers through initiatives facilitated by Offset Better

### Providing timely aid to disaster relief through LiveBetter

In March 2025, a powerful 7.7-magnitude earthquake struck Central Myanmar and Thailand. Through the LiveBetter platform, we quickly mobilised customers in Singapore to support disaster relief efforts. Over three months, we raised more than SGD 350,000 in emergency aid. Through collaborations with partners like the Singapore Red Cross, these funds assisted affected communities in areas such as shelter, health and water. By integrating giving into our everyday banking solutions, we make it easier for customers to turn compassion into action, delivering meaningful and timely support to communities in times of crisis.

Following a residential fire in Tai Po, Hong Kong in November 2025, immediate relief became a critical need for affected communities. Through the LiveBetter platform in Hong Kong, we launched a campaign enabling customers to contribute to emergency food assistance, raising over HKD 450,000 within a week. In addition, DBS made a HKD 10 million donation to support broader relief efforts and close to 2,900 kg of food supplies to affected residents. Together, these actions highlight our role in mobilising collective action to support communities in times of crisis.

<sup>1</sup> The selection of the carbon offset project featured on LiveBetter is reviewed by cross-functional teams for alignment with our internal guide for carbon offsetting.

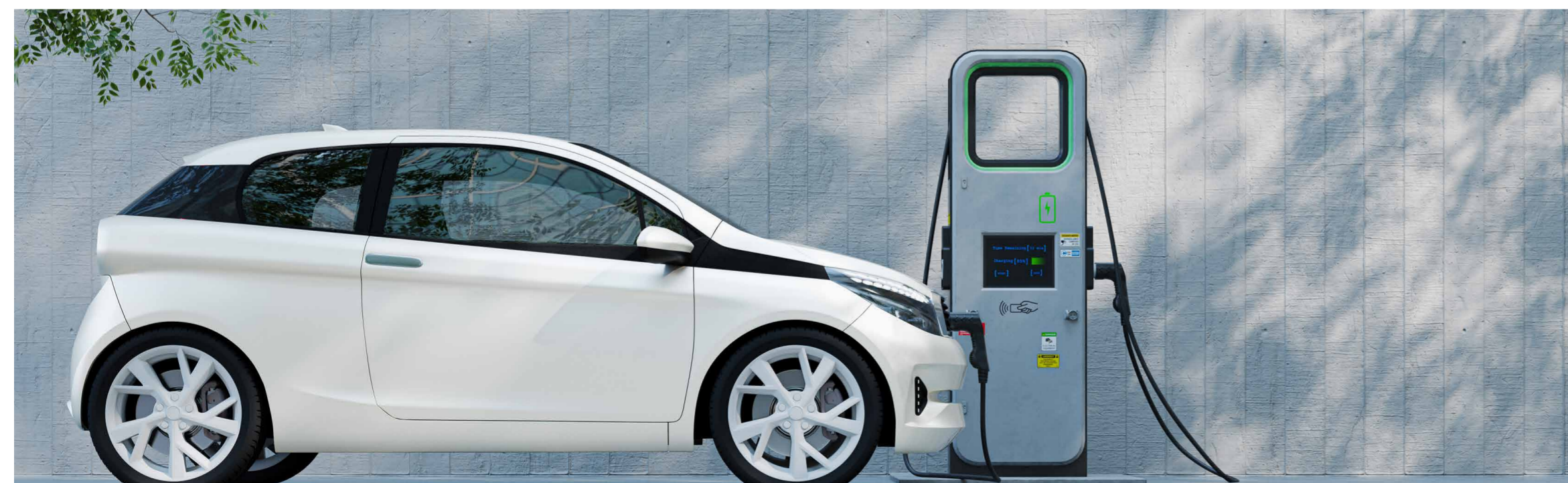
## Financing sustainable homes

Residential buildings play an important role in shaping household energy use and environmental impact across Asia, making sustainable homes critical to sustainable cities. Well-designed homes not only reduce emissions but also enhance occupant well-being, fostering healthier communities. By offering sustainable home loans, we help customers to lower the environmental impact and energy costs of their homes, while stimulating market demand for sustainable housing.

After launching the Green Mortgage in Taiwan in 2024, which offers fee waivers for higher tier Green Building Label properties, we rolled out the Green Home Loan in Singapore in 2025. This product offers homeowners preferential interest rates for properties rated GoldPLUS or above under the BCA Green Mark scheme.

The Green Home Loan reflects our ecosystem approach to advancing green housing across the value chain. By financing the development of green buildings and providing attractive green mortgage options for homeowners, we help foster a supportive ecosystem cycle that encourages greater adoption of green housing. In 2025, we financed close to SGD 700 million to support customers in Singapore and Taiwan in purchasing more sustainable housing options.

→ [Read more about how we support sustainable transition through sustainable financing solutions for Automotive clients on page 44.](#)



## Enabling cleaner mobility

Driving cleaner mobility is critical to Singapore's Green Plan 2030. Transitioning to cleaner energy vehicles<sup>2</sup> not only reduces emissions but also improves air quality and public health. By offering green car loans and charging incentives, we help lower cost barriers and accelerate adoption of sustainable mobility options, making it a practical choice for more people.

To support Singapore's vision of 100% cleaner energy vehicles by 2040, we offer preferential financing under our Green Car Loan. To complement this, we partnered with Charge+ to offer up to 18% cash rebates for electric vehicle (EV) charging when customers pay with the DBS yuu Visa card and PAssion POSB Debit card.

In 2025, we disbursed over SGD 500 million in loans to EV buyers. By combining financing, rewards and partnerships with key EV partners and manufacturers, we help accelerate the shift to cleaner mobility, contributing to Singapore's Green Plan 2030 and creating long-term value for communities.

→ [Read more about how we support sustainable transition through sustainable financing solutions for Real Estate clients on page 47.](#)

## Turning everyday transactions into positive impact with credit cards

We believe everyday spending choices present an opportunity to create meaningful impact. By embedding sustainability into our credit card offerings, we facilitate customers in aligning their spending habits with their values and turn routine transactions into positive outcomes for the environment and communities.

In Indonesia, following the launch of our Z Visa Platinum card in 2024, we set aside 0.5% of all retail transactions made with the card between 18 September and 31 December 2024 for sustainability programmes, including a River Cleanup Programme. Collaborating with Waste4Change, we expanded our river cleanup efforts from the Ciliwung River in 2024 to the Bekasi River in 2025, where our employees joined 35 Frog Troops members to support the restoration. Across both years, a total of 360 kg of river waste was removed. Of these, over 320 kg were repurposed for alternative fuel production, with the remainder sent for recycling. This initiative not only prevented waste materials from polluting the sea but also gave discarded materials a second life. Beyond environmental impact, we planted crop trees to help stabilise riverbanks and strengthened the resilience of local communities through future harvests. We also conducted composting workshops to promote sustainable waste management. In addition, we strive to minimise the environmental impact of our cards, with the Z Visa Platinum cards made from recycled plastic.

In Taiwan, our eco series cards continue to encourage more sustainable spending choices by offering up to 10% rebates when cardholders charge their electric vehicles with our partners or spend at businesses supported by DBS Foundation. The supported businesses are typically social enterprises and SMEs with defined social and/or environmental objectives in their business models spanning sectors such as food and beverages, personal care, household consumer products and community-based services.

## Enhancing financial planning and wealth democratisation

We believe true financial empowerment comes from understanding how to navigate financial services and make informed decisions with confidence. DBS leverages digital tools to make financial planning more accessible and user-friendly, to enable everyone from all backgrounds and life stages to build secure financial futures.

Our digital planning tool, Plan with digibank, uses Artificial Intelligence (AI) and Machine learning (ML) to provide guidance based on each customer's goals, risk appetite and transaction behaviour. In 2025, we evolved Plan into digiWealth. This all-in-one digital wealth platform introduces a suite of enhancements that make retail wealth management simpler, sharper and more accessible. Customers can now invest, insure and plan for retirement seamlessly in one place.

digiWealth offers investment ideas through a streamlined shelf of CIO Insights Funds and curated insurance products, rigorously selected by DBS experts to help customers take decisive action aligned with their wealth goals – whether building a core investment portfolio, expressing tactical investment views or seeking capital preservation through insurance.

The platform also improves how we communicate our offerings, making it easier for customers to understand how each solution fits into their broader financial journey. With seamless access to Wealth Planning Managers for personalised advice across their investment and insurance needs, digiWealth strengthens our commitment to long-term, trusted relationships with our customers. With this latest enhancement, we empower more individuals to take confident actions to meet their financial needs through a lifelong relationship with DBS.

<sup>2</sup> According to Singapore's Land Transport Authority (LTA), "cleaner energy vehicles" refer to vehicles that do not run solely on internal combustion engine but on a more sustainable or efficient energy source. This includes electric or hybrid cars.

### Strengthening accessible wealth-building through enhanced digiPortfolio

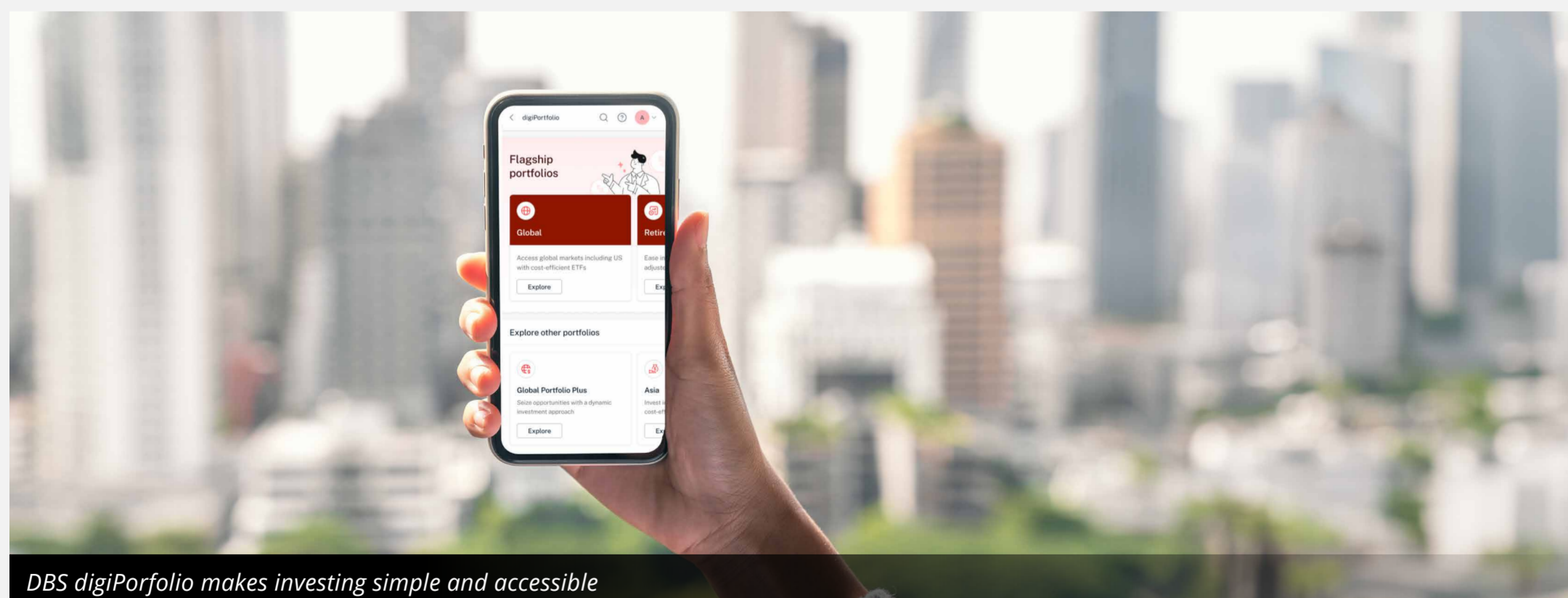
As customers build up their wealth over the long term to bolster their financial security, we recognise that they start from different life stages, levels of financial confidence and access to resources. At DBS, we wanted to dispel the myth that traditional wealth solutions are limited to those with high starting balances and designed for more experienced investors. First-time investors can be empowered to start investing with confidence.

Notably, DBS digiPortfolio, offered through our digiWealth platform, brings diversified and professionally constructed and managed portfolios to retail customers. This makes investing simple and accessible, especially for younger customers and those new to investing. In 2025, we introduced several enhancements to support inclusive and accessible wealth building:

- Establishing a low minimum investment amount for four portfolios – Retirement, Income, SaveUp and Global Portfolio Plus – at SGD 100, enabling more customers, especially those new to investing, to start with modest sums.
- Running a partial-matching campaign where customers who bought insurance coverage received digiPortfolio credits as a catalyst to building long-term wealth. More than 90% of participants have remained invested, with many choosing to invest more funds to build up their investment portfolio.
- Reducing recurring fund-house fees by up to 50% with the introduction of rebate-free unit trust share classes within all our digiPortfolio.

Increasingly, customers are adopting a disciplined dollar-cost-averaging approach, setting aside a fixed amount each month to invest through our Regular Savings Plan, to build their long term wealth.

→ [Read more about how we make banking more inclusive and accessible on pages 56 to 60.](#)



DBS digiPortfolio makes investing simple and accessible

### Supporting sustainable investment choices and philanthropic ambition

As an estimated USD 80 trillion of wealth will change hands over the coming years<sup>3</sup> – the greatest wealth transfer in history – and with a growing trend of inter-generational and inter-spousal transfers, we expect to see paradigm shifts in how our clients manage their finances, why they invest and what they invest in.

#### Enabling sustainable investment opportunities

Sustainable investments form an integral part of our holistic client engagement in Private Banking. Guided by each client's unique values, preferences and aspirations, we offer sustainable investment options where appropriate, enabling clients to reflect what matters most to them in their portfolios. We are committed to providing client-centric advice and assisting more clients in doing good while also doing well.

We continue to expand our range of product offerings. In 2025, we onboarded new private markets solutions to provide Private Banking clients with a wider range of sustainable investment solutions while meeting their needs for financial returns.

### Expanding sustainable investment offerings to Private Banking clients

Partners Group LIFE Fund (the "Fund") is a semi-liquid fund with monthly liquidity. It invests thematically across private equity and infrastructure, with a strategic focus on energy transition and healthcare – two of the largest transformative sectors driving growth opportunities over the next decade. The Fund pursues a diversified approach across investment types and geographies to optimise resilience with growth potential.

Through its direct investment strategy, the Fund invests in Mid-Cap companies positioned for secular growth by taking control equity positions in companies with strong growth trajectories, proven business models and scalable market solutions. The Fund builds on Partners Group's longstanding expertise as a pioneer in private markets semi-liquid solutions, which the firm has managed for over 20 years; none of its flagship semi-liquid solutions have been gated since inception.



## Partnering clients on their philanthropic journeys

As more Ultra-High-Net-Worth (UHNW) clients recognise their potential to be a force for good, many are seeking to establish a legacy that extends beyond financial gains and wealth accumulation. At DBS, we actively partner and support like-minded clients who share our ethos of “doing well by doing good”, guiding impact-focused clients through every stage of their philanthropic journey. We offer tailored solutions that include:

- Structuring philanthropic giving through family offices or foundations
- Building and implementing bespoke philanthropic portfolios
- Partnering with DBS Foundation to support social enterprises and co-create community programmes

Recognising the power of collaboration, we work closely with ecosystem partners to drive positive change. In 2025, we launched donor-advised fund (DAF) services in partnership with leading donor-advised funds sponsoring organisations in Singapore, including Temasek Trust Foundation Advisors and Community Foundation of Singapore. DAFs offer an efficient and flexible way for clients to manage their charitable giving, providing immediate tax deductions for eligible donations and facilitating strategic long-term impact locally and overseas.

Through these efforts and strategic partnerships, DBS is committed to empowering UHNW individuals and families to transform their wealth into meaningful impact, fostering a legacy of positive change across generations.

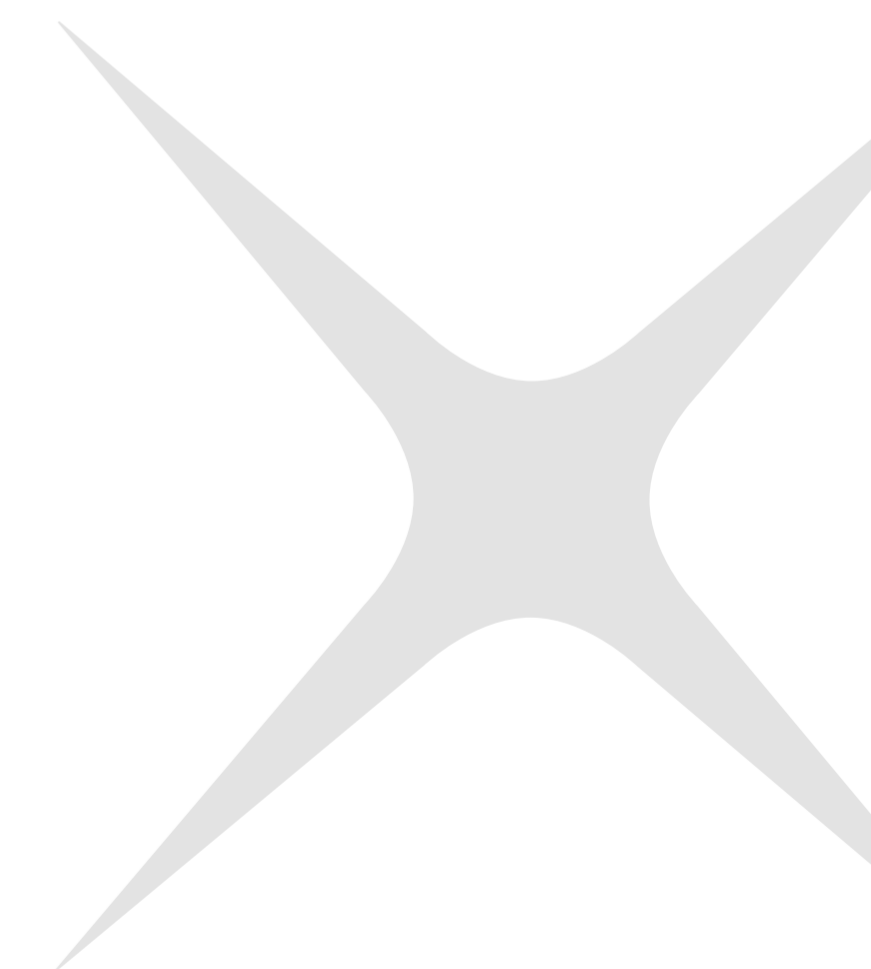
### Celebrating trust and inspiring impact: DBS Trustee’s 50<sup>th</sup> anniversary and a sweet learning journey

As part of DBS Trustee’s 50<sup>th</sup> anniversary celebrations and our commitment to giving back to the community, we invited clients on a curated learning journey to Wildness Organic Chocolate. This unique experience offered a behind-the-scenes look at how social enterprises like Wildness Organic Chocolate foster inclusive communities.

For many individuals with special needs, turning 18 is a pivotal moment. Government support often decreases, leaving them and their families vulnerable. Many individuals with disabilities face significant barriers to employment, limiting their opportunities for economic independence and meaningful participation in society. Social enterprises offer a powerful solution by providing skills training and pathways to fulfilling careers. This strengthens communities, builds social cohesion and contributes to a more inclusive society where everyone can thrive. The impact is tangible: thriving individuals, empowered families and vibrant communities.

Founded by Chef Marie Monmont, Wildness Organic Chocolate operates in New Zealand and Singapore, producing exquisite organic chocolates while providing meaningful employment opportunities and a sense of purpose to adults with special needs. In Singapore, the enterprise partners with organisations such as the APSN Centre for Adults. Marie’s motto of “respect and discipline” permeates the workplace where everyone feels valued and can contribute meaningfully.

Through the learning journey, our clients witnessed first-hand the transformative power of social enterprises in addressing social challenges and building inclusive communities where everyone has the opportunity to contribute and flourish.



# Financial inclusion

## Breaking down barriers for a more inclusive society

### Our approach

Across Asia, a significant number of individuals and businesses remain underbanked. Expanding access to affordable and appropriate financial services can support economic participation. At the same time, ageing has emerged as one of the region's most pressing challenges, further highlighting gaps in access to financial services, as well as adequate planning and protection for longer lives. This presents new challenges underscoring the need for solutions that support seniors to live with dignity, security and financial independence.

At DBS, we see an opportunity to meet these underserved needs through innovative financial products and services that make banking more inclusive and accessible, including supporting the evolving needs of an ageing population.

We aim to break down barriers for a more inclusive society by:

- **Democratising banking services**

Expanding our reach and providing financial access to serve the underbanked, while also supporting financial planning and security for an ageing society to ensure dignity and independence for seniors

- **Cultivating financial and digital literacy for all generations**

Equipping individuals across generations with the tools they need to navigate the modern financial landscape and make informed decisions

- **Boosting the playing field for micro, small and medium enterprises (MSMEs)**

Proactively addressing working capital requirements and strengthening capacity building in sustainability through strategic partnerships

### Democratising banking services

Across our core markets, millions of individuals still face barriers to accessing credit. Access to financial tools, such as loans, can unlock life-changing opportunities such as pursuing higher education, owning a home or starting a business. At DBS, we are committed to actively working to dismantle these barriers and advancing a more equitable, inclusive society through targeted initiatives.

#### Bridging gaps for migrant workers in Singapore

DBS continues to break down barriers to financial access for migrant workers in Singapore, focusing on those holding work permits. These individuals often face challenges such as language barriers, low digital confidence and concerns about financial scams. Our efforts aim to empower them with the tools and knowledge to manage their finances independently and securely. As of December 2025, about 80% of all work permit holders (WPH) in Singapore hold a POSB account.

To better meet their needs, we launched MiDigi Ambassadors Programme in 2023, a peer-led support network that promotes digital and financial literacy and strengthens scam awareness. We trained migrant workers fluent in native languages to serve as ambassadors and guide their fellow workers through everyday financial tasks. We also collaborated with trusted organisations, such as the Centre for Domestic Employees and Migrant Workers' Centre, to scale the programme and strengthen the capabilities and credibility of these peer leaders. The programme has grown significantly, expanding from an initial cohort of 42 ambassadors in 2023 to over 400 by 2025.

In 2025, more than 3 in 4 migrant workers actively used our digital platforms, signalling growing confidence and independence in using digital banking to manage their



finances and make transactions like remitting funds to their home countries. The MiDigi Ambassadors Programme earned international recognition, receiving the Gold Award at the Shorty Impact Awards for our purpose-driven efforts and impact.

In addition, we identified that foreign healthcare workers often faced delays in account opening when they first arrived in Singapore. To address this pain point for this essential group of workers, we tailored the onboarding journey to expedite their access to banking services, helping them start their financial journey with greater ease.

#### Easing everyday costs to support communities

In 2025, as Singapore celebrated 60 years of independence, DBS and POSB launched a series of nationwide initiatives to ease cost-of-living pressures and promote inclusion.

From March to September 2025, our customers enjoyed 60-cent grocery and meal deals at selected outlets. These were part of a broader suite of year-round "60-themed" rewards and promotions for customers paying with the POSB Everyday



Card and PAssion POSB Debit Card. During this period, customers made over 800,000 redemptions worth over SGD 1.5 million, helping ease daily expenses.

From July to September 2025, we launched a PayLah! initiative to provide cashback on transactions at hawker centres and heartland stores. More than 437,000 users received up to SGD 3 in cashback when they scanned to pay at over 22,000 heartland merchants. Over 12 weekends, residents received a total of close to SGD 5.5 million in cashback, helping with daily expenses and encouraging digital payment adoption in traditionally cash-heavy environments.

#### Enabling access and empowering communities in India

In India, we partnered with a Corporate Business Correspondent to deliver essential banking services to remote areas through agents. Services such as deposits, withdrawals and fund transfers are now available in 134 villages and 231 wards via 142 branches primarily in Tamil Nadu. Through this network, we offer Basic Savings Bank Deposit Accounts (BSBDAs) to cater to the needs of the unbanked rural population. These accounts require no minimum balance

and provide ATM/ debit cards free of charge. Since its launch in 2024, we have opened accounts for over 170,000 eligible individuals, who have collectively saved SGD 5 million.

We also expanded our Priority Sector Lending (PSL)<sup>1</sup> portfolio to an estimated SGD 3.5 billion, a 5% year-on-year growth, supporting agriculture, micro and small businesses and affordable housing among others. Through microfinance institutions, we supported sanitation and health initiatives, disbursing over SGD 1.3 billion since 2020 and positively impacting 1.4 million individuals.

### Availing credit to low-income individuals through partnerships in Indonesia and China

Indonesia has a large unbanked population, while in China, specific groups – such as low-income, rural and elderly individuals – remain underbanked. To address these gaps, we have implemented the Ecosystem Lending (ESL) initiative, leveraging partnerships to provide these individuals with greater access to financial services.

In Indonesia, we partnered with multi-finance or companies providing information technology-based lending services to support the Government's financial inclusion agenda. In China, we collaborated with partners with strong technology capabilities to provide personal, unsecured cash loans to over 9,000 low-income earners with monthly incomes of up to approximately SGD 320. In 2025 alone, we disbursed over SGD 1.4 billion in loans in both markets.

## Inclusive banking for ageing societies

Population ageing is accelerating across Asia. This demographic shift is reshaping family structures, workforce dynamics, economic productivity and national resilience. Longer lifespans mean that seniors need more support to live with dignity, purpose and joy.

At DBS, we see ageing as a pressing systemic and societal issue, one that extends beyond financial needs to overall well-being and quality of life. We believe that “designing for ageing” is not just about designing for seniors, but for the future of all of us.

We take a holistic approach to ageing, embedding it across the way we:

- design inclusive financial solutions while helping seniors navigate the digital world safely. *Read more in this chapter and Preventing financial crime on page 92.*
- catalyse ageing-related innovation and cross-sector collaboration through DBS Foundation. *Read more on DBS Foundation on pages 97 to 101.*
- mobilise employees to address seniors' essential needs, financial and digital literacy and social isolation. *Read more on Employee volunteerism on pages 102 to 105.*

Together, these efforts ensure seniors and future generations can thrive with security, inclusion and resilience.

Ageing has become one of Asia's most pressing societal challenges. In 2025, we stepped up our efforts to enhance our offerings for seniors across Singapore, Hong Kong and Taiwan, ensuring our banking solutions remain relevant and accessible with their changing needs.

- CPF LIFE payouts accepted as income proof for credit card applications: We were the first bank in Singapore to formally recognise CPF LIFE payouts as income, enabling retirees to maintain access to credit.
- Incentivise seniors in Singapore to link PayNow NRIC with DBS: We encourage seniors to link PayNow NRIC to DBS to allow faster access to Government and business payouts. Seniors can earn up to SGD 12 in cash rewards and unlock 1.8% per annum interest with the DBS Multiplier account.
- Extended age limits: We raised the maximum eligible age for new credit card applications to beyond 75 years old in Hong Kong and Taiwan.

We adopted a designing-with-purpose approach and organised the Modern Silver Banking workshop, featuring a live panel dialogue attended by around 500 participants. The workshop underscored the importance of cross-sector partnerships to advance change for a future where everyone can age well. We also convened a collaborative ideation session that brought together seniors, caregivers, Governmental organisations and design experts to co-create the future of banking for the ageing population.

In addition, we continued to improve accessibility and service design in our branches. In Singapore, we provide bedside banking services, bringing financial services directly to seniors in hospitals. In Hong Kong, we introduced seniors-for-seniors services, where trained elderly ambassadors assist fellow senior customers with transactions and digital banking services.

By designing inclusive services and removing systemic hurdles, we are helping seniors across Asia live with dignity, security and greater financial independence.



DBS CEO Tan Su Shan addressing participants at the Modern Silver Banking workshop

<sup>1</sup> Priority Sector Lending (PSL) refers to a regulatory mandate by the Reserve Bank of India (RBI) that requires all banks operating in India to allocate a fixed proportion of their lending portfolio to sectors deemed critical for inclusive and sustainable socio-economic development.

## Cultivating financial and digital literacy for all generations

Financial and digital literacy are crucial for navigating today's complex financial world, enabling informed financial decisions and building greater financial well-being. We empower individuals across generations to navigate the financial world confidently through engaging programmes that develop the necessary knowledge and skills.

### Cultivating financial habits from young through POSB Smart Buddy

We believe financial literacy lays the foundation for lifelong security and confidence. Through POSB Smart Buddy, we aim to foster financial awareness from a young age, equipping children and youth with the knowledge and skills to make confident financial decisions.

POSB Smart Buddy was the world's first integrated in-school wearable tech savings and payments solution. Since its launch in 2017, the programme has expanded from just 10 schools to over 300 schools in Singapore, engaging more than 330,000 students. Following a Memorandum of Understanding with the Ministry of Education (MOE), we installed Smart Buddy e-payment infrastructure across all participating MOE schools by July 2025, ahead of schedule.

To help students build regular saving habits, we launched a national savings drive in July 2024 with the aim to help over one-third of primary and secondary school students collectively save an additional SGD 35 million by 2026. In 2025, we surpassed the halfway mark and remained on track to meet this ambitious goal.

We also renewed our POSB Smart Buddy 2X Savings Booster campaign, rewarding students for saving a portion of their daily allowance with digital "Smiley Stamps" and unlocking DBS-matched savings of SGD 60. From May to October 2025, 34,000 unique students participated in the campaign and we matched over SGD 1 million in savings.

During 2025, we introduced innovative features to make financial literacy more engaging and holistic for children's well-being, such as the new Smart Buddy Watch with wellness and sport functions, an "Insights" tool that turns spending into learning as well as a "Saving Pots and Goals" feature that helps families build shared saving habits.

To complement these innovations, we refreshed our financial literacy curriculum to include real-world challenges such as unforeseen events and economic shocks to help students understand why long-term financial preparedness matters. By 2026, we aim to expand our outreach programme to 100 schools.

Smart Buddy's impact and innovation gained strong recognition in 2025:

- Banker Technology Awards (Global) – Mobile Category
- MOB-EX Awards – Best Use of Mobile for Social Impact
- Informa Connect Finovate Awards – Best Financial Mobile App
- 5<sup>th</sup> Annual Webby Anthem Awards – Responsible Technology, Innovation Category



Student using POSB Smart Buddy watch

## Empowering youths for financial independence

We view financial literacy as a critical life skill for young adults preparing to enter the workforce. We partnered the Institute of Technical Education (ITE) to deliver the ITE x DBS Financial Literacy Programme, a mandatory curriculum that provides foundational financial management knowledge in a structured classroom setting. Since its inception in 2019, over 115,000 students have completed the programme.

In a landmark move, DBS Foundation committed SGD 14.5 million to fund 24,000 study awards for students from lower-income families over three years. This donation will be matched dollar-for-dollar by the Singapore Government, doubling the support available through the ITE Endowment Fund. Alongside this commitment, DBS staff volunteers will provide one-to-one mentorship for ITE Work-Study Diploma trainees for smooth career transition and will continue to run financial planning bootcamps to equip them with practical money management skills.

By investing in financial literacy, mentorship and direct financial support, we help ITE students build a strong foundation for their careers and long-term financial well-being.

→ [Read more about how DBS Foundation and DBS volunteers empower the next generation through partnership and financial literacy initiatives on page 100 and page 104.](#)

## Confident living for seniors through financial and digital skills

We deepened our financial literacy efforts to support seniors staying financially independent and digitally confident, while reinforcing their trust in DBS as a safe and inclusive banking partner.

In Singapore, we empower seniors through guided support from trained bank staff volunteers, coupled with materials designed to meet their learning needs, helping seniors use digital payment tools safely and confidently. We conducted learning journeys and workshops with partners, such as Singapore's Infocomm Media Development Authority (IMDA) and People's Association, to host sessions in accessible community spaces such as community clubs, hawker centres and libraries. Building on our partnership with IMDA, DBS Foundation deepened the collaboration through a new three-year partnership in support of the national Digital for Life (DfL) movement, aiming to collectively equip 250,000 individuals – especially seniors to increase digital proficiency and Gen AI literacy. DBS Foundation also contributed SGD 1.5 million to the DfL fund – totalling SGD 3 million with the government's dollar-for-dollar matching – to support ground-up digital inclusion projects including those that address ageing-related needs. In addition, we held monthly digiclasses at our branches to further reinforce learning through trusted relationships with branch staff. In 2025 alone, we reached over 10,000 seniors through close to 180 digital literacy sessions.

To complement these efforts, we also introduced DBS Pitstop at Takashimaya – a dedicated space where our Digital Specialists provide one-on-one technical support for using digibank and PayLah! apps, creating a welcoming environment for seniors and others less familiar with digital tools.

## Financial literacy across Asia

We continue to expand our outreach across Asia, equipping individuals with the knowledge and tools to make informed financial decisions.

In China, we published over 100 articles and videos on financial knowledge, reaching more than 85,000 readers. We also conducted interactive workshops, quizzes and presentations on customer rights protection across major cities.

In Indonesia, we evolved our Live & Learn programme into Smart Talk, a seven-module curriculum designed to help individuals make confident investment decisions, and engaged over 1,000 participants in 2025. Smart Talk provides actionable guidance on starting an investment journey, building a diversified portfolio and planning for long-term wealth management and retirement.

In Taiwan, we developed educational articles, videos and workshops to foster financial and digital literacy among seniors and their caregivers. In 2025, this content engaged over one million people.

By making financial education practical and engaging, we help people across Asia build stronger financial resilience and take control of their future.



Engaging customers through Smart Talk

## Boosting the playing field for micro, small and medium enterprises (MSMEs)

### Addressing working capital requirements among MSMEs amidst evolving global dynamics

In 2025, MSMEs continued to navigate a rapidly evolving and complex economic landscape. Global economic uncertainties, rising operating costs and persistent supply chain challenges continued to exert pressure on MSME businesses. This underscored the critical need for accessible working capital to ensure operational stability and maintain healthy cash flow. The increasing prevalence of new tariffs and trade barriers is expected to significantly impact SMEs, particularly those involved in international trade or relying on global supply chains. These tariffs can lead to increased import costs, reduced export competitiveness and disruptions in raw material sourcing, all of which directly affect working capital needs and cash flow management.

The shifting macroeconomic conditions also influenced financing demand among MSMEs, including more cautious borrowing behaviours and adjustments in financial needs. Despite this, we continued to support MSMEs' critical working capital needs, providing nearly 4,000 loans totalling over SGD 500 million to MSMEs across Singapore, Hong Kong and India. To improve MSMEs' access to financing, we continuously improved our underwriting methodologies, proactively offered government risk-shared loans and digitalised our processes to enable a seamless and simplified client onboarding experience.

These initiatives enhanced credit flows to the MSME sector, equipping entrepreneurs with the support needed for growth and a critical buffer against economic uncertainties. Through these efforts, we continue to empower businesses, promote sustainable development and mitigate economic vulnerabilities in the regions we serve.

## Building strategic capabilities and capacity to future-ready and future-proof SMEs through partnerships

At DBS, our commitment extends beyond traditional financing for our SME clients. We adopt a holistic approach to support our client ecosystem in various transformative areas, such as workforce transformation, digitalisation, sustainability and social impact.

### Future proofing SME workforce through DBS SME Skills Booster Programme

DBS is committed to helping SMEs to build resilience and future-proof their workforce. Aligned with the SkillsFuture Singapore (SSG) movement to encourage more employers to adopt a skills-first approach and invest in their employees' skillsets, we renewed our SkillsFuture Queen Bee (SFQB) collaboration with SSG for three more years until July 2028. As the longest-serving financial institution in the SFQB network since 2022, we support local SMEs in identifying and acquiring critical skills for business transformation, while fostering organic collaborations with other SFQBs and ecosystem partners such

as Institutes of Higher Learning (IHLs). This creates a synergistic programme highly relevant to SMEs' needs.

The DBS SME Skills Booster Programme is structured around four training pillars: sustainability, digitalisation, cyber wellness and business growth, banking and finance. It encompasses DBS masterclasses and Continuing Education and Training (CET) courses, with corporate sessions contextualised to various industries and companies. We deliver the programme with partners including National University of Singapore, Singapore Management University, Republic Polytechnic, Singapore Environment Council and UN Global Compact Network Singapore.

Since launch, the programme has upskilled over 400 companies with 100% positive feedback for two consecutive years. In November 2025, we were conferred the SkillsFuture 10<sup>th</sup> Anniversary Honours Award by SSG, a prestigious one-time honorary award in conjunction with the 10<sup>th</sup> anniversary of SkillsFuture movement, affirming our unwavering commitment to workforce development and leadership in advancing the national SkillsFuture movement.



DBS SME Skills Booster Programme

### Empowering SMEs to adopt Gen AI through DBS Spark GenAI Programme

We recognise the transformative power of Generative AI (Gen AI) in fostering sustained economic growth and strengthening SMEs' long-term competitiveness. Aligned with Singapore's National AI Strategy, DBS is committed to bridging the digital divide and accelerating AI adoption among SMEs.

In partnership with Enterprise Singapore (EnterpriseSG) and the IMDA, we launched the Spark GenAI Programme to demystify Gen AI and make its adoption straightforward and effective. This multi-agency effort underscores our integrated approach to strengthening the national digital ecosystem and accelerating Gen AI adoption across industries.

Running from 2024 to 2026, the programme focuses on raising awareness of Gen AI's potential and equipping SMEs with tools to harness its benefits effectively. Through comprehensive outreach, hands-on sessions and educational efforts with partners such as Microsoft and Google, we enable SMEs to drive productivity, achieve cost efficiencies, strengthen business resilience and future-proof their operations. We adopted practical, step-by-step walkthroughs to ensure that application of Gen AI translates into tangible outcomes.

As of 2025, the Spark GenAI Programme has garnered over 200 interest sign-ups and collaborated with 10 strategic partners, helping SMEs enhance digital presence, expand sales channels and drive productivity improvements, which in turn drive growth and innovation.

### Enabling SMEs to navigate geoeconomic shifts through SBF CFOTI

In today's interconnected yet volatile global economy – characterised by evolving trade policies, tariffs and rapid market shifts – equipping businesses with the tools and insights to navigate these challenges is paramount.

As a partner in the newly launched Centre for the Future of Trade and Investment (CFOTI), we provide advisory support on trade and investment-related topics, strengthening decision-making capabilities and enhancing global operational resilience. As the only bank within the CFOTI partnership, we play a unique and critical role in addressing SMEs' financing requirements and equipping them with banking expertise essential for international trade. This integrated strategy delivers holistic support to help businesses manage trade complexities, seize opportunities and mitigate risks.

In September 2025, nearly 600 business leaders, policymakers and trade experts convened in Singapore for a seminar announcing the CFOTI partnership. Looking ahead, we are planning a series of focused seminars and roundtables to facilitate in-depth discussions and provide practical guidance on critical trade and investment opportunities and challenges.

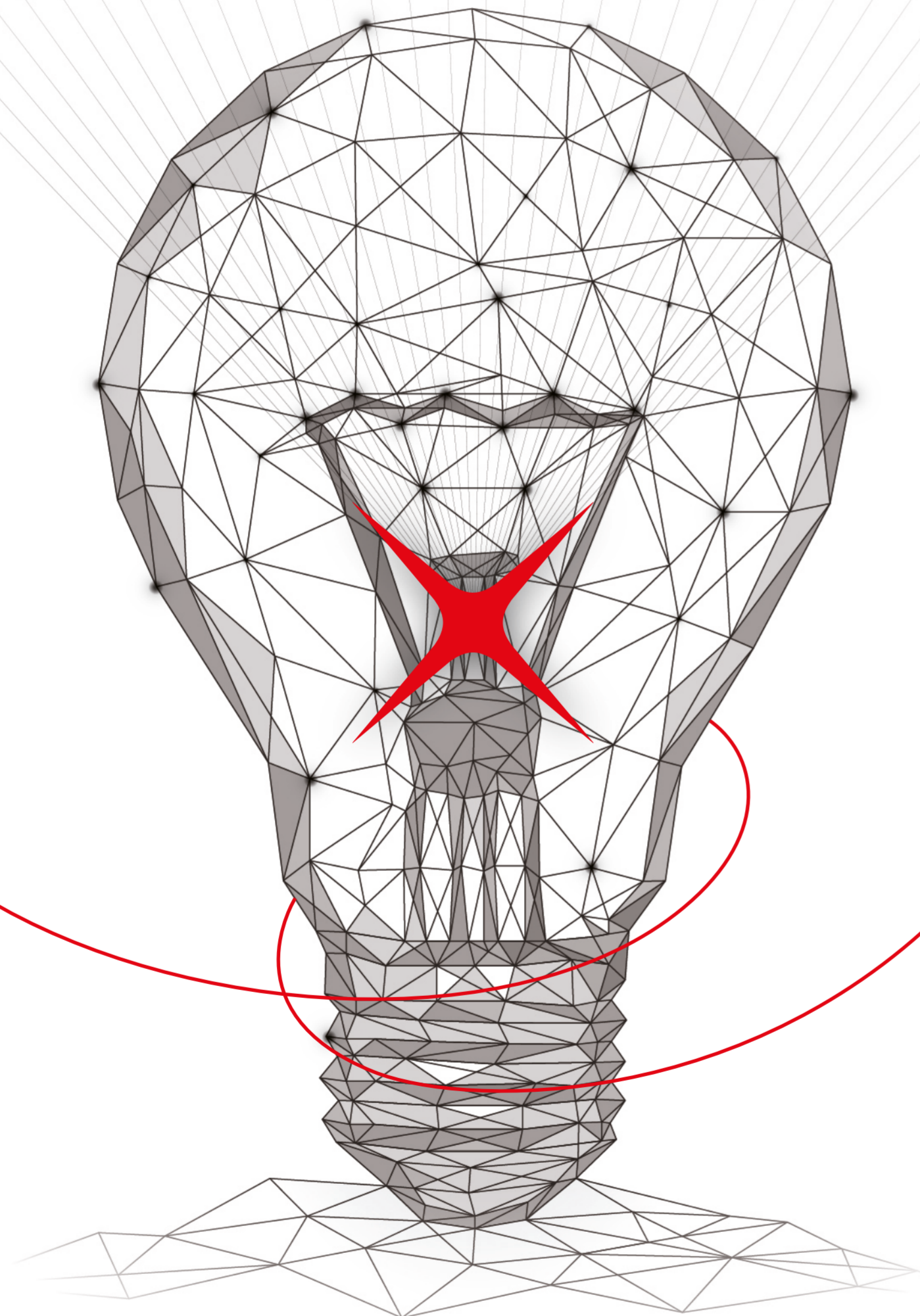
We have also partnered with Singapore Business Federation (SBF) on a Navigating US Tariffs playbook, designed to help Singaporean businesses respond decisively to the evolving trade landscape following the United States' introduction of updated tariff measures in April 2025. The playbook is developed by SBF's CFOTI, in collaboration with partners such as DBS. It draws on ground sentiments, real business cases and policy feedback to deliver practical guidance. It also serves as a structured overview of key considerations that businesses can reflect on and act upon to navigate near-term disruptions, realign for mid-term competitiveness and future-proof their operations in an increasingly uncertain global environment.

### Support SMEs with strong social impact with blended finance

DBS Indonesia (DBSI), in partnership with DBS Foundation (DBSF), has launched a SGD 2 million blended finance scheme to support SMEs with strong social impact. This innovative funding combines grants from DBSF and loans from DBSI, helping bridge the financing gap for impact-driven SMEs and enabling social enterprises to scale sustainably.

➔ [Read more about how we support SMEs on their sustainability journey in the Responsible financing chapter on page 17.](#)





**Pillar 2**

# Responsible Business Practices

- Transforming our workforce
- Building culture and delivering our Employee Value Proposition
- Driving diversity, equity and inclusion
- Managing our environmental footprint
- Sustainable procurement
- Technology resilience (including cybersecurity)
- Data governance
- Preventing financial crime
- Fair dealing
- Responsible tax management



# Transforming our workforce

## Empowering our workforce to thrive in an AI-powered era

### Our approach

The world of work continues to evolve, with Artificial Intelligence (AI) reshaping how work is done. At DBS, we believe in being honest and transparent about change. Our commitment has always been clear: taking care of our people. This philosophy has guided us through every major transformation over the past decade. As AI materially changes how work is done, it will also affect the shape and profile of our workforce over time.

It is equally important to be clear about why AI matters. We see AI as an enabler. Across DBS, Generative AI (Gen AI) tools are already helping colleagues work smarter by reducing repetitive tasks and manual toil. This frees up capacity for higher-value work – deeper client engagement, better judgement, innovation and skills that matter for the future. At a bank-wide level, these productivity gains compound, improving service quality, turnaround times, risk management and efficiency. In turn, this strengthens our competitiveness, unlocks growth and creates new opportunities for both the bank and our people. That growth allows us to reinvest – in new roles, new capabilities and new career pathways.

We act early and invest meaningfully in our people – through reskilling, redeployment and career pathways – so they can adapt, remain relevant and thrive in an AI-powered future, supported every step of the way via the following approaches:

- Equipping our workforce for transformation**  
 Driving strategic workforce planning to integrate AI responsibly and empower our people to harness its potential
- Empowering employees to build functional and future-ready skills**  
 Cultivating a culture of continuous learning so our workforce remains relevant, adaptable and innovative
- Developing our talent and leadership**  
 Strengthening our talent bench and nurturing leaders who inspire high-performing, resilient teams

### Equipping our workforce for transformation

Our comprehensive workforce transformation process begins with rigorous strategic workforce planning. For all business and support units where AI use cases are set to transform job roles, we implement a meticulous process. This involves proactively assessing the influence of AI on existing job functions to identify impacted roles and subsequently designing and defining new or enhanced roles based on emerging business priorities.

We are upskilling all employees to strengthen Gen AI fluency, adaptability and resilience across the workforce. Additionally, over 11,000 employees in roles where AI use cases are expected to significantly transform job scopes have been identified for deeper upskilling or reskilling, with 96% having commenced training. As vertical use cases were rolled out across functions such as Relationship Management, Customer Service and Operations, roles evolved – some were augmented, others streamlined and new roles created. Through deliberate and planned Operating Model Transformations (OMTs), we redesigned job roles and redeployed employees into new career pathways – such as colleagues moving from customer service roles into relationship and wealth planning manager roles. AI adoption has also created new areas of work, including governance, risk management, AI agent oversight and Agentic AI development and engineering.

Effective change management is key to bringing employees along our transformation journey. From the outset, we have communicated transparently and consistently that while jobs will evolve – through augmentation or redesign – DBS will stand by its people. We are dedicated to enabling every employee to take charge of their careers and cultivate resilience for the future. Through open town halls, co-creation workshops, experimentation pilot groups, focus groups and

our community of change champions, we proactively engage our people at all levels as we transform together. We also ensure that the DBS Staff Union is included and consulted throughout this process.

We proactively assess and manage human capital risks. Our comprehensive people strategy is approved by the Group Human Capital Committee, which comprises the Group CEO, Group Head of Human Resources and the Group Executive Committee. This robust governance ensures our People strategy is meticulously planned, thoroughly reviewed and fully aligned with the Group's strategic objectives.

### Empowering employees to build functional and future-ready skills

At DBS, we develop our people through a comprehensive suite of opportunities encapsulated in our “Triple E” framework: Education, Exposure and Experience. To help employees effectively navigate these learning and development opportunities, iGrow – our AI/ ML-powered personalised career companion – provides employees with tailored recommendations that align with their career aspirations.

### Education

DBS champions continuous learning by providing all employees with access to more than 10,000 curated courses on our Learning Hub, empowering them to take ownership of their professional development. Collectively, over 1.3 million training hours were completed in 2025. Additionally, our Group Education Sponsorship Programme supports eligible permanent staff in advancing their education through external courses, spanning from professional certifications to master's degrees, which are relevant to their current or future role. We also partner with national and educational institutions to conduct joint training programmes.

Across our business and support units, we invest in equipping our workforce with specialised, up-to-date expertise through structured learning roadmaps and certification programmes. These pathways cover a wide range of skills from digital and data proficiency to risk management and sustainability. In 2025, over 2,700 employees in roles such as Application Developers, Technology Risk Managers, Relationship Managers and Credit Risk Managers received specialised certification training to deepen their capabilities in key areas.

We also proactively equip our employees with future-ready skills that align with our strategic focus areas. As technology continues to evolve, we empower all our employees to skilfully utilise AI tools, while ensuring appropriate oversight through the identification and mitigation of associated risks. Employees learn foundational AI concepts, effective prompt engineering techniques and how to use AI tools to drive innovation while maintaining robust responsible AI practices.



Private Banking Applied Wealth Management Work-Study Degree Programme for Nanyang Technological University and Singapore Management University students, organised in partnership with Monetary Association of Singapore.

We are also deeply committed to embedding sustainability across all levels of our organisation. As part of our continuous commitment, our multi-tiered approach from Board trainings to the broader workforce, including targeted business-specific trainings, ensures that employees from senior leadership to the broader workforce are well-versed in sustainability practices and the bank's commitments. We have refreshed and launched the Sustainability@DBS e-learning module for all staff to learn about DBS' sustainability purpose and initiatives. By the end of 2025, over 28,000 employees have successfully completed this module. We have also developed targeted, business-specific learning programmes tailored for roles such as Corporate and Private Banking Relationship Managers and Credit Risk Managers to enhance our ESG capabilities in operational and strategic decision-making.

➔ [Read more about our sustainability learning programmes on page 10.](#)

To elevate customer experience, we have also embarked on a multi-year effort to advance empathy skills through our "RED" framework – Respectful, Easy to deal with, Dependable. Our flagship Empathetic Professional training programme has equipped over 12,000 frontline staff across departments and geographies with empathetic service delivery and decision-making skills to navigate complex situations with empathy. Designed to help learners put empathy into action, the training is interactive and contextualised with country-

and business-specific case studies. Furthermore, specialist teams handling fraud and scam victims are upskilled with an advanced empathy module, enhancing their ability to manage difficult client conversations empathetically. In 2025, the programme was further scaled to non-frontline employees through a new gamified e-learning module.

### Exposure

We empower our employees with diverse exposure opportunities to broaden their perspectives and accelerate their professional growth. Our Be My Guest programme offers employees invaluable learning experiences such as job shadowing, workshops and projects across various departments. In 2025, over 3,300 employees participated in about 5,000 of these exposure activities.

We also rolled out the DBS Mentoring Programme across the bank in all our core markets for employees who are Assistant Vice President (AVP) and above. The programme leverages the deep and diverse expertise of our workforce, fostering growth through real-world knowledge and experience sharing. Through in-depth one-on-one conversations, mentors and mentees can strategically address challenges, exchange learnings and discover opportunities for growth. This social learning initiative both strengthens our internal networks and contributes to the development of future leaders within our organisation.



Empathy training in India (left) and China (right)

### Experience

To foster career development and advancement, we avail Internal Mobility opportunities for our employees to gain diverse and valuable experience in new roles across various functions and geographies. Our commitment to internal talent

development is reflected in the fact that 45% of job vacancies were filled by internal candidates in 2025. This number rises to 55% when excluding entry-level positions where we hire mainly fresh graduates and specialised roles that require niche skillsets.

#### iCoach

In 2025, we launched iCoach, a powerful virtual career coaching platform across five of our core markets, transforming how our employees grow. Developed in collaboration with world-renowned executive coach Marshall Goldsmith, iCoach leverages Generative AI (Gen AI) to offer personalised, actionable guidance at an unprecedented scale. This innovative solution democratises coaching – which is often reserved for top executives – and makes expert career guidance accessible to employees at all levels.

Featuring "Coach Ren" (Reflect, Empower, Navigate), iCoach seamlessly integrates Goldsmith's coaching expertise with DBS' comprehensive career resources and internal mobility pathways. iCoach is always-on and available 24/7 to provide employees with just-in-time personalised career guidance. It is tailored to each employee, drawing on the context of the bank's roles, functions and internal mobility pathways to deliver relevant and actionable career advice.

Since its launch, about 10,000 employees have already benefitted from iCoach's personalised career coaching. This initiative is testament to DBS' commitment to being an AI-enabled bank with a heart, prioritising people development and driving employee-centric innovation, supercharging our comprehensive "Triple E" framework for future-proofing our workforce.



At the 2025 Live Fulfilled Carnival, Singapore Senior Minister of State for Digital Development and Information Tan Kiat How (centre) joins DBS leaders Lim Him Chuan (left) and Lee Yan Hong (right) to launch iCoach

## Developing our talent and leadership

The strength of DBS' talent management and strategic succession planning was demonstrated this year with the smooth leadership transition of Tan Su Shan as Group CEO in March 2025, supported by a strong and cohesive Group Management Committee. Amidst the leadership transition, DBS has achieved a significant milestone as the first listed company in Singapore to exceed USD 100 billion in market capitalisation, alongside maintaining an exceptional 91% employee engagement score. Tan Su Shan's recognition as Fortune's Most Powerful Woman in Asia is also a testament to her leadership, impact and capacity to shape the future.

Each year, we conduct a comprehensive bank-wide talent review to align our workforce with DBS' strategic priorities. This process assesses our business strategy, operating model and talent bench strength to ensure we have the right leaders and skills to deliver our goals. It includes rigorous succession planning for senior roles, involving input from Country and Group Functional Heads and the CEO. Annually, we review over 250 succession plans across nearly 20 talent review sessions with the CEO. We strengthen our talent bench strength by bridging leadership gaps with tailored development plans, enabling seamless transitions into key roles. Over the years, many key positions have been filled by our homegrown talent.

To build our leadership pipeline, we identify and develop our High Potential (HIPO) talent through our "3P" framework – Performance, Potential and PRIDE! – to assess their ability, engagement and aspiration. Our commitment to HIPO development includes immersive learning opportunities like our Strategic Talent Assignment & Rotation (STAR) Programme, a curated two-year journey that combines training with cross-functional rotations. Our investment in nurturing talent has shown impactful results – maintaining low attrition rates among HIPOs and fostering their advancement into larger, more complex roles, strengthening our leadership capabilities for the future.

We also prioritise the continuous development of all our people managers, recognising their pivotal role in culture-building and leading teams. Since 2019, our Transformational Leadership Master Plan has systematically shaped a more agile and progressive leadership cadre across all managerial levels. Our flagship Building Great Managers programme, enhanced with the Making Great Decisions training, equips all managers with foundational leadership skills including fostering a growth mindset, psychological safety, feedback culture, courageous conversations, collaboration, empathy and sound decision-making. To further embed this culture, we conducted about 130 Transformational Sprints, which are structured experiential workshops that improve collaboration and team effectiveness. We also engaged more than 550 leaders in T-Circles, our social learning communities, where senior leaders mentor next-generation leaders in best practices.



HIPO events across markets

1 Excludes informal learning methods such as community-based learning and exposure opportunities such as immersion programmes including customer and employee journeys.

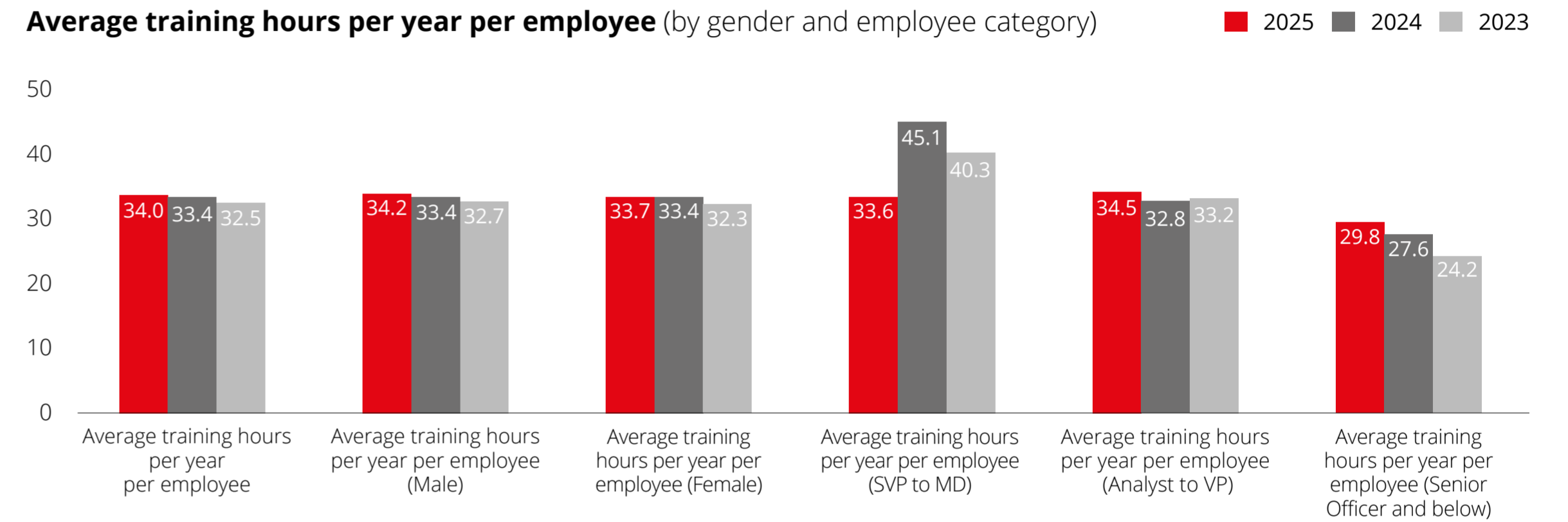
2 Employee refers to all employee headcount on DBS' payroll.

3 Internal Mobility (IM) rate is defined as the percentage of employees who took on internal mobility opportunities out of the total eligible population. Employees who are VP and below are eligible for IM after completing 2 years of continuous service in their current role, while employees who are SVP and above are eligible after 3 years of continuous service in their current role.

## Additional employment statistics

### I. Average training hours<sup>1</sup> per year per employee<sup>2</sup> by gender and employee category

The average training hours for permanent and direct contract employees were 34.0 hours in 2025.



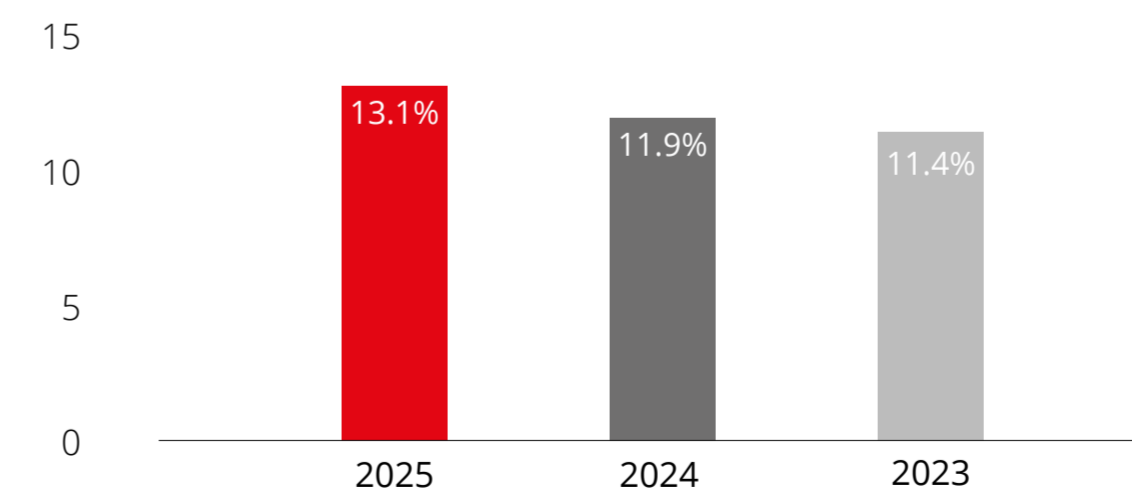
### II. Percentage of employees who receive regular career development reviews

In 2025, 100% of our employees received regular career development reviews, continuing the trend from 2024. This reflects our ongoing commitment to providing consistent support and feedback to invest in our employees' career development.

### III. Percentage of employees who took on internal mobility opportunities

In 2025, our internal mobility rate<sup>3</sup> increased to 13.1%. Furthermore, our focus on internal mobility has also led to 45% of job vacancies being filled by internal candidates, up from 40% in 2024. This number rises to 55% when excluding entry-level positions where we hire mainly fresh graduates and specialised roles that require niche skillsets.

### Internal mobility rate (%)



# Building culture and delivering our Employee Value Proposition

## Enhancing employee experiences through iconic journeys

### Our approach

At DBS, our culture is driven by tone from the top and anchored in our PRIDE! values. Our DBS Lighthouse - which encapsulates our purpose, vision, mission, PRIDE! values and priorities - provides a clear statement of how we position DBS as safe, steady and reliable for our employees and customers.

DBS embeds Culture by Design in our management processes and practices across the organisation including hiring, performance and development, compensation and ways of working via the way we are organised, our rituals, cadences and escalation/ speak up channels. Culture is continuously measured, tracked and governed with leadership involvement. Additionally, our balanced scorecard aligns our key priorities with measurable outcomes and reinforces our culture.

Through our robust employee value proposition (EVP), we empower employees to Live Fulfilled: Be the Best, Be the Change and Be the Difference. Our comprehensive approach ensures that employees feel purposeful, connected, cared for, valued and invested in at DBS. This includes opportunities for growth and development, a holistic approach to employee wellbeing and a flexible benefits programme to meet diverse needs.



*Our PRIDE! values form the bedrock of our culture*

### Feel purposeful

Building on our foundations as Singapore's development bank, we believe in creating impact beyond banking to transform businesses and enrich lives. In building our purpose-driven culture, we foster an environment where work is meaningful, impactful and contributes clearly to both personal aspirations and organisational goals.

In our current wave of transformation, we saw the opportunity to reduce toil and enable more purposeful, high-impact work with Generative AI (Gen AI) while improving employee wellbeing. To enhance productivity and employee experience, our Gen AI journey focuses on scale to provide widespread access and specificity to dial up impact across specialisations.

DBS-GPT – our in-house Gen AI platform powered by our Enterprise Knowledge Base – is available to all employees, providing capabilities like generative writing, summarisation and ideation in a secure environment to democratise knowledge across the bank at scale. Simultaneously, vertical Gen AI applications are developed for specific roles and functions. One use case is our Customer Service Officer (CSO) Assistant, a virtual co-pilot that improves the workflows of our customer service officers – from transcribing calls to handling post-call documentation – to create room for greater efficiency and deeper customer engagement. We engage employees through platforms such as the 2025 Transformation Festival, which allows employees to learn more about the bank's technological innovations and Gen AI use cases.

At DBS, we foster a culture of seamless integration and collaboration through initiatives like Managing through Journeys (MtJs) and our Horizontal Organisation (HO) structure. As part of our One Bank philosophy, these approaches are designed to dismantle traditional silos, drive effective collaboration and unite cross-functional teams through a shared commitment to delivering exceptional and holistic customer experiences. This strategic alignment ultimately optimises outcomes for our customers, our business and our employees.

### Feel connected

The constant flux and inherent uncertainties of today's world can bring unique pressures. At DBS, we recognise that fostering a resilient and healthy workforce is paramount. In 2025, we launched our Be The Best, Together Well-being Micro Habits campaign to destigmatise mental health and strengthen community support through open communication and knowledge sharing. As an extension of the campaign, we introduced bank-wide initiatives that included a wellbeing training programme and a team-based Steps Challenge to encourage lasting healthy habit formations. More than 5,000 employees were engaged in these initiatives, supporting not only their own wellbeing journey but also their colleagues'.

Beyond the campaign, we have continued scaling our social learning communities for employees to meaningfully interact with and support one another. More than 600 Well-being Champions form a peer support network to foster a culture of wellbeing across the bank.

## Feel cared for

At DBS, we take a holistic approach to ensuring our employees feel cared for by supporting their physical, mental, emotional, financial and career wellbeing.

To cater to the unique and diverse needs of our workforce, our benefits programmes are designed with flexibility at their core, empowering every employee to make optimal decisions that best meet their personal and family needs. We also regularly review our employee benefits to ensure they are market competitive and compliant with regulatory requirements.

Physical, mental and emotional wellbeing:

- Comprehensive medical coverage for employees and their dependants, including Maternity Care benefits to defray the costs of childbirth
- Various leave provisions to empower employees to manage their personal priorities
- iOK provides employees and their dependants with confidential, round-the-clock and sponsored access to professional counselling and work-life support
- iHealth Wallet platform (including iFit) that provides personalised mental, emotional and physical health insights and incentivises proactive health management such as health screenings

➔ [Read more about how we support parents in the Driving diversity, equity and inclusion chapter.](#)

Financial wellbeing:

- Staff banking privileges for employees to enjoy the suite of banking services at preferential rates to help them plan, grow and take charge of their financial future with confidence
- Group insurance coverage to provide employees and their families with protection and peace of mind
- iShares, our employee share purchase programme, which enables employees to save and share in DBS' success
- iFlex, our flexible benefits designed to suit employees' various lifestyle needs. In 2025, we made the enhancement to directly credit the amount to employees' salaries to reduce toil from the prior reimbursement process.

Career wellbeing:

- We empower employees with comprehensive development opportunities, supported by AI-powered tools that provide personalised career guidance at scale.

➔ [Read more about how we empower the career wellbeing of our employees in the Transforming our workforce chapter.](#)

## Feel valued

At DBS, we embrace a comprehensive total rewards philosophy, integrating competitive compensation, robust benefits and enriching learning opportunities. This holistic approach is designed to ensure our employees not only feel valued but also empowered to thrive and achieve their full potential. In 2023, we launched iRewards – a personalised dashboard that provides employees with an overall view of their total rewards. This year, we completed enhancements to iPrivileges across all our core markets to give employees an even more comprehensive view of how DBS values, rewards and invests in them personally.

Acknowledging the hard work and dedication of our employees, we have entrenched recognition and appreciation in our culture through programmes such as Staff Appreciation Week, and year-round via our iTQ (I Thank You) and WeTQ (We Thank You) recognition programmes, where employees can express gratitude to one another directly. The Service Recognition Award further celebrates employees' career milestones and has been enhanced in 2025 to honour tenured employees' loyalty and contributions.

## Feel invested in

DBS believes in building our own timber. We invest heavily in our employees, enabling them to build fulfilling, long-term careers with us through a comprehensive suite of learning, exposure and experiential development opportunities, supported by AI-enabled personalised career guidance.

➔ [Read more about how we develop our people in the Transforming our workforce chapter.](#)

## Building a culture of workplace safety and health

Our established Workplace Safety and Health (WSH) Committee and WSH Framework continue to anchor our approach to identifying, managing and mitigating risks. In 2025, we strengthened our efforts to foster a healthy and safe workplace. These long-standing structures ensure our safety practices remain robust and adaptable through regular risk assessments, continuous training, effective incident management and ongoing process enhancements.

- **WSH Risk Coordinators:** Across all office and retail locations, we have appointed 538 trained Risk Coordinators. Their responsibilities include:
  - Communicating safety updates to employees
  - Conducting annual risk assessments and inspections
  - Reporting hazards promptly and effectively
  - Ensuring first aid supplies and trained personnel are readily available
- **First Aid Training:** We successfully trained and certified 398 individuals in Basic First Aid and 23 in Occupational First Aid, significantly enhancing our capacity for swift and effective emergency response across our operations.
- **Proactive risk management:** We continue to proactively identify and manage risks through regular assessments and effective control measures. Our comprehensive procedures support consistent monitoring, quick escalation of issues and continuous improvement of our safety outcomes.
- **Accessibility and universal design:** We champion the creation of accessible and inclusive workspaces that are safe and comfortable for everyone. This includes:
  - Ensuring all new branches are wheelchair accessible and actively retrofitting older branches to meet accessibility standards
  - Improving the accessibility of our Outdoor ATM network by fitting 54 kiosks with ramps and safety railings
- **Automated External Defibrillators (AEDs) for public safety:** AEDs and first aid boxes are strategically placed across all 46 manned retail branches in Singapore and in our main office buildings to ensure they are readily accessible to employees and the public. To further enhance emergency preparedness and coordination, all our AEDs are registered with the Singapore Civil Defence Force's (SCDF) myResponder App.
- **Annual DBS Work Better Festival:** In 2025, our annual DBS Work Better Festival returned with a 37% increase in participation with over 6,000 colleagues joining across the bank. The event featured immersive simulations to strengthen employees' emergency response skills, guide them in locating life-saving gear within offices and refresh their first aid knowledge.
- **Emergency preparedness and crisis management:** We continuously ensure business continuity and employee safety through comprehensive crisis management plans, covering pandemics and other unforeseen events. Regular drills and scenario-based planning further enhance our preparedness for any eventuality.
- **Fire Blankets for enhanced fire safety:** We have strategically installed fire blankets at the carpark of DBS Asia Hub (DAH). These blankets are crucial for mitigating Electric Vehicle (EV) battery fires, preventing escalation and safeguarding our premises.
- **Exploring Generative AI (Gen AI) for WSH:** We are actively exploring the transformative potential of Gen AI to proactively identify potential hazards, predict risks and develop proactive solutions for our premises.

**Live Fulfilled Carnival – a launchpad to future skills**

Amid ongoing global economic shifts and rapid technological advancements, DBS continues to prioritise building a resilient and future-ready workforce.

In 2025, the Live Fulfilled Carnival – our marquee annual learning event designed to showcase our holistic employee value proposition and supercharge our employees’ career journeys – focused on helping our employees embrace new skills, develop career resilience and thrive in a fast-changing world. Through a series of immersive learning sessions, interactive skill-based activities and over 50,000 employee interactions, colleagues across the region explored the practical applications of Gen AI, learnt new technical skills,

discovered the increasing importance of essential soft skills like empathy and critical thinking in an AI-driven world and picked up handy tips for their holistic wellbeing.

Singapore’s Senior Minister of State at the Ministry of Digital Development and Information & Ministry of Health, Tan Kiat How, delivered opening remarks at the event and shared that the right foundations must be laid and that investing in people is key for organisations to thrive in an AI-fuelled world. He recognised DBS as a flag-bearer organisation that always invests in its people, empowering employees with agency, opportunities and the resources to take charge of their careers.



2025 DBS Live Fulfilled Carnival across our core markets

**Engagement scores**

This year, we continue to maintain our employee engagement score at 91% in our 2025 My Voice survey – DBS’ annual employee engagement survey. This result is 13 percentage points above the APAC Financial Services Industry benchmark and six percentage points above the APAC Best Employers benchmark.

Strong employee engagement is aligned with outstanding financial results, robust external employer branding and low employee turnover compared to market averages.

Dimensions such as Collaboration, Wellbeing, Learning & Development and Diversity & Inclusion are close to or have improved slightly from last year’s high scores, reflecting our dedication to fine-tuning employee experience and commitment to excellence in employee engagement.

**Awards and recognition as employer of choice**

Across our core markets, we received more than 30 awards conferred by local Government agencies, professional bodies and media agencies, recognising us for our people programmes and practices, as well as being an employer of choice.

At Group level, we have been named:

- #1 in the inaugural TIME Best Companies Asia-Pacific 2025; and
- #11 in TIME World’s Best Companies 2025

In Singapore, we have achieved:

- #1 position among LinkedIn Top Companies in Singapore for the third consecutive year
- #1 in GradSingapore’s Leading Graduate Employers 2025
- Institute of Banking and Finance (IBF) Inspire Award for the fifth time
- IBF x Workforce Singapore (WSG) Workforce Transformation Award 2025
- SkillsFuture 10<sup>th</sup> Anniversary Honours Award 2025
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) Award in Fair and Progressive Employment Practices for the fourth time

My Voice Survey Dimension	2023	2024	2025	vs APAC Financial Services Industry	vs APAC Best Employers
Employee Engagement	90%	91%	91%	+13	+6
Collaboration	83%	84%	85%	+13	+4
Wellbeing	89%	89%	90%	+10	+2
Learning & Development	93%	93%	94%	+12	+5
Diversity & Inclusion	93%	93%	92%	+8	+4

# Driving diversity, equity and inclusion

## Fostering an inclusive culture with equal opportunities

### Our approach

At DBS, we embrace diversity, equity and inclusion as part of our holistic strategy to attract top talent, build high-performing teams and deliver exceptional work.

Recognising the diversity of our workforce, we are intentional about providing equitable opportunities while fostering an inclusive culture where everyone is empowered to be the best, be the change and be the difference. We are committed to maintaining a respectful workplace free from discrimination and harassment, ensuring all employees are treated with dignity and respect.

Our dedication to promoting diversity, equity and inclusion is embedded in our people programmes and practices, including the Diversity, Equity and Inclusion (DEI) Policy.

➔ [Read the full policy on the Diversity, equity and inclusion page of our public website.](#)

We empower our employees to live fulfilling lives by championing the following:

- Embracing diversity at all levels**  
 Welcoming diverse talent and cultivating a workplace where all can thrive
- Promoting equal opportunity**  
 Ensuring fairness and equity across all our people programmes and practices
- Building an inclusive culture**  
 Promoting an open and psychologically safe environment where diverse employees feel empowered to connect and support one another

### Embracing diversity at all levels

With Group CEO Tan Su Shan joining the Board in March 2025, we achieved our 2030 target of 30% female Board representation. Women now comprise 30% of our Board and 24% of our Group Management Committee (GMC). Across our organisation, women represent 49% of the total workforce and 41% of senior management (SVP to MD).

The table below illustrates women representation across various categories.

Women in our workforce	2025	2024	2023
Percentage of women in total workforce	49%	49%	50%
Percentage of women among new hires	49%	43%	53%
Percentage of women voluntary attrition	43%	41%	44%
Percentage of women in IT/Engineering roles	31%	31%	30%

Percentage of women by rank	2025	2024	2023
SVP to MD	41%	41%	41%
Analyst to VP	50%	49%	49%
Senior Officer and below	52%	52%	55%

Percentage of women among people managers/ non-people managers	2025	2024	2023
Percentage of women among all people managers	40%	40%	40%
SVP to MD	41%	40%	40%
Analyst to VP	41%	41%	41%
Percentage of women among all non-people managers	51%	51%	52%

The ratio of women representation is generally balanced in all our core markets and International Centres, with the exception of India.

	Percentage of Women	
Core Markets	Singapore	52%
	Hong Kong	53%
	Mainland China	64%
	Taiwan	67%
	India	31%
	Indonesia	52%
International Centres	51%	

Our female representation in India has grown from 27% in 2021 to 31% in 2025, driven by strategic initiatives and concerted efforts to acquire, develop and engage female talent for a diverse and resilient workforce. This includes the Reimagine programme that supports women re-entering the workforce with equitable beginnings, L.E.A.D, a women leadership development programme currently in its second edition and MyPersona – a programme that helps mid-career women foster growth at critical career stages, in partnership with global platform SDA Bocconi.

At DBS, we take a multi-pronged approach to advance women representation in senior leadership. We ensure a gender-diverse slate of candidates that includes at least one female candidate for key roles at senior positions. We also continue to strengthen our pipeline of senior women leaders with the Women Leadership Programme. Through these efforts, we continue to champion diversity, ensuring

that every individual is valued and empowered to thrive in an inclusive environment.

Across all our markets, we uphold non-discriminatory recruitment practices and adopt industry best practices in fair employment, ensuring that hiring is based on merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability. We actively embrace experiential and cognitive diversity through a skills-based hiring philosophy which prioritises practical expertise and working knowledge. All managers are also trained in fair and inclusive hiring practices.

➔ [Find out more about our fair and inclusive hiring practices on the Diversity, equity and inclusion page of our public website.](#)



2025 Women Leadership Programme with participants from across our markets

## Promoting equal opportunity

We are dedicated to ensuring equitable opportunities for all our employees. To drive lasting change, we take a data-driven approach and design our systems and processes to promote equal opportunity at every stage of the employee journey.

### Promotion and talent development

Our promotion and talent review processes are designed to be objective and data-driven, actively minimising unconscious bias and ensuring all employees are given equal, fair chances for advancement. Clear promotion criteria are communicated across the organisation. Over the past three years, women have consistently represented around half of the cohort promoted.

	2025	2024	2023
Percentage of women among total promotees	50%	48%	48%

### Pay equity

The overall gender pay gap of our six core markets, adjusted for ranks across business and support units, stands at 2.1%. We adopted the adjusted pay gap approach so as to ensure a like-for-like comparison within the same market, business and support unit and rank.

As part of our ongoing commitment to ensuring pay equity and closing the gap, we regularly conduct pay audits and review our compensation practices. We also conduct an annual compensation review to ensure that compensation recommendations are fair and equitable for employees.

➔ [Read more on our remuneration policy and strategy under Remuneration report in our Annual Report 2025.](#)

## Building an inclusive culture

At DBS, we are committed to building a safe and inclusive workplace where every employee feels valued, cared for and supported.

### Supporting employees through life stage transitions

To foster an environment where our employees can be at their best at work and in life, we provide a robust suite of support mechanisms from comprehensive medical benefits to Flexible Work Arrangements (FWA). Our Flexible Work Arrangements (FWA) include work from home as well as flexi-time, empowering our employees with the flexibility to better manage their responsibilities at work and life. This commitment extends further to employees navigating significant life events, such as new parents of a newborn or adopted child, or caregivers for a critically ill family member, for whom we offer the option of fully working from home for up to six months.

To further support employees in the transition to parenthood, we provide parental and childcare leave along with financial reimbursement to defray maternity and childcare expenses. This year in Singapore, we implemented the newly regulated shared parental leave scheme, to be rolled out in two phases: 6 weeks of shared parental leave from 1 April 2025, which then increases to 10 weeks of shared parental leave from 1 April 2026. This initiative underscores our belief in parenting as a shared responsibility, actively promoting gender equality while offering parents enhanced flexibility to embrace their new roles and treasure every precious milestone with their newborn.

In 2025, 768 female employees and 890 male employees utilised their parental leave entitlements. To ensure that parental leave does not negatively impact employees' performance assessments, managers are required to provide justifications if there is a decline in employee ratings compared to their previous evaluations. Notably, the retention rate of employees remaining in their role for more than 1 year after returning from parental leave in 2024 is 85% for women and 90% for men.



2025 DBS International Women's Day

### Raising awareness of diversity and inclusion

In addition to training programmes on combating unconscious bias and harassment, we educate our employees about their role in fostering an inclusive and respectful culture through bank-wide initiatives such as the 2025 DBS International Women's Day event. Titled The Great Diversity Assembly, DBS CEO Tan Su Shan explored topics of women leadership, inclusion and change with colleagues from each of our core markets. Outgoing CEO Piyush Gupta rounded off the event with closing remarks, where he reiterated the bank's commitment to embracing diversity and inclusion without compromising on meritocracy.

### Building networks of support and learning

DBS Lean In Circles, first launched in 2021, are social learning communities that bring together like-minded employees to mentor and support one another in achieving their personal and professional goals. In 2025, we expanded our Circles to reach about 1,500 participants across our core markets.

Through these social learning groups, both women and men have supported one another in goals such as building confidence, personal branding, leadership and career growth, fostering collaboration and engaging multigenerational teams. To address the diverse needs of our employees, we also expanded our affinity groups to include Circles for Parents of Special Needs Children and Circles for Critical Illness, creating a platform for colleagues with similar lived experiences to share and support each other on their journey.



DBS Lean In Circles

## Deepening foreign-local integration

In Singapore, over 90% of our workforce are Singaporeans and Permanent Residents and we remain dedicated to building a strong local talent pipeline. We are deeply invested in helping local employees across all our markets advance their careers, with dedicated pathways for high-potential individuals to step into senior leadership roles. At the same time, we recognise the value of foreign talent, particularly for roles where local expertise is limited.

Since 2021, we have been running our Singapore Immersion Programme (SIP) with the support of the National Integration Council (Singapore Ministry of Culture, Community and Youth). Designed for new and tenured foreign hires, the programme aims to foster local-foreign integration by giving participants a new perspective on the Singaporean psyche and deepening their sense of belonging through a curated lecture and immersive trail in local neighbourhoods. Our commitment to

foster inclusive workplaces extends beyond our organisation. In 2025, we shared our experiences and best practices on effective workplace integration with the Singapore Ministry of Culture, Community and Youth (MCCY) Action for Alliance workgroup as part of broader efforts to uplift businesses in Singapore.

## Tracking progress via our balanced scorecard

We adopt a balanced scorecard approach to set objectives, drive behaviours, measure performance and determine remuneration of our people including our executives. Within this framework, we track key metrics on employee engagement (including Diversity & Inclusion), people development and being an employer of choice.

[!\[\]\(2e8d9b45a065ee40ad72be532d697088\_img.jpg\) Read more on our balanced scorecard approach under Our 2025 priorities in our Annual Report 2025.](#)



Singapore Immersion Programme (SIP)

## Additional employment statistics

**Table 1. Total number of employees<sup>1</sup> by contract type and gender**

Type of contract	2025			2024			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent of which:	19,301	19,943	39,244	20,033	20,744	40,777	19,638	19,993	39,631
Full time	19,161	19,930	39,091	19,866	20,727	40,593	19,467	19,971	39,438
Part time	140	13	153	167	17	184	171	22	193
Contract	370	369	739	444	417	861	616	523	1,139
<b>Total<sup>2</sup></b>	<b>19,671</b>	<b>20,312</b>	<b>39,983</b>	<b>20,477</b>	<b>21,161</b>	<b>41,638</b>	<b>20,254</b>	<b>20,516</b>	<b>40,770</b>

**Table 2. Total number of employees by geography and gender**

Geography	2025			2024			2023		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Singapore	7,696	7,181	14,877	7,648	7,097	14,745	7,495	6,945	14,440
Hong Kong	2,560	2,259	4,819	2,532	2,274	4,806	2,450	2,233	4,683
Rest of Greater China <sup>3</sup>	4,433	2,274	6,707	4,971	2,391	7,362	5,153	2,328	7,481
South and Southeast Asia <sup>4</sup>	4,784	8,338	13,122	5,137	9,155	14,292	4,980	8,780	13,760
Rest of the world <sup>5</sup>	198	260	458	189	244	433	176	230	406
<b>Total</b>	<b>19,671</b>	<b>20,312</b>	<b>39,983</b>	<b>20,477</b>	<b>21,161</b>	<b>41,638</b>	<b>20,254</b>	<b>20,516</b>	<b>40,770</b>

**Table 3. Total number of employees by geography and contract type**

Geography	2025			2024			2023					
	Permanent	Contract	Total	Permanent	Contract	Total	Permanent	Contract	Total			
	Full time	Part time		Full time	Part time		Full time	Part time				
Singapore	14,782	53	42	14,877	14,634	61	50	14,745	14,317	66	57	14,440
Hong Kong	4,818	1	0	4,819	4,799	2	5	4,806	4,661	1	21	4,683
Rest of Greater China	6,615	1	91	6,707	7,252	0	110	7,362	7,205	0	276	7,481
South and Southeast Asia	12,442	97	583	13,122	13,508	120	664	14,292	12,874	123	763	13,760
Rest of the world	434	1	23	458	400	1	32	433	381	3	22	406
<b>Total</b>	<b>39,091</b>	<b>153</b>	<b>739</b>	<b>39,983</b>	<b>40,593</b>	<b>184</b>	<b>861</b>	<b>41,638</b>	<b>39,438</b>	<b>193</b>	<b>1,139</b>	<b>40,770</b>

<sup>1</sup> Figures reflect headcount of employees on DBS' payroll. In line with GRI standards, employees are defined as individuals in an employment relationship with DBS. Headcount may differ from full-time equivalent (FTE) measures reported in financial disclosures.

<sup>2</sup> The reduction in headcount in 2025 is generally due to increase in voluntary attrition and post integration optimisation in India and Taiwan.

<sup>3</sup> Rest of Greater China includes Mainland China and Taiwan.

<sup>4</sup> South and Southeast Asia includes India, Indonesia, Malaysia, Vietnam, Thailand, Myanmar, the Philippines and Bangladesh.

<sup>5</sup> Rest of the World includes Australia, South Korea, Japan, United Arab Emirates, United States of America and United Kingdom.

**Table 4. Total number and rates of new employee hires and voluntary attrition by age group, gender and geography**

	Headcount			Workforce mix			No. of new hires <sup>6</sup>			New hire rate <sup>7</sup>			No. of voluntary attrition			Voluntary attrition rate <sup>8</sup>		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
<b>By age group (x = age)</b>																		
x < 30	6,280	7,261	7,708	16%	17%	19%	1,913	2,479	3,642	30%	34%	47%	798	735	931	13%	11%	14%
30 ≥ x ≤ 50	28,891	29,345	28,307	72%	71%	69%	2,605	3,483	5,662	9%	12%	20%	2,003	1,742	2,148	7%	6%	8%
x > 50	4,812	5,032	4,755	12%	12%	12%	105	112	594	2%	2%	12%	143	146	177	3%	3%	4%
<b>By gender</b>																		
Female	19,671	20,477	20,254	49%	49%	50%	2,246	2,634	5,228	11%	13%	26%	1,253	1,074	1,438	6%	5%	8%
Male	20,312	21,161	20,516	51%	51%	50%	2,377	3,440	4,670	12%	16%	23%	1,691	1,549	1,818	8%	8%	10%
<b>By geography</b>																		
Singapore	14,877	14,745	14,440	37%	35%	35%	1,097	1,292	1,833	7%	9%	13%	624	661	916	4%	5%	6%
Hong Kong	4,819	4,806	4,683	12%	12%	12%	570	658	760	12%	14%	16%	363	356	521	8%	8%	11%
Rest of Greater China	6,707	7,362	7,481	17%	18%	18%	1,354	1,252	4,057	20%	17%	54%	498	319	346	7%	4%	6%
South and Southeast Asia	13,122	14,292	13,760	33%	34%	34%	1,529	2,798	3,182	12%	20%	23%	1,437	1,262	1,450	11%	10%	12%
Rest of the World	458	433	406	1%	1%	1%	73	74	66	16%	17%	16%	22	25	23	5%	6%	6%
<b>Total</b>	<b>39,983</b>	<b>41,638</b>	<b>40,770</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>4,623</b>	<b>6,074</b>	<b>9,898</b>	<b>12%</b>	<b>15%</b>	<b>24%</b>	<b>2,944</b>	<b>2,623</b>	<b>3,256</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>

<sup>6</sup> Headcount and new hires include permanent and direct employees and excludes agency employees.

<sup>7</sup> New hire rate is computed based on number of new hires divided by total permanent and direct contract employees as of the end of the financial year.

<sup>8</sup> Voluntary attrition rate is computed based on number of voluntary attrition divided by monthly average headcount for permanent employees only.

**Table 5. Breakdown of employees by employee category according to gender and age group**

2025				
	SVP to MD	Analyst to VP	Senior Officer and Below	Total
<b>Headcount<sup>9</sup></b>	4,129	28,390	7,464	39,983
<b>By gender</b>				
Female	41%	50%	52%	49%
Male	59%	50%	48%	51%
<b>By age group (x = age)</b>				
x < 30	0%	14%	31%	16%
30 ≥ x ≤ 50	69%	75%	62%	72%
x > 50	31%	11%	7%	12%

2024				
	SVP to MD	Analyst to VP	Senior Officer and Below	Total
<b>Headcount</b>	3,898	28,928	8,812	41,638
<b>By gender</b>				
Female	41%	49%	52%	49%
Male	59%	51%	48%	51%
<b>By age group (x = age)</b>				
x < 30	0%	16%	31%	17%
30 ≥ x ≤ 50	70%	74%	60%	71%
x > 50	30%	10%	9%	12%

2023				
	SVP to MD	Analyst to VP	Senior Officer and Below	Total
<b>Headcount</b>	3,573	27,876	9,321	40,770
<b>By gender</b>				
Female	41%	49%	55%	50%
Male	59%	51%	45%	50%
<b>By age group (x = age)</b>				
x < 30	0%	17%	33%	19%
30 ≥ x ≤ 50	72%	73%	58%	69%
x > 50	28%	10%	9%	12%

<sup>9</sup> Figures reflect headcount of employees on DBS' payroll. In line with GRI standards, employees are defined as individuals in an employment relationship with DBS. Headcount may differ from full-time equivalent (FTE) measures reported in financial disclosures.

# Managing our environmental footprint

Redesign, rebuild and rethink for a better world

## Our approach

At DBS, we are continuously strengthening our commitment to managing environmental impact. Our ambition is to embed regenerative practices across all operations, delivering positive and enduring outcomes for people and the planet, while also creating long-term value for our business and stakeholders.

We continue to adopt a life-cycle perspective to identify and address environmental challenges at every stage of our operations. To systematically address our carbon, energy, water and waste footprint, we have developed and continue to refine a four-lever approach, prioritising our efforts in the following order:

- **Lever 1: Reducing consumption of resources**
- **Lever 2: Generating renewable energy**
- **Lever 3: Purchasing green products, energy and Renewable Energy Certificates (RECs)**
- **Lever 4: Purchasing carbon offsets**

## Decarbonisation target and roadmap

While financed emissions represent the largest share of our climate impact, we are committed to addressing our operational greenhouse gas (GHG) emissions. We aim to achieve net zero for our own operations by 2050, with an interim 2030 target of 61 kgCO<sub>2</sub>e/m<sup>2</sup>, aligned with trajectories from Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario.

Our targets cover direct and controllable Scope 1 and Scope 2 emissions across our business, primarily driven by electricity and chilled water consumption in our owned and leased real estate assets. Aligning our operational targets with CRREM ensures our ambition is consistent with our financed emissions target for the real estate sector.

Our 2024 baseline and 2025 performance are significantly below the CRREM pathway, reflecting the cumulative impact of efforts to reduce our environmental footprint. Achieving our target will require continued investment in energy efficiency measures and the purchase of renewable energy, which represent the greatest opportunities to decarbonise our operations.

After our efforts to decarbonise our operations have been exhausted, we will neutralise residual emissions using carbon credits. We will explore both nature- and technology-based solutions that facilitate the avoidance, reduction or removal of GHG emissions from the atmosphere. Our internal guide for carbon offsetting provides clarity on the governance process related to purchase and quality criteria of carbon credits.

We acknowledge that our path to operational net zero will not be without challenges. First, a large proportion of leased assets in our portfolio limits our direct control over decarbonisation efforts. We aim to mitigate this challenge through active green lease management, such as relocating to sites with more efficient infrastructure and engaging with landlords to upgrade building facilities.

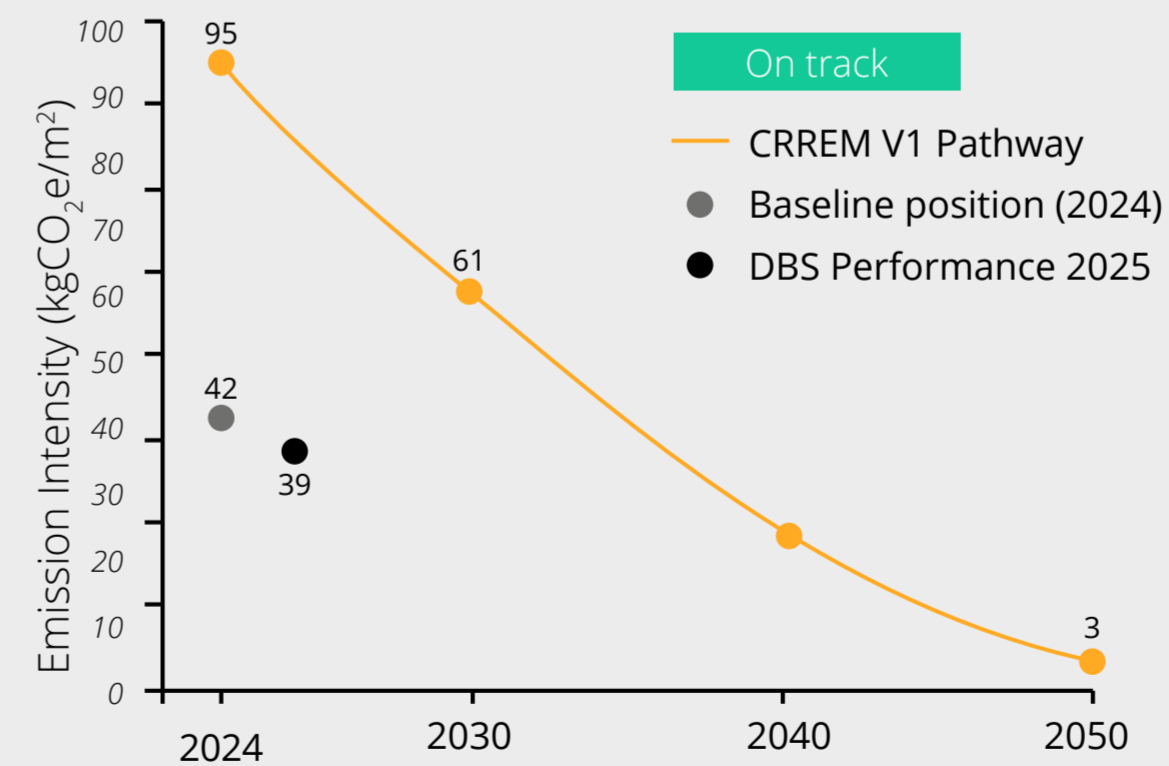
Second, while CRREM pathways provide asset- and location-specific guidance and pathways, they have known limitations including the assumptions as to the pace of decarbonisation, for example the grid in Singapore. To navigate these challenges, we are collaborating with the real estate sector and the broader ecosystem, including the Singapore Sustainable Finance Association, to advocate

for industry and regulatory alignment on deviations from CRREM pathways. This will help to shape a credible transition pathway specific to Asia.

We have put in place robust governance related to our operational decarbonisation targets, which includes the review process of the targets by our risk and audit teams. The Group Sustainability Committee (GSC) provides oversight and approves the targets.

In 2025, our performance improved from the previous year. This is in part due to the energy efficiency measures implemented across our operations and the continued purchase of renewable energy.

## Operational emissions net zero target



## Reducing consumption of resources

Our first priority is to reduce resource consumption and improve operational efficiency across our operations.

### Energy and greenhouse gas reduction approach

We remain focused on finding new ways to improve efficiency, lower emissions and make meaningful progress toward our sustainability goals. The following initiatives and programmes exemplify our commitment to reducing our energy consumption and greenhouse gas emissions.

- Expanded Building management system (BMS) optimisations to include DBS Newton Green (Singapore) and Skyview (India), complementing earlier enhancements at DBS Asia Hub (DAH) and DBS Asia Gateway (DAG)
- Introduced advanced cooling solutions with active chilled beams in the newly constructed DAG office
- Commenced Green Leasing Programme to embed sustainability principles in property agreements
- Completed energy audits in Singapore, with plans for scaling regionally
- Continued training and enforcement of refrigerant and fire retardant management policies
- Continued transition of fire suppression systems from Per- and polyfluoroalkyl substances (PFAS)-based chemicals to safer inert gas alternatives, which have no global warming potential and eliminate the release of harmful chemicals
- Completed conversion of generator fuel to Hydrotreated Vegetable Oil (HVO) or Use Cooking Oil (UCO) biodiesel across all our offices in Singapore
- Converted all cafeterias in Singapore from fossil fuel-based cooking to electric induction systems

#### Energy optimisation at DBS Asia Hub

DBS Asia Hub exemplifies our ongoing efforts to enhance energy efficiency and reduce emissions across our existing infrastructure. In 2025, these key initiatives were implemented:

- Optimised Carpark Ventilation: Reprogramming mechanical ventilation (MV) fans to operate on demand control improves system efficiency, delivering annual CO<sub>2</sub> savings of 33,711 kg.
- Intelligent Cooling Strategies: Introducing a 15-minute delay in morning pre-cooling and progressively adjusting Air Handling Unit (AHU) setpoints during lunchtime improves cooling performance, delivering annual CO<sub>2</sub> savings of 113,212 kg.
- Enhanced Fan Coil Unit Efficiency: Installing Variable Speed Drives for active fan coil units improves operational efficiency, delivering annual CO<sub>2</sub> savings of 16,834 kg.

#### Sustainable materials and design:

- Prioritising materials with certifications such as Cradle to Cradle (C2C), Environmental Product Declarations (EPDs) or Life Cycle Assessments (LCAs)
- Emphasising material reuse and favour locally or regionally sourced natural materials
- Reducing use of materials, re-using existing materials or substituting carbon-intensive materials with less carbon-intensive materials
- Opting for certified green-labelled materials, such as those under the Green Label Scheme
- Incorporating biophilic design elements, such as natural lights, plants and organic patterns

#### Green certification achievements:

As of 2025, 41 out of our 42 manned branches<sup>1</sup> in Singapore achieved Green Mark Platinum certification, the highest rating under Singapore's Building and Construction Authority (BCA) Green Mark scheme. This remarkable achievement marks a significant milestone in our sustainability journey.

Building on this success, we are initiating a programme to regionalise certified branches, extending our support to local green building communities across our core markets. Over the next few years, we aim to have all manned branches and offices certified at platinum-level equivalents in our core markets, reinforcing our commitment to sustainable operations globally.

#### Water reduction approach

We are committed to managing water consumption responsibly across our bank branches and offices in Singapore. We align our practices with recognised building standards, including the BCA Green Mark, to enhance water efficiency and sustainability.

#### Water management initiatives:

Three of our key buildings in Singapore — DBS Asia Hub (DAH), DBS Newton Green (DNG) and DBS Asia Central (DAC) — are equipped with efficient water management systems. These systems focus on waste condensate water reclamation, allowing us to reuse condensate water for various applications:

- Cleaning purposes at DAH and DAC
- Irrigation at Newton Green and DAH

Key water efficiency initiatives include the ongoing installation of water fittings that meet or exceed high-efficiency ratings and integration of water leak detection systems in spaces with water points to prevent wastage. By prioritising innovative water-saving technologies and adhering to high standards, we continue to reduce our environmental footprint and promote sustainable water use throughout our operations.

#### Waste reduction approach

We are dedicated to enhancing our waste management practices to minimise our environmental footprint. Through responsible procurement and proactive waste diversion initiatives, we aim to reduce waste sent to landfills and incinerators.

#### Waste management initiatives:

To ensure continuous improvement and sustainable operations, we have implemented the following measures:

- Engaging contractors to create comprehensive environmental management plans aimed at reducing materials and waste.
- Installing segregated recycling bins to facilitate effective waste segregation.
- Establishing recycling and reuse programmes to promote circularity.
- Developing user engagement programmes to encourage waste minimisation and recycling among staff and customers.
- Piloting waste segregation practices in several employee events.
- Testing the use of onsite composting bins to compost food waste in our pantries.

<sup>1</sup> The certification process for one branch was deferred due to relocation plans in 2025. We remain committed to obtaining Green Mark Platinum certification for the branch post-relocation.

**Cultivating a regenerative future**

At DBS, we are actively embedding regenerative practices into our operations and inspiring our employees to join us on this journey.

**DBS Asia Gateway unveiled as a showcase of regenerative practices in action**

The official opening of DBS Asia Gateway (DAG) on 17 September 2025 stands as a testament to how we are embedding regenerative practices where possible. Situated in Perennial Business City (PBC), DAG is the first BCA Green Mark Platinum Super Low Energy Business Park in Jurong Lake District. Beyond leveraging PBC's inherent sustainability features, our fit-out was guided by responsible design principles:

- Crafted tabletops from reclaimed wood and meeting tables using fast-growing, lower-carbon bamboo.
- Repurposed recycled materials — including wooden crates, coffee bean bags, old workstation tabletops, discarded timber pallets, compressed glass and plastic — for seating and storage.
- Implemented high-performance cooling systems with active chilled beams and passive displacement cooling, delivering 20% better energy efficiency than BCA Green Mark Platinum Super Low Energy building standards.



At the official opening of DBS Asia Gateway, an artwork made from e-waste leftover from our old office was unveiled.

**Innovating office spaces through design challenge**

We launched our first workplace design challenge to spark innovation and surface creative new solutions. The initiative brought together innovators across the built environment sector to reimagine office spaces that can actively regenerate both people and the planet. Building on these insights, we are exploring opportunities to pilot and integrate selected ideas into our office spaces.



Douglas Newkirk, winner of the Workplace Design challenge for his 'Beyond Design' proposal

**Biophilic integration in workspace design**

We conducted a Biophilic workshop with DBS project and sustainability managers, our Living Building Challenge consultant, and external partners in interior design, sustainable materials and urban gardening. Activities included a nature walk at our DBS Asia Hub office Food Forest Garden, exploring ways to integrate biophilic elements into upcoming new office spaces, fostering a deeper connection to nature within our built environment.



Nature walk and workshop with our external partners

**Co-creating regenerative elements in our social hubs**

We revamped our social hubs in DBS Asia Central while engaging employees in co-creating regenerative elements. This included crafting DBS clovers from 100% recycled plastic framed in reclaimed timber for feature walls, in collaboration with Semula and Ground-Up Initiative. Additionally, waste carpet yarn was ingeniously woven into upcycled privacy screens with local artist Natalia Weaves.



Crafting DBS clovers from 100% recycled plastic framed in reclaimed timber for feature walls

**Sustainable event practices**

We apply best practices from our Events Playbook across bank events, tailoring sustainability measures to each occasion. This includes using compostable or reusable ware and compost bins at four events with over 1,800 attendees, and resulting in over 4,600 kg of food being composted.

**"Live More Waste Less" Campaign**

Launched across multiple markets, the campaign engaged over 4,000 employees through onsite activations and online quizzes to promote better recycling practices. Impact highlights:

- **China:** 1,000 plastic bottles upcycled into clothing for low-income families, 1 kg of coffee grounds turned into framed artwork, and 20 kg of e-waste recycled
- **Hong Kong:** 63 kg of used coffee grounds were collected and sent to a local farm for use
- **Taiwan:** More than 50 employees participated; some brought collected coffee grounds home for composting



Employees engaged through various activities to drive awareness on better waste reducing and recycling habits

## Generating renewable energy

As our second priority, we are dedicated to generating renewable energy to replace carbon-intensive energy sources. To support this goal, we have launched an initiative to integrate solar power wherever possible. The urban contexts where our operations are predominantly based in our core markets, such as Singapore and Hong Kong, have limited capacity for renewable energy deployment. Furthermore, our ability to install solar panels is limited at leased buildings not owned by us. Nevertheless, we are fully committed to optimising our renewable energy capacity at properties under our ownership by installing solar panels wherever feasible.

In 2025, solar renewable energy production was 1,426 MWh, which remains relatively flat compared to the previous year. Looking ahead, we will persist in seeking opportunities to expand renewable electricity in the countries where we operate.

## Purchasing green products, energy and Renewable Energy Certificates (RECs)

### Green energy

We are actively working to transition our operations to green energy purchases wherever feasible, reducing our reliance on non-renewable energy sources.

In contested electricity markets, such as Singapore, we prioritise sourcing of green energy in every request for proposal (RFP). In non-contested markets, we focus on sourcing green energy through partnerships with landlords and mandated utility providers. In 2025, we added two sites with this green energy purchasing arrangement in Taiwan and India, bringing the total sites to nine.

This progress underscores our steadfast commitment to clean energy adoption, despite challenges such as availability, cost and infrastructure adaptation. We remain dedicated to advancing our green energy initiatives and exploring innovative ways to achieve greater sustainability.

### RECs

RECs support the growth of renewable energy markets and provide flexibility when direct green energy access is limited. They play a vital role in our sustainability efforts by enabling us to offset carbon emissions associated with grid electricity consumption through investments in renewable energy projects.

In 2025, we purchase RECs to cover all of grid electricity in core markets outside of Singapore and Taiwan. Additionally, RECs were purchased in Singapore to meet BCA Green Mark certification requirements. Given our consistent efforts to purchase RECs, our GHG emissions are significantly below the CRREM pathway which guides our targets. We aim to continue to purchase green energy in the form of bundled green energy and RECs in line with our new decarbonisation pathways in all key markets.

## Purchasing carbon offsets

Despite our continued efforts to reduce consumption, generate renewable energy and source green energy, residual carbon emissions persist within our operations. To address these, we complement our reduction strategy by purchasing and retiring high-quality carbon credits. While our primary focus is on achieving deep decarbonisation through the first three levers of our approach, carbon credits remain one tool in the tool kit to create additional impact beyond our value chain.

We recognise, however, that carbon credits can be controversial. Concerns exist that poorly managed projects may overstate the offsetting activity, potentially reducing the urgency for direct decarbonisation. There has been an erosion of trust and confidence in the Voluntary Carbon Markets (VCM) in recent years. Nonetheless, there have been positive developments, such as the establishment of standards for

high-integrity carbon credits and guidance for companies that use them.

As a consequence, we implement robust governance related to the purchase of carbon credits. Our approach to selecting and purchasing carbon offsets is governed by our internal guide for carbon offsetting, which outlines the criteria and processes for acquiring high-quality carbon credits. This framework ensures that our offsetting initiatives align with our broader sustainability goals.

Given the rapidly developing landscape in global VCMs, we continually review our internal guide for carbon offsetting to ensure it remains sufficiently robust, strengthening our due diligence approach, clarifying our selection criteria and taking into account market developments. As part of our overall process, we are committed to using the best available information at the time of purchase to ensure that we select high-quality and impactful carbon credits from meaningful projects.

We aim to purchase high-quality carbon credits to offset residual operational emissions that persisted in calendar year 2025. The purchase process has not yet been concluded at the time of the publication of this Sustainability Report.



### Assessing nature dependencies and impacts in our operations

In 2025, we conducted an assessment of nature dependencies, impacts and risks in our own operations, reflecting our commitment to advancing transparency and capabilities in managing our environmental footprint. This exercise marks an important progression in how we consider nature within our own organisational boundaries. We assessed nature-related risks across our office and branch locations to gain a better understanding of our nature impacts.

We focused our assessment on physical and reputational nature-related risks, which are the most relevant to our operational sites. Transition risks were excluded, as they are driven by regulatory or market shifts affecting sectors with direct environmental impacts — risks that primarily influence our lending portfolios rather than our own operations.

The World Wide Fund for Nature (WWF)'s Biodiversity Risk Filter (BRF) was used to assess our operational sites, consistent with our approach to assess our corporate banking portfolio.

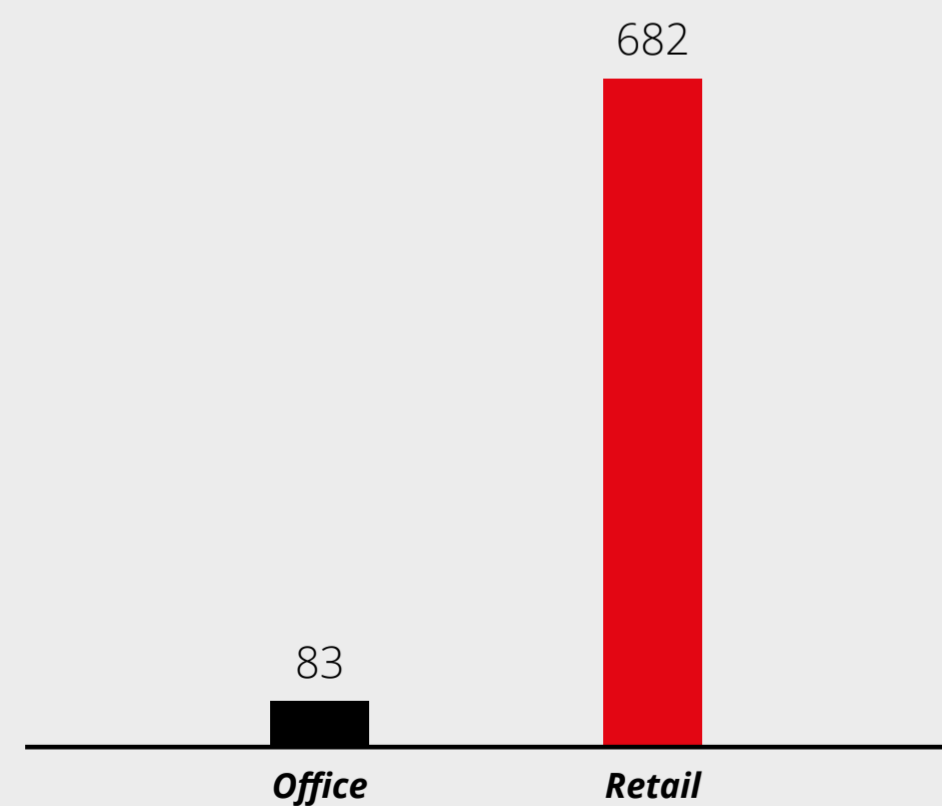
The BRF methodology assesses nature risks across 33 indicators, aggregated into eight risk categories. The methodology leverages external reputable datasets, such as the Biodiversity Intactness Index (BII) and the Key Biodiversity Areas (KBA) initiative.

The analysis was conducted in three steps:



#### Site Identification

- Identified 700+ operational sites across offices and retail branches
- Mapped each site to geolocation coordinates to enable location-specified nature risk screening



#### Nature Risk Screening

- Each risk indicator is scored on a five-point scale based on the WWF BRF's methodology
- The risk indicators are aggregated into site-level physical and reputational risk scores
- Sites with high physical and reputational risks are flagged for review

8 Risk Categories	
<b>Physical risks</b>	<ul style="list-style-type: none"> <li>• Provisioning services</li> <li>• Regulating and supporting services – Enabling</li> <li>• Regulating services – Mitigating</li> <li>• Cultural services</li> <li>• Pressures on Biodiversity</li> </ul>
<b>Reputational risks</b>	<ul style="list-style-type: none"> <li>• Environmental factors</li> <li>• Socioeconomic factors</li> <li>• Additional reputational factors</li> </ul>

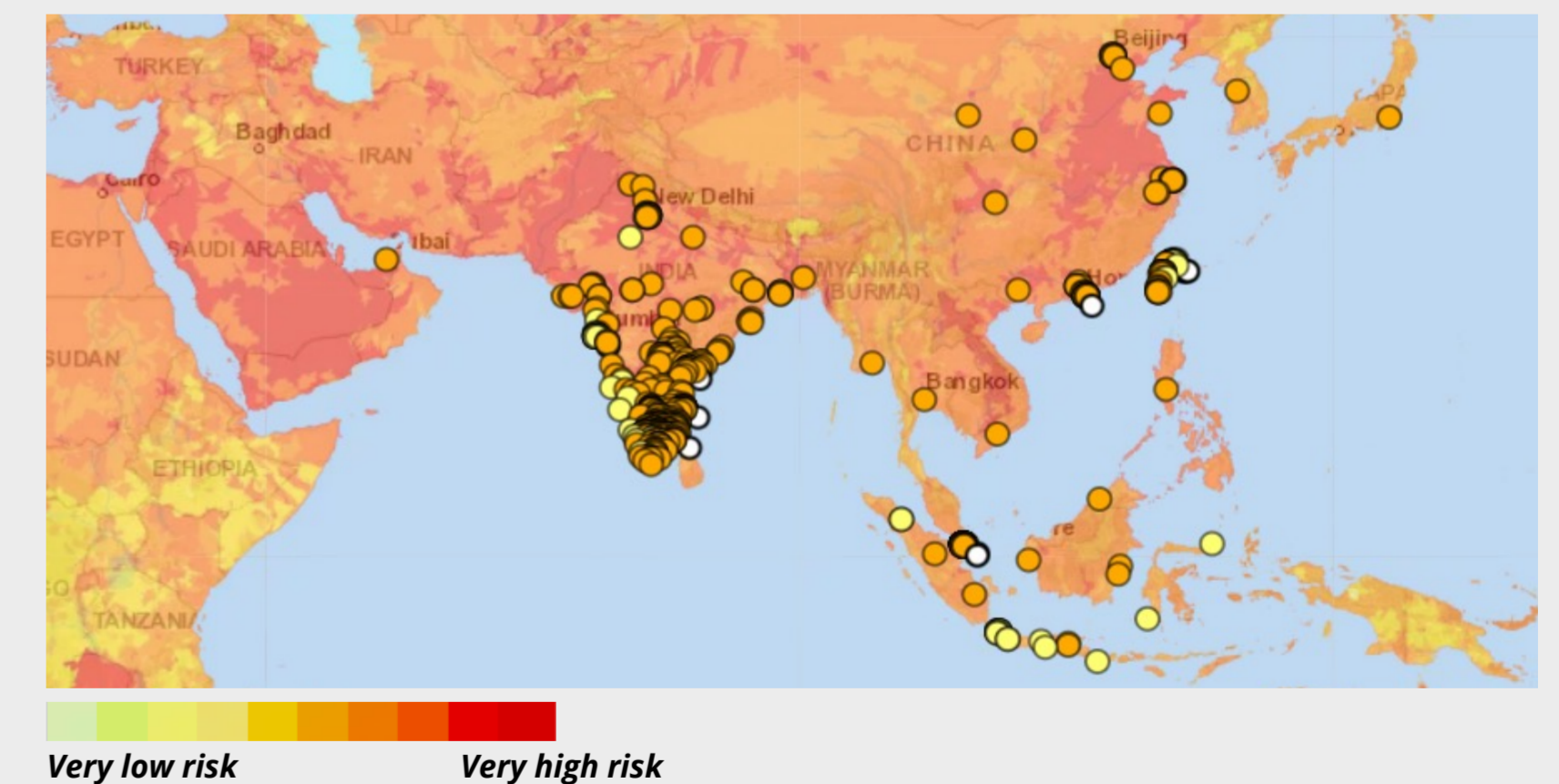


#### Analysis and Insights

Based on our assessment:

- No sites were assessed as high or very high-risk for physical or reputational risks\*
- This reflects the urban context of most sites, where dependencies and impacts on natural ecosystems are limited

Figure 1 Excerpt of our analysis of DBS sites' physical risk using WWF BRF



\* As indicator scores are aggregated into a physical and reputational risk scores by the WWF BRF, a site may appear medium-risk overall even if some underlying indicators are high risk

➔ Read more about our overall approach to nature on page 26.

## Operational footprint

**Table 1: Energy and GHG emissions footprint<sup>2</sup>**

	2024	2025
<b>Energy</b>		
<b>Total energy consumption (MWh)<sup>3</sup></b>	<b>99,088<sup>4</sup></b>	<b>96,339</b>
Non-renewable fuel <sup>5</sup>	248 <sup>4</sup>	348
Renewable fuel <sup>6</sup>	31	58
Electricity consumption	98,809	95,933
Purchased non-renewable (Electricity and Cooling)	93,953	90,791
Purchased renewable <sup>7</sup>	3,358	3,716
Self-generated renewable (Solar)	1,498	1,426
<b>Total energy consumption intensity by Gross Floor Area (MWh/ m<sup>2</sup>)</b>	<b>0.16</b>	<b>0.15</b>
<b>GHG emissions<sup>8</sup></b>		
<b>Total GHG emissions, location-based (tCO<sub>2</sub>e) = a + b(i) + c</b>	<b>110,122<sup>4</sup></b>	<b>103,226</b>
<b>Total GHG emissions, market-based (tCO<sub>2</sub>e) = a + b(ii) + c</b>	<b>81,852<sup>4</sup></b>	<b>76,706</b>
<b>Scope 1 and 2 GHG emissions, market-based, by Gross Floor Area (kg CO<sub>2</sub>e/ m<sup>2</sup>)</b>	<b>42</b>	<b>39</b>
<b>Scope 1 (tCO<sub>2</sub>e)</b>		
<b>a) Total scope 1<sup>9</sup></b>	<b>1,484<sup>4</sup></b>	<b>1,148</b>
Backup generators	23 <sup>4</sup>	75
Owned vehicle transport	33	4
Refrigerants and fire retardants	1,428 <sup>4</sup>	1,069
<b>Scope 2 (tCO<sub>2</sub>e)<sup>10</sup></b>		
<b>b(i) Total scope 2 (location-based)<sup>11</sup></b>	<b>53,141<sup>4</sup></b>	<b>50,091</b>
<b>b(ii) Total scope 2 (market-based)<sup>12</sup></b>	<b>24,871<sup>4</sup></b>	<b>23,571</b>
Purchased electricity <sup>13</sup>	47,753 <sup>4</sup>	44,536
Purchased cooling	5,388 <sup>4</sup>	5,555
<b>Scope 3 (tCO<sub>2</sub>e)<sup>14</sup></b>		
<b>c) Total operational scope 3</b>	<b>55,497<sup>4</sup></b>	<b>51,987</b>
Category 3: Fuel-and-energy-related activities <sup>15</sup>	13,926 <sup>4</sup>	14,281
Category 4: Upstream transportation and distribution <sup>16</sup>	1,160 <sup>4</sup>	943
Category 5: Waste generated in operations <sup>17</sup>	185 <sup>4</sup>	187
Category 6: Business travel <sup>18</sup>	17,371	13,209
Category 7: Employee commuting <sup>19</sup>	1,393 <sup>4</sup>	1,266
Category 8: Upstream leased assets <sup>20</sup>	21,354 <sup>4</sup>	21,981
Category 13: Downstream leased assets <sup>21</sup>	108	120

<sup>2</sup> For our full energy and GHG emissions footprint accounting methodology, please see page 80.

<sup>3</sup> The total energy consumption within the organisation in 2025 is 96,339 MWh (equivalent to 346,820 GJ).

<sup>4</sup> Restated the previously reported 2024 numbers due to refinements in data quality and methodology enhancements.

<sup>5</sup> Total fuel consumption from non-renewable sources in 2025 is 384Mwh (equivalent to 1,253 GJ), derived from: diesel and petrol gensets, combustion from owned diesel vehicles.

**Table 2: Water consumption data**

	2024	2025
<b>Water<sup>22</sup></b>		
<b>Total water consumption/ withdrawal (m<sup>3</sup>)</b>	<b>278,280<sup>4</sup></b>	<b>262,439</b>
<b>Third-party water withdrawal (m<sup>3</sup>)</b>		
a) Water-stressed region	52,391 <sup>4</sup>	45,362
b) Non-water-stressed region	223,637 <sup>4</sup>	215,036
<b>Groundwater withdrawal (m<sup>3</sup>)</b>		
a) Water-stressed region	890 <sup>4</sup>	1,839
b) Non-water-stressed region	1,362 <sup>4</sup>	202
<b>Water consumption intensity by Gross Floor Area (m<sup>3</sup>/ m<sup>2</sup>)</b>	<b>0.44</b>	<b>0.42</b>

**Table 3: Waste data**

	2024	2025
<b>Waste</b>		
<b>Total waste generated (tonnes)</b>	<b>1,664<sup>4</sup></b>	<b>1,790</b>
<b>Total waste diverted from disposal (tonnes)</b>		
a) Recycled	331 <sup>4</sup>	378
b) Composted	128	139
<b>Total waste directed to disposal (tonnes)</b>		
a) Incinerated	867	927
b) Landfilled	338 <sup>4</sup>	346

<sup>6</sup> Total fuel consumption from renewable sources is in 2025 is 58MWh (equivalent to 207 GJ), derived from: biodiesel used cooking oil and hydrogenated vegetable oil genset.

<sup>7</sup> Purchased renewable comprise: green electric power from India and Taiwan.

<sup>8</sup> The Group follows the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain Standard, and applies the operational control approach to determine its organisational boundary. This includes operations over which the Group has full authority to introduce and implement operational policies. The selection of the appropriate approach and the identification of operations under operational control involve the application of judgement.

<sup>9</sup> Scope 1 GHG emissions comprise: backup generators, diesel consumption from owned vehicles, fugitive emissions from fire retardants and refrigerants (FM200, SF6, R-410a, R-134a, R-32 and R-407C). Reporting on petrol and diesel vehicles used for executive transport was discontinued in 2025.

<sup>10</sup> We report Scope 2 GHG emissions using both location-based and market-based approaches. Scope 2 emissions include purchased electricity and purchased cooling (converted using efficiencies from the central chilled water suppliers).

<sup>11</sup> Location-based approach reflects the average emissions intensity of the country's grid (using grid-average emission factor).

<sup>12</sup> Market-based approach reflects emissions from the suppliers from which we purchase our electricity. As renewable energy (from our purchased RECs in Singapore, Hong Kong, China, India, Indonesia) have zero emissions associated with energy generation, market-based emissions are lower than location-based emissions. Purchased RECs are subject to a two-year vintage requirement.

<sup>13</sup> Purchased electricity for our buildings, including on-site data centres.

<sup>14</sup> Reporting on Scope 3 Category 1 limousine usage was discontinued in 2025.

<sup>15</sup> Scope 3 Category 3 comprises well-to-tank (WTT) emissions for purchased electricity and cooling, fuel combusted in our gensets, and combustion from owned vehicles, as well as transmission and distribution losses from purchased electricity and cooling.

<sup>16</sup> Scope 3 Category 4 comprises emissions from electric vehicle transport for facilities management, cash loading transport, inter-office mail transport, and international courier. Reporting of emissions from storage facilities was discontinued in 2025.

<sup>17</sup> Scope 3 Category 5 comprises emissions from waste management including incineration, landfilling, composting, and recycling.

<sup>18</sup> Scope 3 Category 6 comprises emissions from employee air travel and, newly included hotel stays for business travel managed by Egencia (all markets excluding China), Ctrip (China), and Dwidaya (Indonesia). In China, travel emissions from both business and home leave are arranged by Ctrip. Travel arranged outside of these agencies are not included in our reported data.

<sup>19</sup> Scope 3 Category 7 comprises emissions from outsourced employee shuttle buses and leased cars. Reporting on executive transport was discontinued in 2025.

<sup>20</sup> Scope 3 Category 8 comprises emissions from electricity usage of upstream leased spaces, including off-site data centres.

<sup>21</sup> Scope 3 Category 13 comprises emissions from electricity usage and LPG in the kitchen operated by our employee cafeteria providers.

<sup>22</sup> All water consumption reported is considered freshwater according to GRI 303; 1,000 cubic metres (m<sup>3</sup>) is equivalent to one megalitre. Water stress was assessed using WRI.org tool 'aqueduct water risk atlas' where "stressed" refers to ">40% at risk".

## Notes on data quality and coverage

- Scope 3 GHG emissions do not include electric power for sites DBS sublet out to third parties.
- We do not include water and waste data from our International Centres (ICs). Our ICs are mostly single offices in office buildings in their respective cities, and we do not yet have access to landlord water and waste data.
- Across our locations, our operational environmental data is collated from different sources, including metered data, utility bills and landlord statements, amongst others. Improving the reliability of data, particularly from third-party vendors, is an area we are focused on continuously improving.
- The group has applied a combination of different calculation methods to determine its GHG emissions. Management has applied judgement in determining the calculation methods that are most appropriate for each category depending on availability and quality of data, and it prioritises the use of activity data provided by supplier where available with sufficient quality.
- GHG emissions quantification is subject to inherent uncertainty because of limitations in scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Uncertainties may also arise from reliance on activity data obtained from third-parties. Where activity data cannot be obtained on a timely basis, or are incomplete, estimations are used.
- Selected operational environmental data disclosures in this report are subjected to external assurance as detailed on pages 126 to 127.

## Emission factors used

- Fuel consumption conversion to GJ: The Climate Registry (February 2025), Table 2.1.
- Scope 1 is calculated using emission factors from IPCC 6<sup>th</sup> Assessment Report 2021 – 100 year time horizon and 2025 UK Government GHG Conversion Factors for Company Reporting published by Department for Energy Security and Net Zero (DESNZ 2025).
- Scope 2 is calculated using emission factors from “Bureau of Energy Ministry of Economic Affairs (Taiwan) - 2024 Annual Carbon Emission Coefficient” for Taiwan, average of “CLP Emission Factor 2024” and “HK Electric Emission Factor 2024” for Hong Kong, “Energy Market Authority Chapter 2: Energy Transformation” for Singapore, “International Energy Agency (IEA) CO<sub>2</sub> Emissions from Fuel Combustion 2025-Year 2023” for China, India, Indonesia, Australia, Bangladesh, Japan, Malaysia, Myanmar, Philippines, South Korea, Thailand, United Arab Emirates, United Kingdom, United States of America and Vietnam.
- Scope 3 Category 3 is calculated using emission factors from IEA Life Cycle Upstream EF (T&D & WTT) 2025 - Year 2023 and Life cycle WTT (Total Upstream) 2025 - Year 2023, WTT Fuels (biodiesel ME), WTT diesel (average biofuel blend and 100% mineral diesel) and WTT petrol (average biofuel blend) from DESNZ 2025
- Scope 3 Category 4 is calculated using emission factors from “Energy Market Authority Chapter 2: Energy Transformation” for Singapore, and DESNZ 2025. Carbon emission data for freight is provided by our vendor using methodology certified by SGS.

- Scope 3 Category 5 is calculated using emission factors from DESNZ 2025.
- Scope 3 Category 6 air travel emissions from Egencia is calculated using emission factors from DESNZ 2025, which are based on fare class (economy, premium economy, business, or first) and distance (short haul: <785 km, medium haul 785-3,700 km and long haul >3,700 km). Ctrip’s air travel emissions are estimated using the Travel Impact Model (TIM) methodology from Travalyst, while Dwidaya’s air travel emissions are estimated using the International Civil Aviation Organization (ICAO) Carbon Emissions Calculator (ICEC) Tool. Hotel emissions data from Egencia, Ctrip, and Dwidaya are calculated using emissions factors from DESNZ 2025.
- Scope 3 Category 7 is calculated using emission factors from DESNZ 2025, and “Energy Market Authority Chapter 2: Energy Transformation” for Singapore.
- Scope 3 Category 8 is calculated using emission factors from “Energy Market Authority Chapter 2: Energy Transformation” for Singapore, “CLP Emission Factor 2024” for Hong Kong, “Bureau of Energy Ministry of Economic Affairs (Taiwan) - 2024 Annual Carbon Emission Coefficient” for Taiwan, and “International Energy Agency (IEA) CO<sub>2</sub> Emissions from Fuel Combustion 2025-Year 2023” for India, Indonesia, China and Thailand.
- Scope 3 Category 13 is calculated using emission factors from “Energy Market Authority Chapter 2: Energy Transformation” for Singapore, and DESNZ 2025.



# Sustainable procurement

## Managing our supply chain sustainably

### Our approach

DBS sources goods and services from a diverse global value chain, encompassing professional services, sales and marketing and IT hardware and software. Guided by our purpose, “Best Bank for a Better World”, we embedded sustainability requirements into our sourcing decisions. This approach provides guidance for employees and suppliers at key touchpoints, strengthening value chain resilience and shaping stakeholder experiences – from purpose-led employee initiatives and staff merchandise to our engagement with clients.

We are committed to integrating environmental and social considerations alongside financial factors into procurement decisions. Our commitment is demonstrated through requiring suppliers’ alignment with human rights, fair labour practices, minimal environmental impact and business integrity.

We operationalise this through three pillars:

- **Accelerating a sustainable enterprise**  
To grow sustainable procurement together with our supply chain and industry partners
- **Adopting a risk management approach**  
To manage our supply base and mitigate its risks using a comprehensive set of processes and tools in an iterative manner
- **Investing in capacity building for a more resilient supply chain**  
To foster a diverse, efficient and sustainable supply base through ongoing supplier engagement, training and support

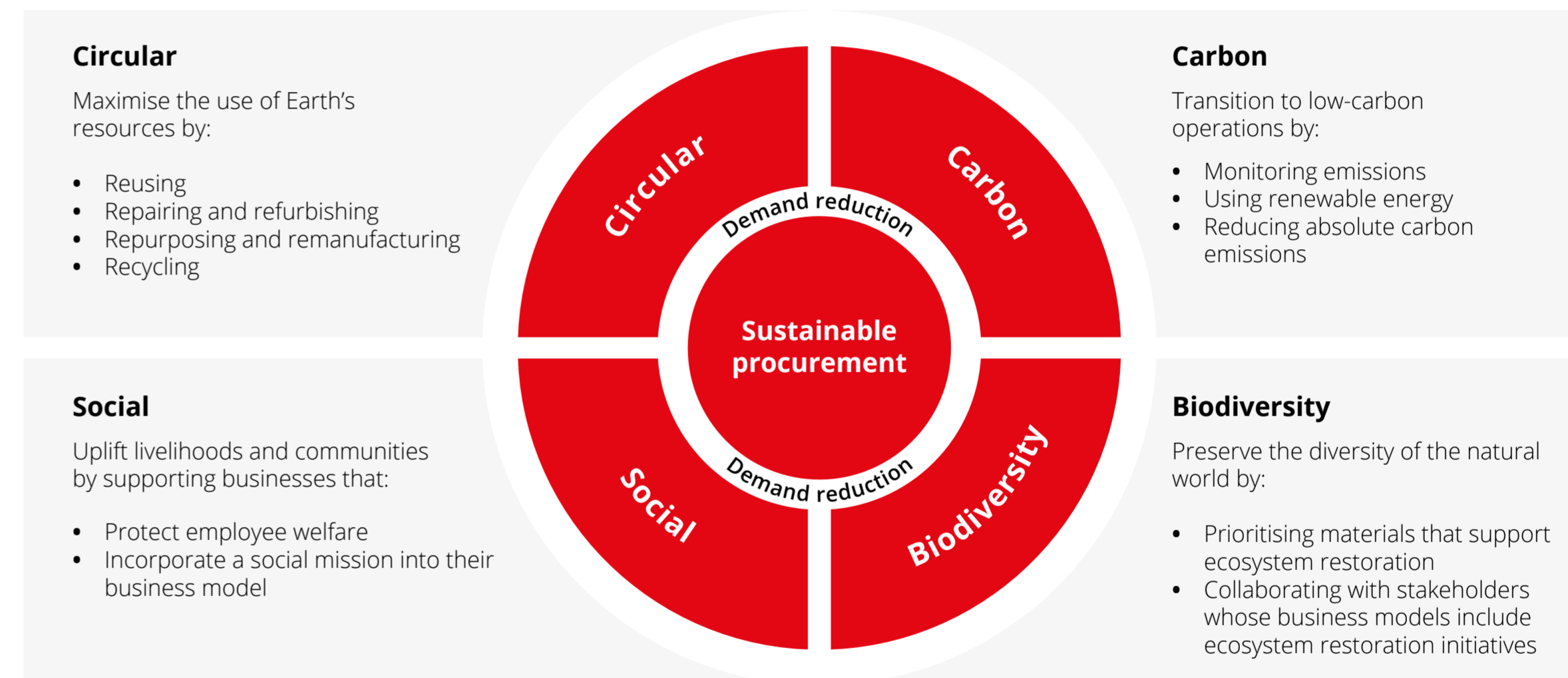
Our approach is supported by a strong governance framework, including:

- **Group Procurement Policy:** Outlines our strategy for the purchasing of goods and services to meet DBS’ requirements while minimising risks and maximising value
- **Group Procurement Standard:** Defines the processes throughout the procurement cycle, from identifying and specifying requirements to awarding contracts, ensuring controls are in place to mitigate organisational risks
- **Group Procurement Sourcing Guide:** Supplements the Group Procurement Policy and Standard, detailing steps to engaging and evaluating suppliers
- **Sustainable Sourcing Principles (SSP):** Outlines the expectations we have of our suppliers in upholding health and safety, environmental sustainability, business integrity and ethics, as well as in complying with DBS Human Rights Policy



### Accelerating a sustainable enterprise

Since 2021, the Sustainable Procurement Framework has guided our partnerships with suppliers. The framework remains focused on key sustainability aspects – circularity, carbon, biodiversity and the broader social agenda. These principles of sustainability are integrated directly into our procurement processes, including our SSP and our approach to screening, prioritising, assessing and engaging suppliers. This promotes not only ‘doing less harm’ but also ‘doing more good’ across our supply chain.



*Illustrative framework of how DBS conducts sustainable procurement*

### Promoting Sustainable Procurement within the bank

In 2024, DBS launched its “Tips for Sustainable Procurement” guide, designed to raise awareness of how tailored specifications can drive sustainable outcomes across diverse procurement categories, thereby enabling employees to make sustainable purchases.

Building on this progress, DBS continues to strengthen Sourcing Managers’ awareness of sustainable procurement. In 2025, Sourcing Managers from six key locations received training on ISO 20400 standard on Sustainable Procurement, covering green supply chain principles and practical implementation framework. This sets the foundation for efforts made throughout 2025.

**Partnerships for decarbonised logistics: DHL GoGreen Plus**

We remain committed to decarbonising our operations by transitioning our courier deliveries within DHL to their GoGreen Plus solution. Through GoGreen Plus, DHL leverages Sustainable Aviation Fuel (SAF) to reduce the carbon footprint of DBS' courier shipments.

**Our circular merchandise journey: from collaboration to creation**

Building on last year's efforts to green our corporate merchandise, we partnered with a supplier to expand our circular collection, which helps to reduce waste, conserve resources and divert materials from landfill. The new collection features nature-based and recyclable materials such as mycelium, jute, FSC-certified bamboo and paper, organic cotton and cork. We also incorporate recycled elements, including denim, PET from post-consumer plastics and acrylonitrile butadiene styrene (ABS) from automotive and electronic waste. To promote responsible choices, we have added a dedicated label in our procurement catalogue to highlight these items.



100% compostable natural jute bag

100% recycled ABS pen, 100% recycled polyethylene terephthalate (rPET) Cap

**Responsible tech through repair, reuse and recycle**

DBS Hong Kong partnered with Jabra to implement a circularity programme for headsets, focusing on recycling and self-maintenance by DBS employees to extend the lifespan of existing headsets through on-demand, on-premises replacement of worn-out parts such as earpads. Communicated via internal electronic direct mail (EDM) communications and supported by collection points and procurement catalogue touchpoints, the initiative has facilitated recycling of 230 e-waste items.

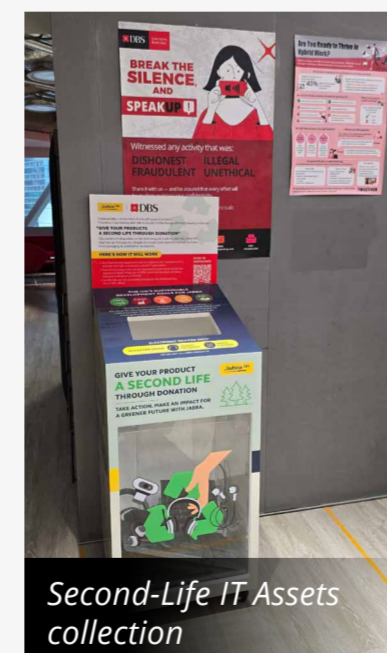
**Resource conservation through lifespan extension**

DBS Indonesia challenged conventional equipment replacement cycles by extending the lease period for its multi-function devices (copier machines) beyond their original contract terms. By securing additional service agreements without replacing the printers with newer models, we ensure valuable electronic assets remain in use longer.

**Digital inclusion through second-life IT assets**

Since 2021, DBS has advanced digital inclusion and reduced e-waste by giving our IT assets a second life. In Singapore, we partner with Engineering Good to refurbish and donate decommissioned laptops to lower-income families, with over 9,000 devices distributed to date. We also donate proceeds from the sale of our used corporate mobile devices to support the cause.

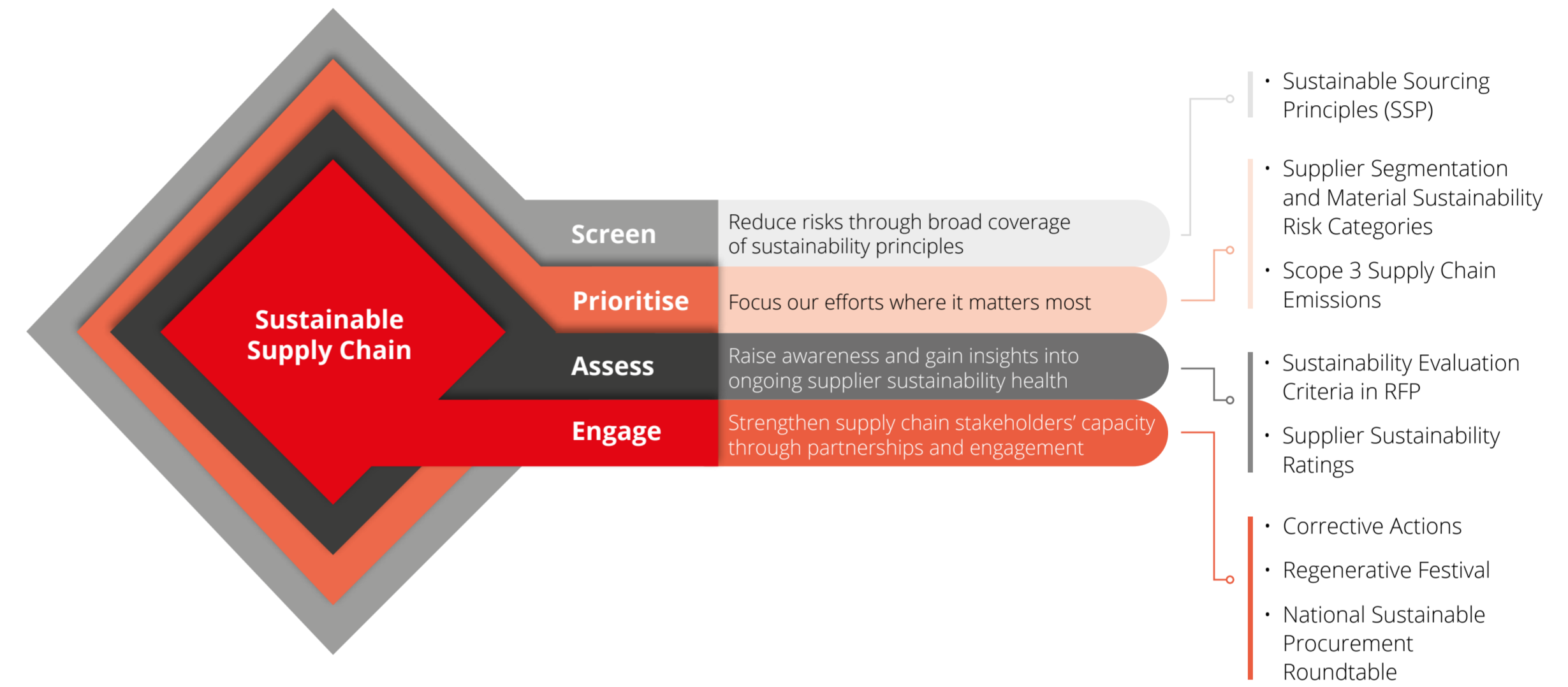
Building on this success, we expanded regionally. For instance, since 2023, DBS Taiwan and Asus Foundation have donated 1,236 monitors, 844 laptops and 631 retired PCs to support underprivileged communities, extending asset life and promoting digital inclusion.



Second-Life IT Assets collection

**Adopting a risk management approach**

At DBS, we conduct due diligence on our supplier base and adopt a risk-based approach to the governance of sustainability in our supply chains. We utilise a comprehensive set of processes and tools in an iterative manner to govern our supplier base, which consists of thousands of regional suppliers across diverse procurement categories.



Our approach to govern sustainability in our supply chain

**Screen:**

Our Sustainable Sourcing Principles (SSP) continue to serve as the primary screening mechanism for all new procurement suppliers<sup>1</sup> as part of the onboarding process. The SSP aims to promote consistent ethical and sustainable practices across our supply chain, aligning with our core values and guiding our collective efforts towards positive impact.

Following the implementation of our updated SSP regionally in 2024, which provided greater clarity and alignment with

globally recognised sustainability standards, we continue to ensure all new procurement suppliers onboarded this year aligned with our SSP. We onboarded over 600 procurement suppliers onto our procurement system, with 100% of new procurement suppliers aligned with our SSP, or through additional due diligence to ensure their sustainability policies align with our SSP.

➔ [Read more about DBS' Sustainable Sourcing Principles on our website.](#)

<sup>1</sup> The screening mechanism in this report applies solely to procurement suppliers engaged through formal procurement processes.

### Embedding human rights due diligence in our procurement practices

We are committed to respecting human rights through our sustainable procurement practices. Our first line of defence is the requirement for all new suppliers to be screened by our SSP. Our human rights clauses are drawn from international standards and guidance set by the United Nations (UN) and the International Labour Organisation (ILO).

Specifically, our SSP require suppliers to:

- Champion human rights by prohibiting human trafficking, slavery, harassment and abuse
- Prohibit child labour
- Promote diversity and inclusion
- Protect workers' health and safety
- Uphold fair and equitable remuneration
- Respect employee rights to free association and collective bargaining
- Act ethically, prohibit bribery and corruption, and practise transparency and accountability

We also emphasise the requirement for suppliers to take appropriate measures to address actual or potential adverse human rights impacts resulting from their products or services. Suppliers are encouraged to share DBS' SSP with their next-tier suppliers and business partners. As a second layer of defence, we continue to perform annual supplier assessments on suppliers identified as high risk through our partner EcoVadis, on multiple aspects including human rights, labour practices and ethics. As part of our supplier engagement initiatives, we actively work to enhance the capabilities of our suppliers on sustainability matters.

[➔ Read more about our overall approach to human rights at DBS on page 122.](#)

### Prioritise:

With thousands of procurement suppliers, we need to prioritise and focus on the most impactful areas. We do this by taking a risk-based approach to our supplier segmentation analysis, which identifies and categorises suppliers based on their sustainability impact. This methodology considers factors such as our aggregate spending with the suppliers, their country of operations and the specific category of goods and services they provide.

Our framework allows us to identify higher-risk procurement categories and integrate relevant sustainability criteria and scoring. This ensures potential risks are being managed from the initiation of supplier relationship.

### Assess:

Our 2024 enhancements integrated more definitive and verifiable sustainability criteria into our Request for Proposal (RFP) evaluations. This process evaluates carbon reduction targets and intensity, environmental and occupational health and safety standards and alignment with recognised international benchmarks and sustainability assessment ratings.

Since 2022, as part of ongoing due diligence, we have partnered with EcoVadis, a global sustainability ratings provider, to assess higher-risk suppliers and have broadened our scope to include over 90 additional suppliers for a more representative sample. Suppliers are evaluated based on their commitments to environmental standards, labour and human rights protection, ethical practices and sustainable procurement principles. Each supplier receives a detailed scorecard outlining their performance, identifying areas for improvement and recommending a tailored corrective action plan.

### Engage:

We actively engage suppliers to foster continuous improvement and strengthen supply chain resilience, integral to our sustainability strategy. Over 330 DBS suppliers are now part of our EcoVadis network. We continue to issue corrective action requests to suppliers in EcoVadis' lowest sustainability performance tier, focusing on high-impact improvements.

In 2025, we issued corrective action requests to 11 suppliers through the EcoVadis platform. These requests focused on high-priority improvements such as enhancing reporting and documentation across the environmental, social and governance dimensions, including labour and human rights, ethics, anti-corruption, sustainable procurement and information security aspects.

## Investing in capacity building for a more resilient supply chain

DBS continuously engages suppliers and stakeholders through platforms to foster collaboration across the supply chain and advance the sustainability agenda at both industry and national levels.

### DBS Regenerative Festival redefines sourcing

Now in its second year, the DBS Regenerative Festival continues to accelerate regenerative sourcing, shifting practices beyond harm reduction towards creating positive impact. The 2025 edition showcased 23 vendors and attracted 378 attendees from small and medium-sized enterprises (SMEs), corporates, clients, suppliers, National Sustainable Procurement Roundtable members and DBS employees. The event also featured a fireside chat and tour of the newly opened DBS Asia Gateway office with Guest of Honour, Senior Minister of State, Dr Janil Puthuchery and DBS CEO Tan Su Shan, highlighting Singapore's sustainability commitment, how SMEs can balance decarbonisation with near-term costs and the business benefits of regenerative practices.



Dr Janil Puthuchery and DBS CEO Tan Su Shan in a Fireside Chat on sustainable supply chain



Dr Janil Puthuchery and DBS CEO Tan Su Shan exploring regenerative solutions showcased by vendors

### Cultivating Sustainable Supply Chains through the National Sustainable Procurement Roundtable (NSPR)

Co-founded by DBS in 2019, the National Sustainable Procurement Roundtable (NSPR) brings together organisations to strengthen sustainable procurement practices in Singapore. As a founding member, secretariat and member of the steering committee, DBS helps convene members and promote knowledge sharing, stimulating demand for sustainable products and services.

NSPR has grown from five to more than 30 organisations, reflecting increasing recognition of collective action. DBS further strengthens market development by inviting NSPR members to the DBS Regenerative Festival.

### DBS China showcasing sustainable procurement leadership on an international platform

DBS showcased its sustainable procurement efforts at the annual Multilateral Development Banks (MDB) Head of Procurement forum in August 2025, which convened procurement leaders from major financial institutions, including the World Bank, Asian Development Bank, and the European Investment Bank.

DBS China presented the bank's comprehensive sustainability framework, receiving positive feedback from participants and further affirming DBS' leadership in advancing sustainable procurement practices.



DBS leadership welcomes Dr Janil Puthuchery to the Regenerative Festival and DBS Asia Gateway



DBS China's presentation at the Multilateral Development Banks (MDB) Head of Procurement forum in Shanghai

# Technology resilience (including cybersecurity)

## Building resilience for the future

### Our approach

At DBS, we are building a sustainable technology foundation that powers business growth and secures our future. Technology is not just our strategic backbone – it is the cornerstone of trust with our customers, employees and stakeholders. As cyber threats evolve, our commitment to safeguarding systems, data and trust remains steadfast.

In 2025, we launched our Tech Future Town blueprint, a three-year plan to enhance future-ready technology capabilities that will enable DBS to drive faster recovery, fortify security and optimise resource allocation. Our approach is anchored on R.I.S.E. – Resilience, Innovation, Security and Efficiency.

In the following sections we elaborate on how we are delivering on our Tech Future Town blueprint through:

- **Enabling future-ready technology resilience**
- **Fortifying cybersecurity**
- **Enhancing governance and controls principles for robust risk management**
- **Investing in our people and culture for a future-ready workforce**

### Enabling future-ready technology resilience

#### Designing technology for innovation and resilience

As we continue to transform how we use technology at DBS, we follow a clear set of principles to make sure our systems are strong, flexible and reliable. For example, modularity and reusability help scale technology more efficiently by reusing common components, delivering cost efficiency and faster time-to-market. Observability for all leverages a unified monitoring system that enhances early detection and diagnosis of issues, enabling fast recovery of systems and services. These principles guide our strategic approach, enabling robust, scalable and secure operations that support sustained growth and long-term shareholder value.

We regularly test our recovery plans through practice drills for our most critical systems, industry-wide tabletop exercises and simulations with external partners that demonstrate our readiness to respond to diverse scenarios.

To enhance service availability and reliability, we have made significant progress in modernising our technology environment, moving away from mainframes towards a cloud-optimised set-up for faster recovery and scalability.

#### Transforming our technology operating model with AI and automation for scalability and efficiency

We have invested significantly in automation to reduce operational risk and support business continuity. By automating routine tasks and processes across the project life cycle, we empower employees to focus on strategic, high-impact work and improve efficiency and scalability. We also leverage technology to automate enforcement of our policies, driving

high standards of excellence and enhancing operational resilience. Building on this, our unified Artificial Intelligence (AI) framework rapidly and responsibly deploys AI solutions to accelerate innovation and scale value across our business.

Leveraging automation, we transformed the way we build, deploy and operate technology. Today, the majority of production deployments through our CI/ CD (Continuous Integration and Continuous Delivery/ Deployment) pipeline and over 85% of regression testing are automated. These advancements enabled us to deliver new features and enhancements to our customers faster, with greater consistency and quality.

➔ *Read more about our approach to building trust through the fair, ethical and responsible use of AI on pages 87 to 89.*

### Fortifying cybersecurity

We prioritise safeguarding the trust of our customers, employees and partners. We continuously monitor the evolving geopolitical and cyber threat landscapes to safeguard our resilience and uphold our commitment to security and operational integrity.

Our cybersecurity governance, controls and practices are based on recognised industry best practices and we maintain leading certifications, including:

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**Achieved ISO 27001 certification for information security management systems**

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**Achieved Singapore Cyber Trust Mark (CTM) certification at Advocate level**

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**Singapore Data Protection Trustmark (DPTM)**

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**Achieved SOC2 Type 2 Certification**

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Our commitment to cybersecurity has also been recognised through local industry awards. In Singapore, we received the Association of Information Security Professionals (AISP) - Cybersecurity Enterprises MNC (End User) Award, acknowledging our contributions to cybersecurity in the nation and the robustness of our cybersecurity programme. In Hong Kong, we were awarded the Tier 1: Best Cybersecurity Project award at The Asset Triple A Digital Awards 2025 for our innovative initiatives in scam detection, malware protection and real-time alerts for unusual banking activities.

Our robust cybersecurity programme upholds the confidentiality, integrity and availability of our critical infrastructure, resources and information. We achieve this through a comprehensive framework of policies, standards and procedures designed to prevent, detect and respond to cyberattacks. We prioritise our employees as the first line of defence through ongoing training and phishing simulations, and we extend stringent security standards to all third-party vendors, fortifying our collective resilience. Our cybersecurity programme is also subject to regular reviews by regulators and internal and external auditors.

### Investing in our cyber defence capabilities

In 2025, we further strengthened our cybersecurity capabilities through:

- Always checking our defences: continuously validating our security posture to prevent cyber threats, detect breaches and enable swift response to incidents.
- Faster threat removal: expediting the takedown of fraudulent websites that attempt to deceive our customers.

## Strengthening cyber incident response

We continued to enhance our robust cyber incident response and recovery capabilities through the following:

- Enhanced cyber defences and controls, validating them against the MITRE ATT&CK framework by simulating the tactics and techniques of advanced threat actors and cyberattacks. This keeps our incident response capabilities current and adaptable to evolving cyber threats.
- Conducted annual independent Advanced Adversarial Simulation Exercise by an accredited external service provider, demonstrating the effectiveness of our cybersecurity controls against sophisticated cyberattacks.
- Conducted annual Cyber Threat Tabletop exercises to strengthen incident response readiness across the bank.
- Conducted digital forensic and incident response drills with a cybersecurity service provider to simulate an end-to-end incident activation across Singapore and selected core markets, including India and Taiwan.

## Staying vigilant through knowledge and ecosystem partnerships

Cyberattacks present a significant risk to DBS, our customers and the global financial system. The interconnected nature of these threats and their contagion effect demand a comprehensive and collective response from both the financial industry and the broader ecosystem.

We have strengthened our efforts to educate customers on robust cybersecurity practices and fraud prevention through active community engagement such as the #CyberWellness programme and active media posts.

We are committed to building and maintaining systemic resilience. In 2025, we continued to actively participate in industry collaborations, such as the Association of Banks in Singapore (ABS) Standing Committee on Cyber Security (SCCS) and Financial Services Information Sharing and Analysis Centre (FS-ISAC), to proactively address emerging threats and share best practices. We are also actively pursuing post-quantum readiness to mitigate future technological risks. Additionally, we lead and collaborate with financial industry players and the Monetary Authority of Singapore (MAS) on implementing phishing-resistant authentication methods such as Fast IDentity Online (FIDO) to enhance defences against unauthorised phishing transactions.

### #CyberWellness programme for the community

The DBS #CyberWellness programme continues to empower employees of social enterprises, charities and other organisations with essential cybersecurity skills through a convenient online platform. Since its inception, the programme has trained 24,335 participants including 7,229 in 2025. In 2025, #CyberWellness in Hong Kong enrolled an additional 91 social enterprises and expanded into Indonesia with 73 charities participating. Driven by DBS People of Purpose volunteers, this programme contributes significantly to a safer digital environment by equipping a wide range of participants with crucial cybersecurity knowledge and skills, reflecting our commitment to positive community impact.

## Enhancing governance and controls principles for robust risk management

Our risk management strategy, bolstered by the Technology Risk 1.5 framework, ensures accountability, structured controls and decisive action through policy enforcement and validation to drive group technology compliance. Enhanced risk metrics and a unified risk taxonomy further enable predictive issue identification, improved oversight and informed decision-making.

This risk management strategy, which integrates cybersecurity risk, is underpinned by a comprehensive governance structure. Key governance forums and committees provide ongoing oversight, inform management of critical concerns related to the prevention, detection, mitigation and remediation of cybersecurity risks and deliver regular cybersecurity reporting to the Board. The Group Technology Risk Committee (GTRC), comprising senior representatives across the bank, oversees the management of cybersecurity risk, including the implementation and maintenance of controls essential to our Information Security Programme.

Together, these elements form a cohesive, disciplined governance model that supports consistent and robust risk management across our technology organisation.

## Investing in our people and culture for a future-ready workforce

People are at the core of our technology strategy. We foster a risk-aware culture through robust governance, continuous learning and clear accountability. The Tech Risk Culture Programme (TRCP) promotes positive risk behaviours – early risk identification, open communication, shared responsibility and continuous learning. This is supported by behavioural assessments, leadership development and recognition programmes such as the “Tech Risk Culture Heroes”.

We invested in comprehensive learning programmes and launched an AI upskilling curriculum for developers and managers. These initiatives provide structured pathways to build technical, business and soft skills, supporting responsible innovation and adaptability in a rapidly evolving digital landscape.

To strengthen cybersecurity culture across the bank, we enhanced our cybersecurity awareness programme, including training and phishing simulations. Our annual cybersecurity gamification campaign “Cyberfit” saw active participation from over 17,000 employees. The strong employee engagement and senior management support demonstrate DBS’ commitment to managing cybersecurity holistically.

We have taken a cultural shift towards service recovery as an immediate priority. Our customer-focused approach prioritises service recovery ahead of system recovery and root cause analysis in the event of any downtime.

Through sustained reinforcement of positive behaviours and accountability, risk awareness remains embedded in our culture.

As we take a forward-looking view, our focus remains on deepening our commitment to responsible technology adoption, strengthening operational resilience and scaling innovation across the enterprise. By fortifying trust through robust resilience, strong security practices and empowerment of our people, we are shaping a technology ecosystem that is dependable, differentiated and ready to meet the challenges and opportunities of tomorrow.



# Data governance

## Protecting and being responsible with data

### Our approach

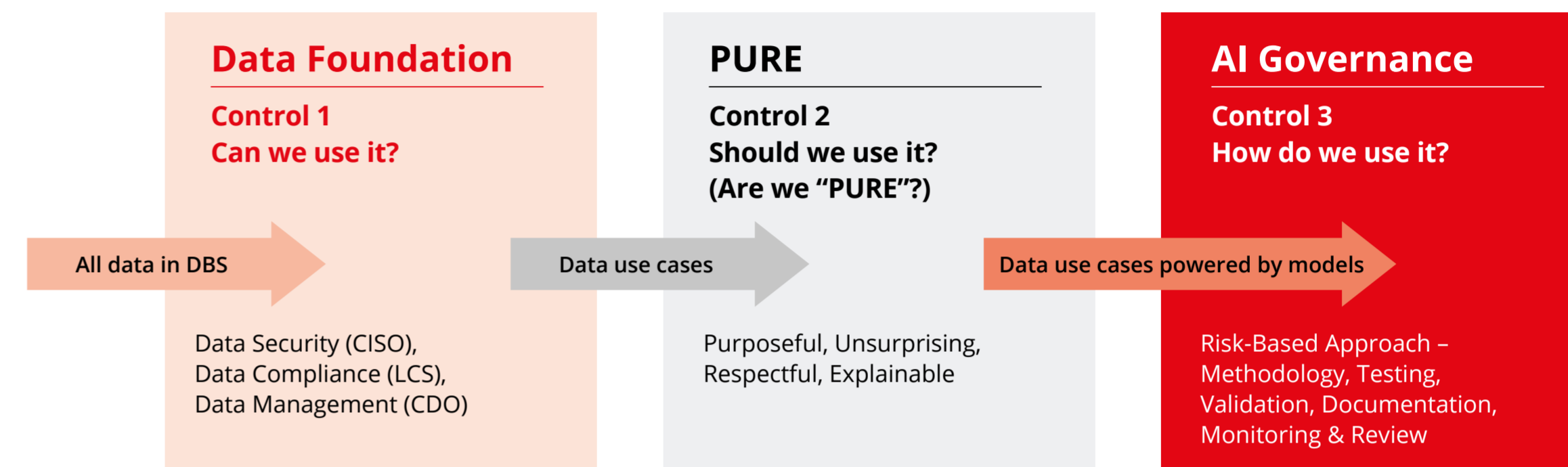
At DBS, we are committed to fostering trust in the way we use and safeguard data. We recognise that the responsible use of data is increasingly important with the advent of Artificial Intelligence (AI), in particular with Generative AI (Gen AI). Therefore, as we continue to explore the potential of AI, we remain steadfastly cautious about its associated risks. We have extended our governance frameworks to ensure appropriate risk mitigation and management oversight in our data management and AI adoption, anchored on three primary focus areas:

- Keeping data safe and secure**  
 Strengthening our data protection capabilities, data access controls and data surveillance to reduce the risk of data leakage and misuse
- Using data and AI responsibly**  
 Building trust through the fair, ethical and responsible use of data and AI by continuously enhancing our DBS PURE (Purposeful, Unsurprising, Respectful, Explainable) framework and AI governance processes and controls
- Upholding trust through our privacy posture**  
 Placing privacy at the heart of our product design and services as we rigorously safeguard the confidentiality and security of data

### Keeping data safe and secure

We continue to build robust security capabilities that protect our data:

- The Enterprise Data Security Framework (EDSF) provides a platform-agnostic data-security-as-a-service that can be leveraged by any application requiring data security. EDSF is continually enhanced with new features.
- Arculus is our next-generation in-house built data policy engine. It serves as a data security layer that controls access to data in our Enterprise Data Platform. Arculus is designed to be scalable for regional expansion while enhancing data security and privacy engineering capabilities. Arculus is able to orchestrate the dynamic protection of sensitive data using certified encryption methodologies to safeguard our most important data. It enables data access at a persona level, with datasets fully secured and instantly accessible to analytics users based on the profile of their personas. This enables the secure delivery of accurate data to the right individuals at the right time. Another critical feature of Arculus is its increased ability to capture logging information of data accessed by analytics users, as well as the contents of queries performed. These enable us to significantly uplift our surveillance capabilities with more sophisticated use cases, some of which were implemented this year. These are some of the key developments in 2025:
- Unlocking data potential: We have enabled Arculus data access for non-analytics users, including regulatory and management reporting teams. This empowers a broader group of colleagues to leverage valuable data, driving greater insights and value creation in a safe and secured manner. This feature was enhanced in 2025 with increased capabilities and is broadly leveraged in our core markets.



Key initiatives and messages of the RDU framework

- Faster insights with synthetic data: Recognising the importance of quick and easy data discovery and understanding, we created synthetic datasets based on our actual datasets. This preserves the key statistical properties of our data while replacing sensitive information with artificial values, allowing analytics users to explore, understand and extract valuable insights expeditiously without compromising customer privacy. In 2025, one use case involved using synthetic data in the User Acceptance Testing (UAT) environment to reduce the risk surface area compared to using masked production data.
- Anomaly detection for enhanced security: Arculus Control Room, our data surveillance feature, was further enhanced with additional analysis capabilities to detect potentially suspicious data access queries and ensure they were strictly for business purposes. One use case involved identifying situations where users ran targeted queries instead of typical broader queries expected in Analytics use cases. Anomalies are handled through an approval workflow to ensure appropriateness.

### Using data and AI responsibly

The Responsible Data Use (RDU) framework is a core pillar of DBS' overall Data Management approach, ensuring our use of data and adoption of AI are lawful, ethical and fair. The framework addresses three core questions: Can we use it? Should we use it? How do we use it?

#### Data Foundations – Can we use it?

The use of data and AI systems has become increasingly pervasive and embedded across various industries and sectors. Equally, data-related risks are growing and require attention at the senior management and Board levels. Our policy framework provides a thorough approach to foundational data management elements such as data privacy, data sovereignty, data quality and data security. The goal is to ensure that any use of data strictly adheres to our internal standards and relevant laws and regulations. A robust governance architecture is established to ensure that data-related risks are overseen and managed at the operational level, as well as at the senior management and Board levels.

## DBS PURE Framework – Should we use it?

It is imperative for us to consistently address the ethical dimensions of our data use to ensure alignment with DBS' core values.

DBS PURE framework continues to serve as our ethical compass in ensuring that our use of data is **(P)**urposeful, **(U)**nsurprising, **(R)**espectful and **(E)**xplainable. Introduced in 2019, this framework is regularly enhanced to uphold the PURE principles as we tap on the potential of data and AI amid evolving regulations, changing customer expectations and societal norms.

Our new joiner training curriculum includes a PURE learning component to underscore the importance of responsible data use for all DBS employees regardless of their role. Additionally, two digital modules – PURE Framework (Novice) and PURE Practitioner – are accessible to our employees across all markets to facilitate learning and the practical application of the PURE framework.

With the PURE framework, we continuously strive to build trust with our customers, employees, stakeholders, regulators and the communities in which we operate.

## AI Governance – How do we use it?

We are dedicated to strengthening our governance practices in the development and deployment of advanced AI-based systems, ensuring fairness, transparency, interpretability and accountability in our use of AI. We continued deepening our data and AI capabilities, generating SGD 1 billion of economic value from data analytics and Artificial Intelligence/ Machine Learning (AI/ ML). The increased adoption of Gen AI and agentic capabilities has introduced new risks and heightened existing risk areas. To address this, we are implementing additional guardrails and controls as we gradually explore, test and adopt these emerging and rapidly evolving technologies.

Our AI adoption is guided by three principles: data safety, responsible utilisation and stringent privacy. We have engineered two in-house solutions: Advancing DBS with AI (ADA Platform) for unified data governance and ALAN, an award-winning AI protocol and knowledge repository.

- The ADA Platform centralises data, ensuring governance and quality.
- ALAN accelerates AI creation and deployment.
- ADA and ALAN, when used together, enable our teams to swiftly build and deploy AI use cases, enhancing our operations and decision-making capabilities.

ADA and ALAN incorporate specific governance requirements and rigorous controls, such as model registration, data classification, data reconciliation and approval workflows, to ensure essential governance considerations are addressed throughout the AI lifecycle, from development to ongoing monitoring after the deployment.

A cross-functional RDU Committee has been established to govern and continuously evolve the RDU Framework, ensuring our use of data and AI remains safe and responsible. We also continue to work closely with regulators and partner industry bodies to continuously enhance our overall approach and strengthen core governance controls.

## Generative Artificial Intelligence

We believe that embracing Gen AI has the potential to benefit not only our customers and employees but also society at large, aligning with our commitment to help people “Live more, Bank less”. The exciting opportunities presented by Gen AI and agentic capabilities, such as simplifying and supporting everyday tasks, as well as creating new content, services and products, are applicable across all industries. Nevertheless, we are mindful of the novel risks and the potential exacerbation of existing ones linked to Gen AI.

In embracing Gen AI solutions, DBS follows a cautious and measured approach. Our initial scope of Gen AI adoption was intentionally designed for internal use with high levels of human oversight and incremental progression. This approach allowed us to explore the potential of Gen AI while identifying possible risks, ensuring that we have the necessary safeguards and controls to mitigate these risks before moving to customer-facing and agentic AI solutions. To do so, we have:

- Established a cross-functional Responsible AI (RAI) Taskforce comprising senior and experienced subject-matter experts from across many of our core functions, including cybersecurity, legal and compliance, data science, technology and infrastructure, data management, risk management, human resource and audit. This ensures that appropriate expertise is leveraged to thoroughly evaluate use case pilots and provide guidance on mitigating any potential risks.
- Utilised our existing PURE and AI governance frameworks to ensure that our use cases are ethical, lawful, regulatory compliant, aligned with our core values and appropriately owned, approved and managed.
- Ensured that each Gen AI use case has been evaluated and approved by the Responsible AI Taskforce. This provides added assurance that Gen AI use cases have been holistically assessed and approved by senior management and subject-matter experts prior to any measurable deployment.
- Extended our RDU framework to establish guidelines for Gen AI use cases, incorporating learnings from the RAI Taskforce and review of each Gen AI use case. These guidelines are regularly refined to address incremental risks from technology evolution, such as agentic capabilities. An RAI playbook has also been developed and issued to Gen AI use case owners and developers to facilitate consistent understanding and implementation of the guidelines.
- Implemented a Gen AI programme structure focused on developing bank-wide capabilities essential for scaling the use of Gen AI. Emphasis is placed on areas such as people and change management, building enterprise capabilities, value realisation, responsible AI and technology enablement. A regular cadence has been established with Group Management Committee (GMC) members to ensure senior management direction and oversight. We also update our Board and keep them apprised of significant developments.
- Extended our Enterprise Data Platform to securely enable Gen AI capabilities within the bank. Security controls are uplifted for Large Language Models (LLMs) to be used safely with DBS data, employing stateless processing and other techniques to prevent unauthorised third-party access. Building on this foundation, we developed DBS-GPT, providing all staff with secure access to Gen AI capabilities for content generation and writing tasks.

### Contributing to Responsible AI in the Financial sector

DBS contributes actively to regulatory and industry initiatives aimed at uplifting AI governance practices in the financial sector to scale AI with trust.

- DBS is a primary member of the MindForge consortium, an industry-wide initiative led by MAS to promote responsible use of AI by financial institutions. In 2025, we led the MindForge “Data & AI” workgroup to develop an AI Risk Management Executive Handbook which aims to serve as a companion guide for financial institutions implementing AI risk management in their organisations.
- We contributed to the Handbook on Generative AI Guardrails in Banking as a working group member under the Association of Banks in Singapore’s Standing Committee on Data Management, published in May 2025. This white paper provides practical guidance on guardrails that financial institutions can adopt to mitigate common risks associated with the use of Gen AI.

## Protecting data in the cloud

To enhance data security in our cloud environment, we employ a multi-layered approach aligned with industry best practices. This involves ongoing risk identification, robust asset protection through strong controls and proactive detection of vulnerabilities, misconfigurations and anomalies. We also continually improve our incident response and recovery capabilities.

## Training our people

In 2025, we continued to focus on building data management awareness and capabilities by investing in training our people and digitalising one additional novice module related to responsible data & AI use. We now have eight novice and nine practitioner modules on our DBS DigiFY platform. In 2025 alone, our employees completed more than 16,800 modules. Since the launch of our first Data Management Training module in 2019, over 126,000 modules have been successfully completed (excluding employees who have since left the bank).

## Upholding trust through our privacy posture

### Data Protection Trustmark certification

We hold fast to our resolute commitment to diligently protect, ensure the confidentiality of and responsibly manage the data entrusted to us by our stakeholders. Our dedication to data trustworthiness and establishing robust data protection policies and practices has been reaffirmed through an independent external assessment, resulting in our Data Protection Trustmark certification from the Infocomm Media Development Authority of Singapore.

## Upholding our privacy posture

Our approach to data privacy is driven by empathy and respect. This commitment is reflected in how we collect, use and disclose personal data and is entrenched in the following principles:

- **Ensuring transparency**

We limit the collection, use and disclosure of personal data to only what is reasonably necessary to provide our products and services. Our approach to data processing, as detailed in our published Privacy Policy, illustrates this commitment. We update our Privacy Policy regularly to keep customers informed of relevant developments and maintain consistency with changes in applicable laws and regulations.

- **Respecting the privacy of our stakeholders**

We use personal data reasonably and responsibly, processing it strictly in accordance with applicable data protection laws. This includes ensuring a legitimate basis for every instance of the collection, use and disclosure of personal data.

- **Intentionally embedding data protection impact assessments**

We have embedded data protection impact assessments into our governance review processes. These assessments are conducted before launching new products and services or when sharing data through outsourcing or procurement arrangements. Their purpose is to evaluate relevant data protection risks and define the necessary controls. In addition, we impose contractual obligations on recipients of personal data, including our suppliers, to ensure that they protect and limit the use of the personal data that has been shared in accordance with our requirements.

- **Adhering to established data breach management processes**

We have established robust data breach management standards and processes to ensure prompt identification, escalation and management of data breach incidents. Notifications are provided to the relevant authorities and affected data subjects in accordance with applicable laws and requirements.

- **Training employees regularly**

We mandate periodic training for all employees, including new hires and contract staff, to reinforce awareness of proper personal data management. This training specifically emphasises strict compliance with established protocols and processes for handling personal data.

## Regulatory and industry engagement

The regulatory environment continues to evolve, driven by growing privacy awareness and technological progress. In response, we remain agile, making considered adjustments to our privacy policies and practices to keep pace. Significant regulatory developments and trends that may impact our data governance risk themes are communicated to the Group Operational Risk Committee, Risk Executive Committee, Board Audit Committee and Board Risk Management Committee.

We continue to actively engage in and share our insights through regulatory consultations and industry initiatives to contribute to regulatory perspectives on developments in data protection, privacy-related legislation and wider data governance issues.

# Preventing financial crime

## Protecting customers from financial crime

### Our approach

As a leading financial institution, we shoulder the critical responsibility of preventing financial crime to safeguard our customers and uphold the integrity of the financial system. Given the rise and increasing sophistication of threats, it is crucial that we maintain a strong focus on preventing financial crime.

Our strategy for preventing financial crime is comprehensive and multi-faceted, anchored by robust governance, sophisticated controls, extensive surveillance capabilities and impactful industry collaboration. This methodology is continuously strengthened through the strategic deployment of advanced data analytics and cutting-edge technology, enabling us to pioneer innovative solutions that elevate the efficacy of our protective measures.

We believe that conducting business in adherence with robust standards of professional and ethical behaviour and in strict compliance with applicable laws and regulations are non-negotiable principles. Our commitment is not only embedded in our Code of Conduct, but also tangibly demonstrated through:

- **Robust Frameworks**

Establishing comprehensive oversight and governance structures designed to mitigate financial crime risks

- **Technological Integration**

Leveraging Artificial Intelligence/ Machine Learning (AI/ ML) to enhance monitoring and detection controls

- **Operational Excellence**

Ensuring rigorous implementation of control mechanisms

- **Strategic Alliances**

Fostering collaborative partnerships across the industry to collectively combat financial crime

### Robust Frameworks

Preventing financial crime is a core institutional commitment. This is demonstrated by a comprehensive oversight structure. Our Group Operational Risk Committee actively monitors and manages financial crime risks, systematically escalating emerging trends and critical issues to the Risk Executive Committee and the Board Risk Management Committee, ensuring strategic alignment and accountability at the highest levels. Our Code of Conduct is owned by the Group Head of Legal, Compliance and Secretariat and approved by the Group Operational Risk Committee. Complementing these, our Group Financial Crime Compliance team (Group FCC) oversees all compliance activities, including fraud investigations and financial crime advisory.

We operate within a robust governance framework designed to effectively counter a broad spectrum of illicit financial activities, including anti-money laundering (AML), combating the financing of terrorism (CFT), proliferation financing, sanctions, fraud, bribery and corruption. This framework is fortified by continuous training and expert advisory support, and ensures strict adherence to bank-wide policies and standards. These policies and standards undergo regular review to ensure robustness and alignment with evolving regulatory requirements. They provide clear guidance on Know-Your-Customer (KYC) requirements, including Customer Due Diligence (CDD) processes and controls, risk assessment matrices, documentation and record-keeping.

### Uplifting Source of Wealth due diligence controls

In 2025, various initiatives were implemented as part of our commitment to uplift Source of Wealth due diligence. One significant development is our use of AI/ ML for ongoing monitoring of retail customers and their transactions. Multiple factors including assets under management (AUM), transaction patterns and customer attributes such as nationality and age, are continuously monitored in a holistic manner to allow for triggered reviews to be more focused and risk-based.

Similarly, we developed a framework to identify corporate clients with private wealth exposure. This allows the frontline and customer due diligence team to sharpen the detection of material risks arising from injection of personal wealth and apply the appropriate level of Source of Wealth (SoW) corroboration as required.

Overall, control effectiveness has improved significantly with increased precision at detecting bad actors and quality improvements in CDD execution and SoW corroboration. In our continuous collaboration with the industry, we were part of the initiative in driving the uplift of SoW CDD standards by co-drafting the AML/ CFT Industry Partnership (ACIP) best practice paper on Source of Wealth Due Diligence.

### AML, CFT and Sanctions Policy and Standard

We operate under a sophisticated AML, CFT and sanctions framework that comprehensively addresses critical areas including, but not limited to, customer due diligence, enterprise-wide risk assessment, customer screening, transaction screening and monitoring, suspicious transaction reporting and training. Within this overarching framework, our AML and CFT policies and standards provide actionable guidance for the effective prevention and detection of risks associated with money laundering, terrorist financing, sanctions evasion and proliferation financing. This guidance encompasses:

- Strict compliance with applicable sanctions laws and regulations (including MAS sanctions and United States sanctions), prohibiting relationships or transactions with designated individuals, entities or jurisdictions
- Methodologies for identifying and managing higher-risk businesses, such as arms manufacturers and virtual asset service providers
- Protocols for defining and handling complex corporate structures, alongside clear indicators for identifying shell companies
- Requirements for reporting suspicious transactions, supplemented with illustrative examples
- Enhanced due diligence procedures for exceptional scenarios, such as significant cash transactions, politically exposed persons and non-face-to-face verification
- Completion time frames and requisite approval levels for CDD reviews
- Retention periods for KYC documentation

Our framework complies with international (Financial Action Task Force) standards and local regulatory requirements.

## Anti-Fraud Policy and Standard

We strategically engineered our Fraud Management Programme to identify, assess and mitigate fraud, thereby safeguarding our organisation, customers, shareholders and staff against this persistent and significant risk. The key pillars of the Programme are: identifying and assessing fraud risks, implementing and monitoring fraud controls, investigating and remediating fraud incidents and reporting and analysing findings. Senior management exercises rigorous oversight of all aspects of the Programme to ensure the efficacy of our fraud prevention efforts.

Our Anti-Fraud Policy and Standard provide guidance on various aspects of the bank's anti-fraud framework, including:

- Delineating the roles and responsibilities within the Group's various lines of defence
- Outlining the strategy and governance principles that steer our Fraud Management Programme
- Providing definitions to distinguish between internal and external fraud

## Anti-Bribery and Corruption Policy and Standard

We have a zero-tolerance approach to all forms of bribery and corruption across every facet of our business. Our Anti-Bribery and Corruption Policy and Standard articulate this commitment and provide guidance on critical aspects, including:

- Providing definitions and illustrative examples of bribery and corruption, including gifts and entertainment, kickbacks, political contributions and charitable contributions
- Expressly prohibiting certain activities, such as political sponsorships or donations
- Establishing due diligence requirements for Business Associates and Intermediaries, including procedures and processes to assess and address the risk of corruption
- Mandating training requirements for all employees
- Articulating appropriate channels for employees to report actual or potential breaches
- Setting out potential consequences for breaches, including criminal liability and disciplinary action

### DBS Speak Up

Our whistleblowing programme, DBS Speak Up, is designed to provide a safe environment for both internal and external parties to raise genuine concerns on potential misconduct (such as corruption, bribery, workplace harassment and illegal or fraudulent activities) involving DBS, its staff, suppliers or third-parties related to DBS. Our Group Head of Legal, Compliance and Secretariat exercises oversight of DBS Speak Up.

DBS Speak Up is accessible via internal and external disclosure channels. Internally, suspected misconduct may be reported through multiple channels, such as to Compliance, Human Resources, Internal Audit or through an in-house 24/7 hotline (where applicable). The external channel is managed by an independent third-party, and allows for reports to be filed via a website or through a scheduled callback. A person who is not comfortable with making a disclosure through the above channels may also address their report directly to the CEO or Chairman. Once a report is filed, any subsequent investigation will be conducted independently by specialist teams, including forensic investigators in accordance with established internal processes.

Any report made is managed with the strictest confidence and anonymity (where requested) to prevent detrimental or unfair treatment of the whistleblower. DBS does not tolerate any reprisal, discrimination, harassment or victimisation against a person who makes a report in good faith. Specific arrangements have been established with the said independent external party to address potential or actual conflicts of interest, ensuring that escalations are directed to the most appropriate person to address the concerns.

Significant whistleblowing cases are reported to the appropriate management forums and the Board Risk Management Committee (BRMC) and Audit Committee (AC) to ensure independence and effective oversight. Recommendations for remediation are developed and implemented to address identified thematic issues.

We communicate our Anti-Bribery and Corruption Policy and Standard and/ or our expectations relating to anti-bribery and corruption to anyone who works for DBS or has been permitted to perform duties or functions for DBS. This includes employees, the Board of Directors, Business Associates, Intermediaries and suppliers. Anti-bribery and corruption training is provided to all new employees when they join DBS, and annual refresher training on our Code of Conduct is mandatory for all existing employees. All members of the Board of Directors receive risk induction training and are kept abreast of key developments and updates necessary for the effective discharge of their governance responsibilities, including on anti-bribery and corruption issues.

## Technological Integration

Our framework for financial crime prevention integrates innovative AI/ ML capabilities with rules-based engines for optimal effectiveness. This multi-layered defence creates a sophisticated surveillance network that not only protects our customers from financial crime but also effectively identifies and mitigates risks posed by bad actors within the banking ecosystem. We enhance our CDD and transaction monitoring controls with data analytics and AI/ ML which incorporate behavioural and other dynamic indicators alongside transactional and static customer data. This data-driven approach enables us to efficiently allocate resources and prioritise high-risk customers as reviews can be more risk-based and targeted.

## Improving risk surveillance and controls execution

At DBS, we are committed to upholding the highest ethical standards and safeguarding our financial system from illicit transactions. We continuously pursue improvements in our methodologies, controls and processes to proactively mitigate financial crime risks, constantly adapting to outmanoeuvre the evolving tactics deployed by money launderers and terrorist networks.

Our robust risk surveillance systems employ a comprehensive suite of tools, strengthened by data analytics and AI/ ML. These technologies empower us to identify suspicious transactions and pinpoint bad actors at all levels. Key examples include:

- Macro Payment Flow Dashboard. This provides a holistic perspective on significant payment flows and their underlying patterns, facilitating analysis of customer networks and transaction trends for a more comprehensive understanding of potential risks.
- Dynamic Review Assessment. This AI/ ML solution flags suspicious customers in the corporate and private banking segments in Singapore for further review.
- Discovery Model. Our in-house AI/ ML model has been designed to effectively identify suspicious retail customers and transactions for review. The model incorporates various factors such as customer profile data and transaction behaviour to continuously monitor and assess for potential suspicious behaviour. This approach is more precise and efficacious than traditional rule-based CDD mechanisms and transaction monitoring, enabling a sharper risk-based alert approach.

We remain vigilant in adapting to the ever-changing landscape of sanctions regimes. We regularly assess our risk appetite and refine our control measures to ensure full compliance with all applicable sanctions regulations and laws.

### Managing new risks in AML and sanctions

We continuously monitor our risk landscape to ensure that we mitigate any emerging risks in a timely manner. In 2025, the increased scrutiny on export controls evasion on relevant goods such as advanced semiconductor chips prompted us to augment our risk mitigation framework to ensure that any developments can be managed in an agile manner.

We mapped out a strategic view of deterioration scenarios and the corresponding responses with business considerations factored in. We also enhanced trade screening systems and processes to boost readiness for any future changes and provided training for the relevant teams. We also utilised data analytics to proactively identify and conduct reviews on specific customers to promptly flag any export control risks.

### Protecting our customers from scams

We recognise that protecting our customers against evolving scam typologies is a top priority. We dedicate significant effort and resources to managing this issue, employing a multi-faceted approach combining advanced fraud surveillance with robust customer protection mechanisms.

Our in-house Fraud Detection and Prevention System is at the forefront of this effort. It incorporates a ML model, regularly trained on big data sets, to identify potentially fraudulent transactions and proactively delay or hold them. We complement this with a rule-based fraud surveillance engine to enhance the precision with which we flag suspicious transactions for intervention. Our dedicated Anti-Scam Team (AST) then provides 24/7 assistance to customers who may be affected by potentially fraudulent transactions. AST members are also co-located within the Singapore Police Force's Anti-Scam Command, improving our ability to collaborate on obtaining a better outcome for our customers.

We also embed a principle of tiered intervention in our fraud surveillance framework. This approach allows us to tailor our response to potential fraudulent transactions based on their

perceived risk level, ensuring a more precise and effective defence for our customers. For transactions presenting a lower risk score, our system deploys specially designed notifications that incorporate insights from behavioural science. These alerts are crafted to encourage customers to pause and review the transaction, offering a “cognitive break” that allows them to contact us for assistance where necessary. For transactions flagged with higher risk scores, a more robust intervention such as delaying or holding the transaction entirely is triggered until the customer is contacted for verification.

### Operational Excellence

Our financial crime framework is underpinned by a steadfast commitment to operational excellence and continuous improvement. We employ a multi-layered approach to ensure the integrity and effectiveness of our control mechanisms. We conduct regular audits, as well as frequent quality assurance testing for critical areas such as CDD, transaction screening and monitoring, to ensure proper execution of our controls and processes.

Beyond systems, we recognise that effective financial crime prevention is built upon a foundation of employee empowerment. To that end, we provide comprehensive training to equip our employees with the essential knowledge and skills to identify, assess and mitigate financial crime risks. This includes:

- Mandatory training for all new hires, including part-time and contract staff. This foundational education covers AML, CFT, sanctions, anti-fraud, anti-bribery and corruption and our Code of Conduct. Illustrative case studies help deepen their understanding of financial crime risks and emphasise the importance of effective risk management in their daily work.
- Mandatory annual refresher training for all existing employees to ensure their knowledge remains current against evolving threats<sup>1</sup>.
- Annual attestations of their understanding of, and compliance with, both the spirit and the letter of our Code of Conduct.

To ensure timely and effective resolution of complex matters, we have established clear escalation channels, providing a structured pathway for addressing high-risk situations.

### Safeguarding customers through enhanced scam prevention measures

To mitigate the impact of scams, we were the first bank to implement the full scope of surveillance duties under Singapore's Shared Responsibility Framework. A key part of this includes our implementation of enhanced fraud surveillance on all digital transactions in 2025. Under this new measure, a transaction that, when combined with withdrawals over the past 24 hours, results in 50% or more of the balance in an account containing at least SGD 50,000 being transferred out will be either held or delayed for 24 hours. This 24-hour cooling period acts as a cognitive pause for scam victims who may have unknowingly authorised fraudulent transactions, allowing them time to cancel the transaction before funds are transferred out of their accounts.

In 2025, we also introduced a new security feature on the DBS digibank app that restricts access on devices with debugging modes enabled – a vulnerability that is often exploited by fraudsters for remote hacking. This measure has already been rolled out across five core markets, helping customers bank with confidence on mobile devices.

Beyond strengthening surveillance and mobile security, we enhanced customer-facing scam defence to equip them with the knowledge, tools and support to stay vigilant and secure. In Singapore, we refreshed our DBS and POSB Scam Defence website to align with the Singapore Police Force (SPF) and National Crime Prevention Council's ACT framework – Add, Check, Tell. Our refreshed webpages are built on three pillars:

- Arming customers with scam prevention knowledge through community outreach and partnerships with agencies such as Cyber Security Agency, Infocomm Media Development Authority (IMDA) and SPF.
- Putting security at customers' fingertips by providing tools in the DBS digibank app to set transaction limits and alerts, check for unexpected activities, protect cards with Payment Controls and lock money with digiVault.
- 24/7 fraud monitoring surveillance, where our Anti-Scam Team and frontline staff monitor suspicious activity and apply temporary blocks when needed.

Hong Kong: We implemented measures to monitor and prevent fraud through pre-transaction fraud monitoring for high-risk transactions and delays any suspicious transactions, as well as Money Safe features that allow customers to disable internet banking or lock a portion of their savings, accessible only through face-to-face verification.

India: Our Safety Saturday initiative reached out to nearly 900,000 customers monthly with practical tips on typical scam types, amplified through regular social media engagements.

China: We adopted a multi-channel approach — publishing risk alerts on WeChat, displaying messages on branch screens and reinforcing them through frontline staff.

These efforts reflect our dedication to protecting diverse communities across our core markets and ensuring that everyone — regardless of age or digital literacy — can bank safely and confidently.

### Strategic Alliances

We recognise that the fight against financial crime extends beyond our individual operations. Protecting the integrity of the wider banking system and safeguarding society against financial crime demands a collective effort. We are committed to fostering strong cooperation across the ecosystem, engaging with key stakeholders to build a more resilient defence. Our approach is rooted in collaborative public-private partnerships and initiatives that unite financial institutions, regulators, law enforcement agencies and consumers.

Through these engagements, we share expertise and insights, facilitate mutual learning and drive strategic advancements that strengthen the defences of the financial system against evolving criminal tactics.

Key partnerships and initiatives at industry level include MAS-led Project COSMIC<sup>2</sup> – a digital platform facilitating the sharing of key customer and transaction information on bad actors among six participating financial institutions. It accelerates the detection and disruption of key financial crime activities by bridging the information gaps between financial institutions that are exploited by criminals for money laundering.

<sup>1</sup> All existing employees are required to complete the refresher training, unless they are granted an exemption due to valid reasons such as, but not limited to, extended leave (e.g., medical leave, maternity leave, sabbatical leave) and employee resignations.

<sup>2</sup> Project COSMIC – Collaborative Sharing of Money Laundering/ Terrorism Financing Information and Cases

# Fair dealing

## Driving good conduct and fair outcomes

### Our approach

Fair dealing forms the bedrock of our business. Our customers trust us to prioritise their interests. We uphold a customer-centric approach that drives us to continuously improve our products and services and empowers our employees to deliver better customer experiences. Our dedication to upholding the highest standards of integrity ensures that every action we take is characterised by fairness and transparency.

We foster a culture of fair dealing by:

- **Embedding fair dealing principles into our business practices**
- **Ensuring fair dealing outcomes for customers**
- **Placing customers at the heart of our operations**

### Embedding fair dealing principles into our business practices

We are deeply committed to building a culture of fair dealing that is embedded at every level of our organisation. This commitment originates at the highest level, with our Board and senior management establishing and maintaining rigorous standards for fair dealing and conduct.

To ensure robust governance, we established the Group Fair Dealing and Conduct Committee (FDCC), chaired by our Group CEO. The FDCC is responsible for overseeing all fair dealing and conduct matters across the entire Group, deliberating on relevant issues and topics, including governance metrics, to ensure consistent fair dealing outcomes. The FDCC reports quarterly to the Board Risk Management Committee, ensuring the Board remains comprehensively informed of our strategic approach to fostering a culture of fair dealing and ethical conduct.

Our commitment to conducting business in adherence with robust standards of professional and ethical behaviour and in strict compliance with applicable laws and regulations is also embedded in our Code of Conduct. The Code of Conduct is owned by the Group Head of Legal, Compliance and Secretariat and approved by the Group Operational Risk Management Committee. It is periodically reviewed to ensure continued relevance and effectiveness. All employees are required to report any actual or potential breach of the Code of Conduct.

Our Group Culture and Conduct Dashboard is an essential tool for our Board and senior management in advancing and institutionalising fair dealing principles. The dashboard provides critical insights for assessing our organisational culture and identifying potential conduct risks, allowing senior management to evaluate the efficacy of our governance framework and processes.

### Ensuring fair dealing outcomes for customers

At our core, we believe in empowering our customers to navigate their financial journeys with confidence. We recognise our pivotal role in facilitating informed financial decisions, and our customers rely on us for reliable information, expert advice and tailored recommendations. Our unwavering commitment is to operate responsibly, always placing our customers' best interests at the forefront.

This commitment is clearly demonstrated in every customer interaction. We champion transparency and clarity in our communications, ensuring that our customers fully understand our diverse range of products and services. We invest time in understanding each customer's unique risk profile and financial needs to craft personalised advice. We meticulously evaluate the suitability of our financial products and services for intended customer segments, ensuring each offering aligns with their needs and capabilities. Additionally, we are prompt and fair in our responses to all customer feedback, valuing their input as a means to continuously enhance their experience.

Our commitment to fair dealing extends beyond direct customer interactions. Even before our products and services are offered to our customers, they are subjected to a rigorous due diligence process to uphold the highest suitability standards. A comprehensive approval and governance framework oversees the suitability of our entire portfolio of products and services, ensuring pricing and customer engagement practices comply with regulatory standards and industry best practices. This thorough due diligence process involves a multidisciplinary team of legal, compliance and operational specialists.

Only when the due diligence process has been completed will formal management approval be given to offer a product or service to our customers. Thereafter, the FDCC also regularly reviews the volume of fair dealing-related complaints across our core markets to discern any emerging trends or systemic issues. By proactively addressing these trends or issues, we preserve customer trust and ensure positive fair dealing outcomes for our customers.

We are committed to financial inclusion, ensuring that every customer receives a fair and equitable banking experience. We recognise that digital banking has become an integral part of daily life, and strive to provide a seamless and inclusive digital banking experience for all customers. Furthermore, we have actively provided Limited Purpose Bank Accounts (LPBAs) to ex-offenders and individuals under investigation or facing charges. This initiative, grounded in principles of fairness and financial inclusion, allows these individuals to meet their essential banking needs, such as receiving salaries and paying bills, while we mitigate potential risks through enhanced monitoring and detailed assessments.

We recognise the devastating impact of scams. For customers experiencing significant financial hardship due to scams, our financial assistance framework employs a holistic assessment to facilitate equitable outcomes and provide essential support during this challenging time.

### Mitigating Greenwashing Risks

Greenwashing is the practice of making misleading, exaggerated or unsubstantiated claims about the positive environmental or social impact of a product, service or company. Greenwashing runs counter to our principle of being transparent and clear in our communications to our customers. In 2025, we implemented a Governance Guide for Sustainability-labelled Products and Services for our Global Financial Markets business. The Guide establishes a strong governance framework and internal controls for products and services that are sustainability-related, have sustainability-linked features, or use sustainability-related names or labels. For example, staff are prohibited from omitting or obscuring negative information relating to the product or service in any marketing materials or communications. We also updated the Governance Guide for Sustainability-labelled Products and Services for our Consumer Banking business to keep pace with the latest developments. These demonstrate our commitment to operate responsibly and fairly.

## Placing customers at the heart of our operations

Our customers drive our success. We are committed to fostering a culture of ethical conduct and responsible practices that place customers first.

We equip our employees with the knowledge and skills for cultivating strong and enduring customer relationships through extensive training. All staff are reminded of the principles of fair dealing and the importance of delivering fair and ethical outcomes for all customers through our mandatory Bank-wide Refresher Training Curriculum. Staff selling financial products are provided specialised training emphasising customer suitability and assessment requirements, and are appropriately licensed.

We ensure that customer feedback is efficiently managed and promptly resolved in a fair and consistent manner. We have implemented a robust feedback management and resolution framework with clear service standards, including timeframes for acknowledging feedback and conducting thorough investigations. The framework also establishes an escalation process to senior management, including to the FDCC. Throughout this process, we maintain open and transparent communication with our customers. We train our staff to address customer concerns with empathy and understanding, striving to resolve issues through a positive and collaborative approach. We partner closely with the Financial Industry Dispute Resolution Centre and work towards mutually beneficial outcomes in any dispute.

Our focus on customer well-being through a culture of ethical conduct and responsible practices has forged a sustainable and trusted relationship with our customers.



# Responsible tax management

## Supporting a fair and transparent tax system

### Our approach

We believe that maintaining a fair and transparent approach to tax management is the foundation of responsible business practices. This underpins our continuing commitment to pay our fair share of taxes in the locations where we operate and comply with all relevant tax laws and regulations. We do so by:

- **Conducting our business in an ethical and professional manner**

We adopt ethical and professional business practices and ensure that our tax policy and tax risk management framework are effectively implemented

- **Strengthening relationships based on the principles of transparency and fairness**

We build and enhance trust with tax authorities based on strong tax governance and transparency

- **Actively contributing to industry efforts on tax rules development**

Participate in industry consultations on key tax regulations and policies, with the intent to achieve the policy objectives and intended outcomes

### Conducting our business in an ethical and professional manner

#### Tax governance

The Board of Directors' responsibility for sustainability includes responsible tax management, with the Board Audit Committee reviewing tax matters. The Group Chief Financial Officer (CFO), supported by the Head of Group Tax, oversees the tax function which is responsible for tax compliance and the management of tax risks and exposures.

DBS has low tolerance for tax risk and adopts a clearly defined tax risk management framework that promotes transparency, fairness and accountability. This is implemented through our Group Tax Policy, which is approved by the Group CFO. The Policy is further supplemented by standards and guides to ensure continued adherence to the framework and is updated at least once every two years, or for any material changes.

#### Risk management framework

Our tax risk management framework is based on the following principles:

- We only undertake transactions that are underpinned by strong commercial motivations that can withstand public scrutiny.
- We carefully consider the potential tax sensitivity of transactions and are guided by a set of established escalation and approval procedures.
- We have sufficiently skilled employees in the locations where we have significant operations, and we will seek independent advice on transactions with significant tax uncertainty.
- We take our tax compliance responsibilities seriously and fulfil all our obligations as a responsible taxpayer.

These principles allow us to align our tax contributions with the values created in any tax jurisdiction. Our approach to transactions with clients is guided by our Tax Sensitive Transactions Standard. We will not knowingly engage in tax structures that aim to evade tax. In addition, we have processes in place to ensure that transactions that may lead to tax avoidance are escalated and reviewed by risk and control functions as and when required.

#### Evolving tax landscape

The global tax landscape continues to transform rapidly, with greater focus on tax transparency and governance. The OECD/ G20 Base Erosion and Profit Shifting (BEPS) Project delivered a BEPS package in 2015 containing 15 actions to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. This was followed by the BEPS 2.0 Project to address the tax challenges arising from the digitalisation of the economy and ensure that income is taxed at an appropriate rate. DBS operates in a highly regulated industry. We maintain economic substance and conduct businesses in places where we have physical presence. As domestic tax laws and international tax standards continue to evolve, we will continue to discharge our role as a responsible and compliant taxpayer through consistent implementation of the BEPS measures.

In particular, Singapore has enacted legislation to implement the BEPS 2.0 Pillar Two **Global Anti-Base Erosion (GloBE)** Rules, which came into effect on 1 January 2025. As such, all entities of the Group are in-scope for Pillar Two with effect from 1 January 2025.

➔ *Read more on the impact of exposure to Pillar Two income taxes in our Annual Report 2025.*

### Strengthening relationships based on the principles of transparency and fairness

#### Our tax contributions

As shown below, our total tax contribution for 2025 was SGD 2.3 billion (2024: SGD 1.8 billion).

	2025 (SGD million)
<b>Corporate income tax</b>	2,016
<b>Irrecoverable GST/ VAT</b>	119
<b>Withholding Tax</b>	49
<b>Business Tax</b>	70
<b>Other Taxes</b>	28

Additional notes on our tax contributions

- Corporate Income Tax refers to tax expenses accrued on the profits made by DBS' Group of companies. Tax expense increase arose from the consequential implementation of the 15% global minimum tax.
- Irrecoverable GST/ VAT refers to business input taxes which are not claimable from the relevant tax authorities.
- Withholding Tax refers to the tax withheld at source on certain payments and paid to the relevant tax authorities.
- Business Tax refers to taxes levied on the sale of goods or provision of services to our customers, or for the conduct of business operations in certain locations.
- Other taxes include but are not limited to Property Tax, Stamp Duties, Motor Vehicle Tax and Surcharges.



**Pillar 3**

# *Impact* **Beyond Banking**

DBS Foundation

Employee volunteerism



# DBS Foundation

Creating impact by uplifting the lives and livelihoods of vulnerable communities in Asia

## Our approach

At DBS, we are committed to creating impact beyond banking, beyond borders and beyond generations by uplifting the lives and livelihoods of vulnerable communities in Asia. The mission of DBS Foundation (DBSF) is to enable those in need to cope with life's uncertainties so that they can be more socially and financially resilient by making their everyday better and every tomorrow brighter.

Our priorities tackle the daily challenges faced by the underprivileged and underserved, and empower them to face the future with confidence through two main focus areas: providing essential needs and fostering financial inclusion.

Furthermore, in response to the realities of ageing societies across Asia, we also aim to challenge traditional perceptions of ageing and reshape the narrative of ageing.

In the following sections, we elaborate on how we are creating impact through:

- **Reshaping the narrative of ageing**
- **Providing essential needs**
- **Fostering financial inclusion**
- **Supporting Businesses for Impact**

## Our commitments

Building upon more than a decade-long journey in creating impact, we upsized our commitment in 2024 to up to SGD 1 billion over 10 years to uplift the lives and livelihoods of vulnerable communities. With our people as our greatest strength, we also committed 1.5 million volunteer hours by DBS employees over the same period.

## Our three-pronged approach

Across our six core markets, we create impact across our focus areas with a three-pronged approach:

- **Advocate** – We champion doing well by doing good and galvanise stakeholders
- **Catalyse** – We support the growth of innovative Businesses for Impact and collaborate with strategic ecosystem partners to develop and implement programmes
- **Integrate** – We leverage bank-wide resources including our People of Purpose volunteers

## Our impact

In 2025, our active programme partners and Businesses for Impact<sup>1</sup> collectively enabled over 1 million vulnerable individuals across six core markets to access the basic needs and opportunities needed towards better lives and livelihoods – building resilience so as to thrive over longer lifespans<sup>2</sup>.

Since 2024, we have committed over SGD 160 million to support 48 Businesses for Impact and 29 new impact programmes, including four inaugural Impact Beyond Award winners who are developing innovative solutions for ageing societies.

## Our governance

The DBSF is governed by the DBS Foundation Board of Directors, which consists of nine members with a diverse range of expertise. The Board oversees the Foundation's strategic direction, funding and compliance with legal and ethical standards. In 2024, the Board established a Governance Committee to provide oversight on governance and approval of new programmes.

➔ [Read more about the profiles of the DBS Foundation Board of Directors on DBS Foundation website.](#)



<sup>1</sup> Estimated figures as reported by partners reflect a 12-month period comprised between November 2024 and December 2025. Throughout this chapter, there may be overlaps between reported individuals reached through DBS Foundation and DBS People of Purpose (as reported in the Employee volunteerism chapter).

<sup>2</sup> Some individuals may have accessed multiple opportunities and experienced a range of social outcomes. Individual count may not be unique.

## Reshaping the narrative of ageing

### Improving living spans of ageing societies:

#### Enabling every person at every stage of life to age with dignity, purpose and joy

Population ageing is not just a long-term projection, but an immediate and accelerating reality which has profound implications for societies, communities and economies. Ageing societies impact everyone, from family structures and workforce dynamics to economic productivity and national resilience. It calls for committed, coordinated action across the life course that spans health systems, education, technology, community design, businesses and more – to ensure that longer lives are supported by opportunities for participation and purpose at every stage. This commitment is brought to life through our signature initiatives in the Impact Beyond Series.

In 2025, we scaled our efforts across Asia, collaborating with like-minded partners across the impact ecosystem to catalyse innovative and inclusive solutions that drive sustainable change:

#### Impact Beyond Award

In 2024, DBSF launched the Impact Beyond Award to support innovative, inclusive and scalable businesses that prepare people to not only live longer but with dignity and purpose – from the way we live and work to how we prepare ourselves financially, mentally and physically. In May 2025, we announced four inaugural winners:

- Buddy of Parents (SG): Improving the lives of seniors and caregivers through user-friendly, smart IoT solutions for ageing-in-place
- Evercare Health (HK): Fulfilling at-home and institutional patient care needs through AI-powered caregiver matching algorithms
- Hua Kang Health (CN): Integrating smart-care solutions with innovative and comprehensive models for senior living and dementia care
- Life Circle Health Services (IN): Bridging care gaps by improving access to senior home care services and building caregiving workforce capacity



“We are truly grateful to be part of the DBS family. Since receiving the Impact Beyond Award, we have benefitted immensely from the sharing of knowledge, expertise and networks in the ageing space. It has been invaluable in helping us accelerate our mission to help seniors age well in their own homes.”

**Chan Jer Yaw**  
Executive Director, Buddy of Parents

### Impact Beyond Dialogues

In 2025, Impact Beyond Dialogues evolved into a regional advocacy and convening platform across our six core markets, reflecting the shared relevance of ageing societies’ challenges and opportunities across Asia. Each dialogue was intentionally nuanced to the country-specific context, surfacing both common challenges and market-specific insights, thus enabling cross-learning. To reach and mobilise diverse stakeholders, we also adopted diverse formats, from a media partnership with CNN Indonesia, to curated roundtables and our first bilateral Singapore-Shanghai dialogue.

Together, these platforms connected policymakers, businesses, academics and practitioners as part of an interconnected ecosystem. This approach enabled us to galvanise cross-sector ecosystems around ageing, using dialogue as a catalyst for deeper thinking, partnerships and action.

To ensure insights led to learning and action beyond the room, we curated and synthesised key themes from the dialogues into reports, videos and bite-sized content. These were shared with the wider impact community and the public to deepen understanding, challenge mindsets and catalyse broader engagement on ageing-related challenges and opportunities across Asia.

We are grateful to more than 1,500 cross-sector leaders for sharing their time and thoughts, opening doors for new collaborations and shaping shared understanding across markets.

➔ [Read more about our Impact Beyond Dialogues on DBS Foundation website.](#)

### Shaping mindsets

DBSF takes a sustained approach to advocacy on ageing and longevity, recognising that shifting mindsets and driving action requires long-term engagement. Through ongoing communications, insights-driven content and platforms, we raise awareness of ageing-related challenges and opportunities, contribute to informed public discourse and highlight practical pathways for individuals and societies to age with dignity and resilience.

### From thought leadership to impact on the ground

Our advocacy is anchored in credible, evidence-based insights and closely connected to our impact work. Drawing on our experience from impact programmes and partnerships, proprietary DBS research – including collaborations such as DBS x Milken Institute reports on ageing societies – as well as speaking engagements and ecosystem dialogues, we build thought leadership while actively amplifying valuable insights and lessons. This ensures our advocacy not only shapes narratives but also informs solutions that deliver meaningful outcomes for underserved and ageing populations across Asia.

## Providing essential needs

By providing support to vulnerable households, we alleviate their day-to-day stressors and free up their bandwidth to cater to longer-term aspirations.

In 2025, through DBSF support, our active community programme partners enabled over 360,000 individuals<sup>3</sup> to gain access to affordable healthcare, mental health services, nutritious food, education and other essential needs.



Some of the key partnerships in our core markets and their impact are highlighted in the following table:

<b>Singapore</b>	In conjunction with the SG60 celebration, we partnered seven social services agencies – St Luke’s ElderCare Ltd., Lions Befrienders Service Association, TOUCH Community Services Limited, Thye Hua Kwan Moral Charities Limited, Jia Ying Community Services Society, Allkin Singapore Ltd and Jalan Besar Active Ageing Centre – to provide vulnerable seniors across their 42 active ageing centres with weekly healthy communal meals, monthly engagement activities and quarterly supermarket shopping trips to strengthen seniors’ nutrition and social connections and equip them with financial literacy.
<b>China</b>	We partnered China Women’s Development Foundation to improve home environments and provide enrichment classes to underprivileged children to enhance educational outcomes in the communities.
<b>Hong Kong</b>	We partnered the Hong Kong Council of Social Service to provide digital healthcare solutions to improve access to healthcare services for underprivileged seniors by developing a tele-practice solution, conducting community outreach and workshops for seniors and caregivers, and training the professionals.
<b>Indonesia</b>	We partnered Yayasan Humanis dan Inovasi Sosial to equip farmers, especially women, in East Nusa Tenggara Province with climate-smart agricultural practices and technologies, financial literacy, family nutrition and food diversification knowledge and support to improve farm productivity and enhance family nutrition and physical health.
<b>Taiwan</b>	We partnered Huashan Social Welfare Foundation to strengthen mental resilience for vulnerable seniors and provide them with essential care support.
<b>India</b>	We partnered Sampark Foundation to improve learning outcomes of primary school children in Government schools across Maharashtra, Himachal Pradesh and Chhattisgarh through innovative use of technology and equipping teachers to be learning facilitators.

In 2025, we committed funding to seven new programmes that are expected to deliver improved physical and mental health and educational outcomes for more than 80,000 individuals over four years.

[➔ Read more about our new 2025 programmes on the DBS Foundation website.](#)

<sup>3</sup> Estimated figures as reported by partners reflect a 12-month period comprised between November 2024 and December 2025. Some individuals may have accessed multiple opportunities and experienced a range of social outcomes. Individual count may not be unique.

## Fostering financial inclusion

We foster financial inclusion by empowering underserved communities to embrace the future with confidence.

In 2025, through DBSF support, our active community programme partners enabled over 660,000 individuals<sup>4</sup> to gain financial and digital literacy skills, financial planning support, access to financial services and upskilling opportunities to improve employability.



Some of the key partnerships in our core markets and their impact are highlighted in the following table:

<b>Singapore</b>	We partnered the Institute of Technical Education (ITE) to provide holistic support, including funding and mentorship, to underprivileged youth to successfully complete school and transition to employment.
<b>China</b>	We partnered Guanghai Science and Technology Foundation to improve employability for youth from low-income families through upskilling, career navigation courses and mentoring support.
<b>Hong Kong</b>	We partnered the Hong Kong Council of Social Service through the Silver Connect programme to equip underprivileged families living in Government-subsidised housing with financial literacy skills and help them achieve financial stability.
<b>Indonesia</b>	We partnered Dicoding Indonesia to offer free coding camps to upskill youth with limited access to higher education in digital literacy so they can achieve better employability.
<b>Taiwan</b>	We partnered Money Trainer Financial Literacy Consulting to construct a comprehensive financial assistance system (powered by AI) for financially disadvantaged families.
<b>India</b>	We partnered The Nudge Institute to support vulnerable households in achieving economic mobility and financial inclusion by enabling women and their households to build diversified and sustainable livelihoods and providing access to financial services.

In 2025, we committed funding to six new programmes that are expected to deliver improved financial health and resilience outcomes for more than 480,000 individuals over four years. These programmes will focus on enhancing financial and digital literacy as well as increasing access to upskilling opportunities to improve employability.

[➔ Read more about our new 2025 programmes on the DBS Foundation website.](#)

<sup>4</sup> Estimated figures as reported by partners reflect a 12-month period comprised between November 2024 and December 2025. Some individuals may have accessed multiple opportunities and experienced a range of social outcomes. Individual count may not be unique.

## Supporting Businesses for Impact

Since 2014, DBS Foundation has been supporting Businesses for Impact (Social Enterprises and SMEs) focused on uplifting vulnerable communities across Asia. In 2025, active Business for Impact grantees reached over 40,000 individuals<sup>5</sup>.

### DBS Foundation Grant

In 2025, DBS Foundation committed SGD 4.9 million in grants to support 22 Businesses for Impact (BFIs) to scale their businesses and grow their positive impact on the lives and livelihoods of vulnerable communities.

➔ [Read more about our new 2025 cohort of BFIs on the DBS Foundation website.](#)

Beyond funding, we also opened doors for our grantees to access new markets and build capacity by connecting them to our employees, clients, partners and Government agencies. Some examples include:



- **Singapore-China** Impact Beyond Dialogue - Opening doors for cross border collaborations between China and Singapore ecosystem partners.

- **Hong Kong:** The launch of IMPACTable with Project Futurus in Hong Kong, which champions dining innovation for seniors and involves partners such as HKCSS and Tao Heung Group.



- **Singapore:** DBS SME x TikTok social-commerce workshops to help businesses leverage TikTok as a sales platform, including a mega 60-hour livestream on TikTok.



- **Taiwan:** Sponsored the Social Enterprise World Forum to bring together the global social enterprise community, policy makers and investors and to enable collaborations on ageing solutions with our Grantees including DuoFu Holidays, Silver Gate and Beatitudes Elderly.



## Impact Community Exchange

As part of our efforts to build a thriving community of impact makers across the region, we hosted the Regional Impact Beyond Community Exchange in Singapore in November 2025. The event, which was designed to inspire and connect changemakers through a series of engaging sessions, saw over 100 community partners from six core markets coming together to share experiences and best practices as well as spark meaningful dialogues and partnerships.



### The road ahead

In 2026, we will continue to galvanise stakeholders as we champion Doing Well by Doing Good with our Impact Beyond series and other advocacy efforts.

As part of our upsized financial commitment, we will keep deploying funds to co-develop and support multi-year programmes focusing on our two priority focus areas – Providing Essential Needs and Fostering Financial Inclusion – across all our key markets. We will also continue to catalyse the growth of innovative Businesses for Impact through the DBS Foundation grant and Impact Beyond Award.

With many markets in Asia ageing rapidly, improving “Living Spans” of ageing societies will remain a key focus area for the Foundation. We seek to continue our collaboration with the wider ecosystem and further leverage DBS’ expertise, employees, network and resources to collectively create transformative longevity solutions to enable every person at every stage of life to age with dignity, purpose and joy.

<sup>5</sup> Estimated figures as reported by partners reflect a 12-month period comprised between November 2024 and December 2025. Some individuals may have accessed multiple opportunities and experienced a range of social outcomes. Individual count may not be unique.

# Employee volunteerism

Placing purpose at the heart of what we do

## Our approach

At DBS, purpose is at the heart of everything we do. We believe in the power of collective action to create meaningful and lasting change in the communities where we live and work, and volunteering is a key way our employees drive this collective impact, donating their time and skills to create meaningful change as People of Purpose (PoP).

DBS remains committed to supporting the most vulnerable in society. Since committing in 2024 to contribute over 1.5 million employee volunteer hours over 10 years, our employees have volunteered over 570,000 hours, achieving 38% of our 10-year target. In 2025, over 67% of our employees<sup>1</sup> volunteered at least once – a testament to our purpose-driven culture.

With two official volunteer-leave days per year, we aim to inculcate a spirit of volunteerism in our employees and encourage them to volunteer their time and skills to make meaningful contributions to the communities we live and work in.

In 2025, we continued to focus on:

- **Providing essential needs and fostering financial inclusion for the vulnerable, with a focus on the elderly**
- **Dialling up our skills-based volunteering efforts**
- **Driving employee engagement to embed the culture of giving**

## Our 2025 impact



**> 300,000**  
volunteering hours (over 10% increase over last year)



**> 58,000**  
skills-based volunteering hours (over 36% increase over last year)



**> 800,000**  
individuals reached through DBS' volunteer programmes

## Providing essential needs and fostering financial inclusion for the vulnerable

In 2025, we continued to align our efforts more closely with the focus of DBS Foundation (DBSF).

[➔ Read more in our DBSF chapter on page 97.](#)

## Providing Essential Needs

We rallied our employees to create meaningful impact by supporting programmes that provided support to vulnerable households, alleviating their day-to-day stressors and freeing up their bandwidth to cater for longer-term aspirations.



### DBS Foundation Community Pop-Up Market

**Singapore** – Over 30,000 lower-income households were supported through a six-month DBSF initiative spanning October 2024 to March 2025. One of the biggest bank-wide volunteering efforts to date, more than 2,000 DBS volunteers and their family members distributed essential household items and engaged these households on budgeting and nutrition tips, at 38 community pop-up markets across Singapore.



**Indonesia** – Over 64,000 individuals received nutritious food redistributed by DBS volunteers through our long-running DBSF initiative #FoodRescueWarrior with FoodCycle Indonesia. DBS employees volunteered over 26,800 hours at food sorting and rescue programmes, and assisted at the FoodCycle Farm.



**Hong Kong** – 1,600 individuals from lower-income families have joined the LiveWELL programme, a DBSF partnership with the Hong Kong Federation of Youth Groups. Through nutrition education, sports sessions and mental wellness workshops facilitated by over 80 DBS volunteers, families built resilience and learned practical skills to support their well-being.



**China** – Close to 670 families were supported through the Family Nurturing Plan, a two-year DBSF and the China Women's Development Foundation initiative, with over 1,000 DBS volunteers supporting through facilitated in-person enrichment sessions for the children - including financial literacy - and improving the families' living conditions by assembling furniture and other home improvement tasks.

<sup>1</sup> The participation rate (percentage of employees who have volunteered at least once in a year) is based on the total number of full-time, direct contract and agency employees in the market.

## Fostering Financial Inclusion

Leveraging the expertise of our employees, we collaborated with subject-matter experts in the bank and our community partners to co-develop and curate financial and digital literacy programmes for underserved communities.



### Financial and Digital Literacy for Persons with Disabilities (PwDs)

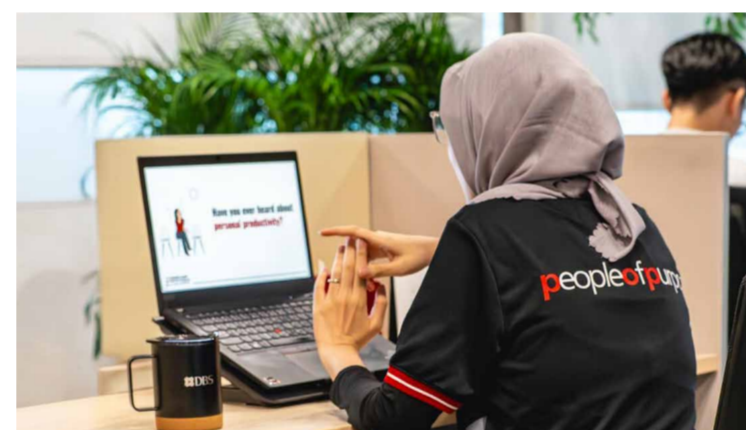
**Singapore** – In partnership with SG Enable and supported by Consumer Banking Group’s Financial Literacy Planning team, Money Matters is Singapore’s first financial literacy programme tailored for PwDs and their caregivers. Close to 480 PwDs and caregivers joined workshops conducted by over 200 DBS volunteers, covering topics such as budgeting, digital banking and scam awareness.



**Taiwan** – Over 5,800 individuals have benefited from the DBSF programme in partnership with Money Trainer Financial Literacy Consulting. The initiative included the development of an AI-powered financial assistance platform to equip social workers with financial literacy consultancy skills and support disadvantaged families in financial planning. Over 200 DBS employees contributed by testing the platform and curating financial literacy content for participating families.



**Hong Kong** – Over 15,000 individuals from underprivileged families were supported by DBSF’s Treasure Wealth, Treasure Love – Family Financial Education Programme with the Hong Kong Council of Social Service. Over 550 DBS volunteers partnered with social workers to deliver financial literacy workshops, group activities and personalised coaching.



**Indonesia** – Over 3,000 university and vocational high school students received support in the third year of the DBSF Coding Camp in partnership with Dicoding. Over 100 DBS volunteers taught financial literacy and soft skills as part of the semester-long course, equipping students with the skills needed to pursue careers as full-stack developers or AI/ ML engineers.

➔ Read more about our efforts to drive financial and digital inclusion through DBSF on page 100.

## Spotlight: Empowering Seniors to Thrive in an Ageing Society

Recognising the growing needs of seniors, especially those from lower-income backgrounds, we are committed to providing holistic support to help them stay connected and confident.

### DBS Foundation Nutrition and Social Connection Programme

**Singapore** – 3,000 seniors participated in our sustained monthly engagements with 42 Active Ageing Centres (AACs). Each month, the same group of seniors at each centre participated in outings, DBS Foundation-sponsored grocery shopping trips and financial and digital literacy workshops, supported by DBS volunteers and their family members.

21 Active Ageing Centres were ‘adopted’ by various Units, enabling deeper and sustained engagement between DBS volunteers and the seniors.

We also introduced Digital Literacy workshops focused on Generative AI (Gen AI). Led by DBS volunteers, the workshops featured the DBS “GenAI Explorer” mini game to help seniors understand Gen AI’s benefits and risks. Volunteers facilitated discussions and hands-on activities, addressing issues such as deepfakes and the use of fake voices in scam messages.



Hear from one of the seniors who participated:



“It’s been a wonderful experience. These sessions help seniors like me stay connected and active. I have enjoyed learning new things, such as Gen AI. Seeing familiar DBS volunteer faces each month, I always look forward to these sessions.”

**Mdm Chia, THK Active Ageing Centre @ Fengshan 114**

## Dialling up our skills-based volunteering efforts

Beyond financial and digital literacy, we continued to leverage our employees' skills and expertise through mentoring programmes and by nurturing Businesses for Impact supported by DBSF.

### Empowering the Next Generation



**Singapore** – Our ongoing partnership with the Institute of Technical Education (ITE) saw a 50% increase in our employees' participation as mentors, with ITE student mentees doubling to 100 in 2025. The programme aims to increase the mentees' resilience in overcoming challenges and share basic financial literacy concepts to prepare them for the future.

To expand our support for ITE students, DBSF launched the Career Readiness Programme, a multi-year holistic initiative encompassing financial support, mentorship and financial literacy education for ITE students. Over 2,500 students attended the Financial Literacy Bootcamp across three ITE campuses conducted by subject-matter experts from our Consumer Banking Group's Financial Planning Literacy team.

➔ *Read more about DBS' financial literacy partnership with ITE on pages 58 and 100.*



**Indonesia** – In partnership with Yayasan Mahija Parahita Nusantara, close to 80 DBS volunteers mentored over 100 children of waste pickers in Duren Sawit and Johar Baru, Jakarta, over three months, teaching them fundamental English, Maths and financial literacy skills. Volunteers also developed and facilitated a basic financial literacy curriculum for close to 100 waste pickers' family members during National Financial Inclusion Month.



**India** – DBS Tech India helped bridge the digital divide by setting up digital labs and upgrading infrastructure in five schools. Over 300 DBS volunteers supported close to 2,800 students in Grades six to nine, developing teaching materials, delivering financial literacy sessions and providing mentorship.

## Supporting Businesses for Impact (Social enterprises/ SMEs)

In 2025, our employees continued to contribute their skills and expertise to help DBSF-supported businesses for impact.

➔ *Read more about how DBSF supports Businesses for Impact on page 101.*

### Involvement in DBSF Grant and Award evaluations

**Regional** – Each year, we tap on our employees' diverse skillsets, including senior management, to evaluate the DBSF Grant and Impact Beyond Award applications. In 2025, more than 500 DBS employees contributed over 2,400 hours.

### Journeying with DBSF Grantees and Awardees

Our employees supported selected Awardees and Grantees through programmes such as Done in a Day, a full day "hackathon" where 25 DBS volunteers applied their skills to tackle problem statements identified by businesses for impact. These problem statements ranged from marketing challenges to tech resilience and infrastructure needs.

We also matched several Grantees with mentors who offered insights to guide their growth and development, resulting in more robust offerings and deepening impact.



## Driving employee engagement to embed the culture of giving

Employee engagement is at the heart of our commitment to creating impact beyond banking. By focusing on the end-to-end volunteering journey, including enhancements to our volunteering platform PoP Connect – from building in feedback loops to empowering our employees with frameworks and guidelines to initiate their own volunteering programmes – we continued our efforts to make volunteering easy, seamless and meaningful for our employees.



### DBS People of Purpose Awards

Now in its third year, the DBS People of Purpose (PoP) Awards is a regional platform that recognises employees who go above and beyond in their volunteering efforts. In 2025, 43 individuals and 32 teams were recognised across our core markets for their exemplary efforts to give back through volunteering.

The awards also serve as a platform to showcase inspirational employees. By sharing their stories, we hope to inspire more employees to join us in making a difference.



**Stories that Inspire**

Bharath Reddy Vanukuru, this year's Singapore Outstanding People of Purpose (PoP) Star (Overall) Gold winner, dedicated over 220 hours to volunteering in 2025. A regular in our "Done in a Day" skills-based volunteering programme since 2021, he also brought his son along to DBS Foundation Community Pop-up Market sessions – turning volunteering into a meaningful father-son experience and lessons in empathy while supporting the community.



The PoP Star Team of the Year – Gold winner in Singapore, Consumer Banking Group's Singapore COO Office team showcased the impact of sustained commitment. Since 2023, this team has run programmes for Allkin Singapore seniors and children through a self-initiated partnership and launched Digital Class@Branch programme in 2022 to teach seniors practical digital skills. In 2025 alone, they helped over 1,000 seniors build confidence with anti-scam tips, digital banking and lasting power of attorney (LPA) awareness, demonstrating the power of consistent, team-led volunteerism.



**International and local accolades for our efforts to create impact beyond banking**

We continued to gain global and local recognition for our commitment to creating impact beyond banking and building a sustainable future.

For the second consecutive year, we earned Euromoney's "World's Best Bank for Corporate Responsibility," a testament to our dedication to creating meaningful change and impact in our communities. We also received the Telly Awards' Silver for "Branded Content - Social Impact" for our "After Hours" employee volunteer series, which highlights inspiring stories of employee volunteerism.

We are also proud of the recognition received across our core markets for driving community impact, including:

- **Singapore** - We received the *Pinnacle Award* at the Community Chest Awards, the highest recognition for holistic contributions including donations, volunteerism and inclusive employment.



- **China** - Global Finance honoured us with "Best Bank for Corporate Social Responsibility" in the Stars of China Awards.
- **Hong Kong** - Bloomberg honoured us with Outstanding for "Banking: Corporate Social Responsibility" in the Financial Institutions Awards.
- **Indonesia** - MIX Magazine recognised us as "The Most Caring Company in Social Issue in Banking Industry" and honoured us with Excellent for "The Best Employee Volunteering (Impact Beyond Banking)" in their Best Corporate Sustainability Warrior awards.
- **Taiwan** - We received "Excellence in Corporate Social Responsibility" from Commonwealth Magazine and were recognised in the Global View Magazine ESG Corporate Sustainability Award with the Best Social Innovation Award.

We are deeply honoured by these accolades and remain committed to collaborating with other purpose-driven organisations to generate positive impact within the community.





# Additional disclosures

- What our stakeholders are telling us
- Material ESG factors
- Summary of performance and targets
- IFRS content index
- GRI content index
- TNFD content index
- SASB Standards
- Human rights
- Selected sustainability-related awards, indices and ratings
- Commitments and memberships
- Independent practitioner's limited assurance report on Identified Sustainability Information



# I What our stakeholders are telling us

We have ongoing dialogues and closely collaborate with our key stakeholders, which helps us to continuously refine our business strategy and strengthens our ability to create long-term value. We define our key stakeholders as those who are most impacted by our business activities, as well as those with the greatest ability to influence them. They include our investors, customers, employees, society, as well as regulators and policy makers. We proactively engage with these key stakeholders through a variety of channels to both understand and respond to their concerns and interests. The outcomes of stakeholder engagement inform our understanding of the sustainability-related factors that are material to our business, which helps to define our strategic priorities and guide the development and implementation of our initiatives.

	How did we engage?	What are the key topics raised and feedback received?	How did we respond?
<p><b>Investors</b></p> <p>We provide timely and detailed disclosures to enable investors to make informed investment decisions with DBS. We also seek their perspectives on our financial performance and strategy, including sustainability matters.</p>	<ul style="list-style-type: none"> <li>Quarterly result briefings.</li> <li>One-on-one and group meetings with over 500 investors, conducted either online or in-person, including conferences.</li> </ul>	<ul style="list-style-type: none"> <li>Impact on business outlook from sharply lower interest rates, structural growth in wealth management, tariff uncertainty, adoption of Gen AI and blockchain technology, and pressures on Hong Kong's and China's commercial real estate sectors.</li> <li>Prospect for higher capital returns given high Common Equity Tier 1 (CET-1) level and Return on Equity (ROE).</li> <li>Environmental, social and governance (ESG) commitments and our progress towards targets. Specifically, climate change, corporate governance, technology resilience, biodiversity, AI and data governance, and other social issues such as human capital management.</li> </ul>	<ul style="list-style-type: none"> <li>We provided detailed disclosures and commentary on business outlooks, financial performance, and credit quality.</li> <li>We reiterated our policy to pay sustainable ordinary dividends that grow progressively with earnings. We also introduced a Capital Return dividend, which is the latest in a series of capital management initiatives including a share buyback programme, progressive increases in the ordinary dividend, occasional special dividends, and a bonus issue that effectively raised dividends.</li> <li>We responded to investor queries through various engagements – both online and in-person meetings – and highlighted our sustainability strategy centred around our three-pillars: Responsible Banking, Responsible Business Practices, and Impact Beyond Banking. We also provided details on how we are operationalising our net zero commitment, including how we engage with customers on their decarbonisation strategies.</li> </ul> <p><a href="#">Read more in the CFO statement in our Annual Report</a></p>
<p><b>Customers</b></p> <p>We interact with customers to better understand their requirements so that we can provide the right financial solutions for them.</p>	<ul style="list-style-type: none"> <li>Multiple service channels, including digital banking, call centres and branches.</li> <li>Regular engagements via relationship managers and subject matter specialists, where applicable.</li> <li>Active interaction and prompt follow-up to queries/ feedback received via social media platforms such as Facebook, LinkedIn, and X (formerly known as Twitter), as well as our corporate websites.</li> <li>Regular satisfaction surveys and customer immersions.</li> <li>Participation in conferences, organising masterclasses and events, bringing together partners and industry leaders for networking as well as knowledge and solutions sharing.</li> <li>Develop programmes to enable clients to kickstart their journeys in sustainability and digitalisation. Such programmes provide a holistic, structured path that guides clients towards become more sustainable and digitalised.</li> <li>Partnerships with trade associations and Government agencies (e.g., Enterprise Singapore, IMDA, SkillsFuture Singapore) to engage companies on sustainability, digitalisation and skills development</li> <li>Making available free-to-use tools to allow clients to self-assess their sustainability maturity levels, using this as an enabler for clients to embark on sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Customers continue to express concerns around increasingly sophisticated scam and fraud activities, seeking not only preventive measures, but robust systems to safeguard their finances.</li> <li>In an increasingly complex and volatile world, Wealth Management clients are seeking more timely market updates, personalised and actionable insights, and a wider variety of products that meet their needs.</li> <li>MSMEs continued to navigate a rapidly evolving and complex economic landscape. Global economic uncertainties, rising operating costs and persistent supply chain challenges continued to exert pressure on MSME businesses, underscoring the critical need for accessible working capital to ensure operational stability and maintain healthy cash flow.</li> <li>There is growing interest amongst corporate and SME customers in incorporating sustainability into their business strategy. Many are focusing on strengthening internal capabilities, meeting regulations, fostering collaboration, and forging new partnerships to enhance their sustainability and decarbonisation efforts.</li> <li>Cost, time and resource limitations remain the biggest hurdles for SMEs to implement sustainable practices.</li> <li>Skills development continues to be a Singapore Government's focus in 2025 and moving forward.</li> </ul>	<ul style="list-style-type: none"> <li>We continuously enhance our fraud monitoring systems to safeguard customers' savings, introducing measures such as cooling periods for certain high-value fund transfers and new digital token setups. Our Singapore Anti-scam &amp; Collection teams are also trained to handle complex fraud and scam cases with empathy, supporting customers through challenging financial situations.</li> <li>We enhanced our investment offerings by providing a wider variety of products, introducing more flexible trading capabilities, and equipping RMs with various tools to supplement their recommendations, including the use of AI to help deliver more personalised insights.</li> <li>We disbursed over SGD 500 million in unsecured loans to MSMEs in Singapore to support their working capital needs and launched Singapore's first Decarbonisation Playbook for manufacturers to support their sustainability journey</li> <li>We adopted a holistic approach to supporting SMEs across workforce transformation, digitalisation, sustainability.</li> <li>Workforce transformation: uplifting and future-proofing SMEs through skills development and resources creation through the DBS SME Skills Booster Programme.</li> <li>Sustainability: Availing a holistic, end-to-end support in sustainability transformation through the DBS ESG Ready Programme. Making available free-to-use tools to allow clients to self-assess their sustainability maturity levels, using this as an enabler for clients to embark on sustainability. As well as industry-specific resources such decarbonisation playbook to empower Singapore companies to take action. We also provided details on how we are operationalising our net zero commitment, including how we engage with customers on their decarbonisation strategies.</li> <li>Digitalisation: Driving wider generative artificial intelligence (Gen AI) awareness and adoption of GenAI solutions among Singapore's SMEs through DBS Spark GenAI Programme.</li> </ul> <p><a href="#">Read more on preventing financial crime on page 90, responsible financing on page 12, sustainable living on page 52 and financial inclusion on page 56</a></p>

## Employees

We communicate with our employees via multiple channels to ensure that our employees feel purposeful, connected, invested in, valued and cared for.

## Society

We engage the community to better understand the role we can play to address societal needs and gaps.

## Regulators and policy makers

We strive to be a good corporate citizen and advocate by providing input to and supporting the implementation of relevant/ applicable local and global laws, regulations, guidelines, and public policies. Additionally, we seek to be a strong representative voice for Asia and Asian financial services at local and global industry forums.

### How did we engage?

- “Share with Su Shan” – an online forum where 477 employee questions and feedback items were conveyed to the CEO.
- “DBS Open” – quarterly group-wide townhall hosted by the CEO.
- Regular department townhalls and events held by senior management.
- Annual “My Voice” Employee Engagement survey
- “My Voice” Champions – more than 400 employees engage fellow employees to gather and follow up on feedback.

### What are the key topics raised and feedback received?

- Questions and feedback raised via “Share with Su Shan” covered topics such as corporate strategy, culture, technology and workplace management, employee compensation, benefits and welfare as well as customer experience.
- Through the annual employee engagement survey, the key areas of concern raised by employees are around enabling productivity, workload, and survey follow-up.

### How did we respond?

- Tan Su Shan and the Group Management Committee personally addressed all questions and comments raised via “Share with Su Shan”. Employees were also engaged regularly through quarterly pulse surveys to identify areas of concerns and/ or pain points. Where applicable, all issues and suggestions raised, and insights received, were directed to relevant departments and COO offices for follow-up.
- We remain committed in delivering our holistic employee value proposition to empower our employees to Live Fulfilled: Be the Best, Be the Change and Be the Difference. This is achieved through our culture, ways of working, flexible work arrangements, opportunities for growth and development, and a strong focus on overall employee well-being.

[➔ Read more about building culture and delivering our employee value proposition on page 65](#)

- Regular events, conversations and content such as our Impact Beyond Dialogue Series with Businesses for Impact, community partners, social service agencies, academia and government to understand the social landscape and how DBS can partner to create impact.
- Community engagement within the public housing estates (heartlands) and our neighbours through POSB and our community efforts.

- With growing volatility in the world, there continues to be a need to support vulnerable communities in navigating life’s challenges. Further, as more countries in Asia face demographic shifts, there is a need to support everyone across the life course strengthening their social and financial resilience by meeting essential daily needs and fostering financial inclusion.
- Businesses for Impact face challenges in creating innovative models to both grow their businesses and deepen their impact in the face of economic uncertainties and societal challenges.

- 2025 marked the second year of DBS Foundation’s stepped-up commitment to the community. With our strategy and governance frameworks in place, we deepened our commitment to uplifting vulnerable communities across Asia, delivering impact at scale through a robust portfolio of programmes, partnerships and Businesses for Impact (BFIs). We advanced our mission to provide essential needs, foster financial inclusion, and nurture BFIs, while improving living spans of ageing societies.

[➔ Read more about DBS Foundation on page 97 and employee volunteerism on page 102.](#)

- Regular engagement sessions with regulators, governments/ government bodies and public agencies in one-on-one or group meetings.
- Sharing insights and expertise with, and providing feedback to, regulators, government/ government bodies, and public agencies as an industry leader, including actively participating in regulator or government-led working groups, committees or forums.
- Actively participating in local, regional, and international industry forums on financial regulation.
- Actively responding to, or providing feedback on Consultation Papers, draft regulations or guidelines, or policy statements or papers.

- Key regulatory and reporting topics discussed in the banking industry include:
  - Technology and cyber security
  - Prevention of financial crime
  - Artificial intelligence applications
  - Carbon credits

- We are committed to building and maintaining systemic resilience. In 2025, we continued to actively participate in industry collaborations, such as the Association of Banks in Singapore (ABS) - Standing Committee on Cyber Security (SCCS) and Financial Services Information Sharing and Analysis Centre (FS-ISAC), to proactively address emerging threats and share best practices. Additionally, we lead and collaborate with financial industry players and the Monetary Authority of Singapore (MAS) on implementing phishing-resistant authentication methods, such as Fast IDentity Online (FIDO), to enhance defences against unauthorised phishing transactions.
- We led the MindForge “Data & AI” workgroup to develop an AI Risk Management Executive Handbook which aims to serve as a companion guide for financial institutions implementing AI risk management in their organisations.
- We contributed to the Handbook on Generative AI Guardrails in Banking as a working group member under the Association of Banks in Singapore’s Standing Committee on Data Management.
- We collaborate with regulators, law enforcement agencies and financial institutions to address key and emerging financial crime risks in Singapore.

[➔ Read more about technology resilience on page 85, preventing financial crime on page 90, and responsible financing on page 12.](#)

# I Material ESG factors

Materiality is an important principle that DBS uses to stay focused on the ESG factors, also known as sustainability-related risks and opportunities, that strengthen our resilience and ability to create long-term value.

Our material ESG factors influence how the Board and management steer the bank. They inform our approach to governance, strategy, risk management and reporting.

In the context of our sustainability reporting, materiality helps ensure that our disclosures remain responsive and relevant to our stakeholders.

## Our materiality assessment process

We review our material ESG factors on an annual basis.

### 1. Identify the sustainability-related impacts, risks and opportunities relevant for DBS across our value chain by:

- Incorporating feedback from stakeholder engagements, including ongoing dialogues with investors, to gain perspectives on critical sustainability matters
- Researching industry developments and benchmarking against global peers
- Referencing relevant sector standards and frameworks, such as those from GRI and SASB

[➔ Read more about What our stakeholders are telling us on page 107](#)

### 2. Assess & prioritise the identified ESG factors based on a “double materiality” approach, which considers:

- Impact materiality: The significance of our outward impacts on the economy, environment, and people
- Financial materiality: Sustainability-related risks and opportunities that could reasonably influence investor decision-making

### 3. Validate the prioritised list of material ESG factors through discussions with key units, followed by reviews in which management judgement is exercised by:

- Group Sustainability Council
- Group Chief Executive Officer
- Board Sustainability Committee

### 4. Integrate the resulting material ESG factors into governance structures, risk management processes, strategy development and our reporting to stakeholders.

Where relevant, we include metrics and targets for these material ESG factors in our balanced scorecard to set objectives, drive behaviours, measure performance and determine the remuneration of our people.

[➔ Read more about our approach to embedding sustainability into performance management and remuneration on page 9.](#)

## Our material ESG factors

In 2025, we followed the aforementioned four-step process and refined our material ESG factors to strengthen alignment with leading sustainability standards and evolving stakeholder expectations. Key changes include integrating “employee volunteerism” into “employee engagement and culture”, incorporating “operational environmental footprint” into “climate change”, embedding “sustainable procurement” into “climate change” and “human rights” and renaming “supporting social enterprises and community” to “supporting community”.



### Strategic ESG Priorities

These form the focus of our strategy for sustainable value creation. They represent the greatest business opportunities for differentiation and our business-critical risk areas. They are also the areas where we believe we can have the greatest positive impact on sustainable development.

- **Climate change**
- **Technology resilience (incl. cybersecurity)**
- **Developing our people**
- **Data governance**
- **Financial crime prevention**
- **Financial inclusion**



### ESG Fundamentals

These form the foundation of sustainability at DBS and underpin our ability to drive long-term value creation and ensure we operate as a responsible and sustainable business.

- **Diversity, equity and inclusion**
- **Employee engagement and culture**
- **Fair dealing**
- **Human rights**
- **Responsible tax**
- **Supporting community**

Nature loss and biodiversity decline remains a growing concern shared by Governments, policymakers, investors and other stakeholders. Recognising its relevance, we have outlined steps to deepen our understanding of nature-related risks and opportunities across our businesses, and to embed nature considerations into our governance, strategy, client engagement and operations.

# Summary of performance and targets

Material ESG factor	Target	Target date	2025 progress
Climate change	Interim 2030 targets and net zero 2050 targets for our nine priority sectors	2030 and 2050 <sup>1</sup>	All on track, except for: <ul style="list-style-type: none"> <li>• Steel (not on track)</li> <li>• Shipping (not on track)</li> </ul>
	Maintain sustainable investment <sup>2</sup> AUM at >50% by 2025	2025	Achieved 63% as of December 2025
	100% of new procurement suppliers are screened for alignment with DBS' SSP clauses	Annual	100% screened*  *We screen all new suppliers based on their commitment to align with our SSP or through additional due diligence to ensure their sustainability policies align with our SSP.
	Net zero by 2050 with an interim 2030 target, aligned with trajectories from Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario	2030 and 2050	On track
Financial inclusion	Meet the financial inclusion objectives under the PSL guidelines of the RBI	Annual	On track 2025: >40% of loan book under PSL <sup>3</sup>
Employee engagement and culture	Position ourselves as an employer of choice	Ongoing	On track Maintained Employee Engagement score of 91%.
	Drive upskilling and reskilling of employees	Ongoing	On track Enterprise-wide upskilling is underway to strengthen Gen AI fluency, adaptability and resilience across the workforce. Additionally, over 11,000 employees in roles where AI use cases are expected to significantly transform job scope have been identified for deeper upskilling or reskilling, with 96% having commenced training.
Developing our people			
Diversity, equity and inclusion	Achieve 35% female representation in India	2026	On track 2025: 31%  Our female representation in India has grown from 27% in 2021 to 31% in 2025, driven by strategic initiatives and concerted efforts to acquire, develop and engage female talent for a diverse and resilient workforce.

Material ESG factor	Target	Target date	2025 progress
Diversity, equity and inclusion	Achieve 30% female Board representation	2030	Achieved target ahead of time
	Achieve no material instances of data breaches during the year	Ongoing	On track No material instances of data breach from compromised bank systems in 2025
Data governance	Drive data management-related training and awareness	Ongoing	On track 100% completion of mandatory PURE (Purposeful, Unsurprising, Respectful, Explainable) training
	Achieve no material AI incidents* during the year	Ongoing	On track  * Incidents where AI is identified to be pertinent or the primary causal factor as a root cause of the incident
	Achieve no material instances of non-compliance concerning fair dealing during the year*	Annual	No material instances of non-compliance in 2025
Fair dealing	*Fair dealing matters would include product due diligence and marketing communications		
Financial crime prevention	Achieve no material instances of non-compliance concerning financial crime prevention during the year.	Annual	No material instances of non-compliance in 2025
Technology resilience (incl. cybersecurity)	100% employees completed mandatory training on cybersecurity (annual refresher)	Ongoing	On track
	No significant cybersecurity incident	Ongoing	On track
Supporting community	Scale our impact with additional funding commitment of up to SGD 1 billion over the next 10 years, focusing on providing essential needs and fostering inclusion	2034	On track
	DBS commits to over 1.5 million employee volunteering hours over the next decade	2034	On track 2025: delivered over 300,000 volunteering hours

<sup>1</sup> Please note that for the Power sector, our net zero target is by 2040

<sup>2</sup> Sustainable investments are defined as investment products (bonds, equity and funds) that have MSCI ESG ratings of BBB and above

<sup>3</sup> PSL performance is assessed over financial year ending 31 March 2026. DBS' percentage of the loan book under PSL is reported based on the average of quarter end balances for Q2 to Q4 2025. The loan book also includes investments in PSL assets through PTC (Pass Through Certificates).

# IFRS content index

IFRS	Disclosure requirements	Reference & response
<b>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</b>		
17	An entity shall disclose material information about the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Material ESG factors, page 109
20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements.	About this report, page 3
21	An entity shall provide information in a manner that enables users of general purpose financial reports to understand the following types of connections: (a) the connections between the items to which the information relates (b) the connections between disclosures provided by the entity: (i) within its sustainability-related financial disclosures (ii) across its sustainability-related financial disclosures and other general purpose financial reports published by the entity.	Sustainability as a driver of long-term value, Annual Report, page 73 Material ESG factors, page 109 Risk management, page 20 Responsible financing page 12
22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate.	About this report, page 3
24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	About this report, page 3
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about: (c) trade-offs between sustainability-related risks and opportunities that the entity considered.	Governance of sustainability, page 8
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects: (b) metrics the entity uses to measure and monitor: (i) that sustainability-related risk or opportunity; and (ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Responsible financing, page 12 Risk management, page 20 Managing our environmental footprint, page 74
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.	GRI Content Index, page 116 SASB Standards, page 121
50	If a metric has been developed by an entity, the entity shall disclose information about: (a) how the metric is defined, including whether it is derived by adjusting a metric taken from a source other than IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source; (b) whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as a red, amber, green—or RAG—status);	Climate strategy, page 14 Metrics and targets, page 41 Risk management, page 20

IFRS	Disclosure requirements	Reference & response
50	(c) whether the metric is validated by a third party and, if so, which party; and (d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	
59	An entity shall identify (a) the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards; and (b) the industry(s) specified in the IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.	About this report, page 3 SASB Standards, page 121
60	An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general purpose financial reports.	About this report, page 3 CRO Statement, Annual report, page 32
61	Subject to any regulation or other requirements that apply to an entity, there are various possible locations in its general purpose financial reports in which to disclose sustainability-related financial information. Sustainability-related financial disclosures could be included in an entity's management commentary or a similar report when it forms part of an entity's general purpose financial reports. Management commentary or a similar report is a required report in many jurisdictions. It might be known by or included in reports with various names, such as 'management report', 'management's discussion and analysis', 'operating and financial review', 'integrated report' or 'strategic report'.	Sustainability as a driver of long-term value, Annual report, page 73 Supporting a just and inclusive in Asia, Annual report, page 74 Sustainability governance structure, Annual report, page 75
62	An entity may disclose information required by an IFRS Sustainability Disclosure Standard in the same location as information disclosed to meet other requirements, such as information required by regulators. The entity shall ensure that the sustainability-related financial disclosures are clearly identifiable and not obscured by that additional information (see paragraph B27)	
63	Information required by an IFRS Sustainability Disclosure Standard may be included in sustainability-related financial disclosures by cross-reference to another report published by the entity. If an entity includes information by cross-reference, the entity shall apply the requirements in paragraphs B45–B47.	
64	An entity shall report its sustainability-related financial disclosures at the same time as its related financial statements. The entity's sustainability related financial disclosures shall cover the same reporting period as the related financial statements.	About this report, page 3
65	Normally, an entity prepares sustainability-related financial disclosures for a 12-month period. However, for practical reasons, some entities prefer to report, for example, for a 52-week period. This Standard does not preclude that practice.	About this report, page 3

IFRS	Disclosure requirements	Reference & response
70	Unless another IFRS Sustainability Disclosure Standard permits or requires otherwise, an entity shall disclose comparative information in respect of the preceding period for all amounts disclosed in the reporting period. If such information would be useful for an understanding of the sustainability-related financial disclosures for the reporting period, the entity shall also disclose comparative information for narrative and descriptive sustainability-related financial information (see paragraphs B49–B59).	Metrics and targets, page 41 Managing our environmental footprint, page 74
72	An entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance. An entity shall not describe sustainability-related financial disclosures as complying with IFRS Sustainability Disclosure Standards unless they comply with all the requirements of IFRS Sustainability Disclosure Standards	About this report, page 3
74	An entity shall disclose information to enable users of general purpose financial reports to understand the judgements, apart from those involving estimations of amounts (see paragraph 77), that the entity has made in the process of preparing its sustainability-related financial disclosures and that have the most significant effect on the information included in those disclosures.	Managing our environmental footprint, page 74 Risk management, page 20
75	In the process of preparing sustainability-related financial disclosures, an entity makes various judgements, apart from those involving estimations, that can significantly affect the information reported in the entity's sustainability-related financial disclosures. For example, an entity makes judgements in:	Risk management, page 20 Responsible financing, page 12
	(a) identifying sustainability-related risks and opportunities that could be reasonably expected to affect the entity's prospects;	
	(b) determining which sources of guidance to apply in accordance with paragraphs 54–58	About this report, page 3
	(c) identifying material information to include in the sustainability related financial disclosures; and	Material ESG factors, page 109
	(d) assessing whether an event or change in circumstances is significant and requires reassessment of the scope of all affected sustainability related risks and opportunities throughout the entity's value chain (see paragraph B11).	Risk management, page 20
77	An entity shall disclose information to enable users of general purpose financial reports to understand the most significant uncertainties affecting the amounts reported in its sustainability-related financial disclosures.	Managing our environmental footprint, page 74 Risk management, page 20
78	An entity shall:	
	(a) identify the amounts that it has disclosed that are subject to a high level of measurement uncertainty; and	
	(b) in relation to each amount identified in paragraph 78(a), disclose information about:	
	(i) the sources of measurement uncertainty	
	(ii) the assumptions, approximations and judgements the entity has made in measuring the amount.	

IFRS	Disclosure requirements	Reference & response
<b>IFRS S2 Climate-related disclosures</b>		
<b>IFRS S2 - Governance</b>		
6	To achieve this objective, an entity shall disclose information about:	Our sustainability strategy, page 7
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	
	(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	
<b>IFRS S2 - Strategy</b>		
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	Risk management, page 20 Responsible financing, page 12
	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	

IFRS	Disclosure requirements	Reference & response
9	<p>(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and</p> <p>(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).</p>	Risk management, page 20 Responsible financing, page 12
<b>Climate-related risks and opportunities</b>		
10	<p>An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:</p> <p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;</p> <p>(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.</p>	Risk management, page 20
<b>Business model and value chain</b>		
13	<p>An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and</p> <p>(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.</p>	Risk management, page 20
<b>Strategy and decision-making</b>		
14	<p>An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:</p> <p>(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p>	Governance of sustainability, page 8 Responsible financing, page 12 Risk management, page 20 Metrics and targets, page 40 Managing our environmental footprint, page 74

IFRS	Disclosure requirements	Reference & response
14	<p>(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated direct mitigation and adaptation efforts;</p> <p>(iii) current and anticipated indirect mitigation and adaptation efforts;</p> <p>(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and</p> <p>(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.</p> <p>(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a)</p> <p>(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).</p>	
<b>Financial position, financial performance and cash flows</b>		
16	<p>Specifically, an entity shall disclose quantitative and qualitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;</p> <p>(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;</p> <p>(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans, including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy; and</p> <p>(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	Risk management, page 20
<b>Climate Resilience</b>		
22	<p>An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:</p> <p>(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;</p>	Risk management, page 20

IFRS	Disclosure requirements	Reference & response
22	<p>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</p> <p>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:</p> <p>(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;</p> <p>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</p> <p>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</p> <p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <p>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>(4) whether the entity used, among its scenarios, a climate related scenario aligned with the latest international agreement on climate change;</p> <p>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(6) the time horizons the entity used in the analysis; and</p> <p>(7) what scope of operations the entity used in the analysis;</p> <p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</p> <p>(1) climate-related policies in the jurisdictions in which the entity operates;</p> <p>(2) macroeconomic trends;</p> <p>(3) national- or regional-level variables;</p> <p>(4) energy usage and mix; and</p> <p>(5) developments in technology; and</p> <p>(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).</p>	Risk management, page 20
23	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32	Risk management, page 20
<b>IFRS S2 - Risk Management</b>		
25	<p>To achieve this objective, an entity shall disclose information about:</p> <p>(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <p>(i) the inputs and parameters the entity uses;</p> <p>(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;</p> <p>(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks;</p> <p>(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;</p> <p>(v) how the entity monitors climate-related risks; and</p>	Risk management, page 20

IFRS	Disclosure requirements	Reference & response
25	<p>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</p> <p>(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.</p>	
<b>IFRS S2 - Metrics &amp; Targets</b>		
<b>Climate-related metrics</b>		
29	<p>An entity shall disclose information relevant to the cross-industry metric categories of:</p> <p>(a) greenhouse gases—the entity shall:</p> <p>(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO<sub>2</sub> equivalent (see paragraphs B19–B22), classified as:</p> <p>(1) Scope 1 greenhouse gas emissions;</p> <p>(2) Scope 2 greenhouse gas emissions; and</p> <p>(3) Scope 3 greenhouse gas emissions;</p> <p>(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);</p> <p>(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:</p> <p>(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;</p> <p>(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</p> <p>(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:</p> <p>(1) the consolidated accounting group; and</p> <p>(2) other investees excluded from paragraph 29(a)(iv)(1);</p> <p>(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and</p> <p>(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:</p> <p>(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</p> <p>(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);</p>	Risk management, page 20 Managing our environmental footprint, page 74 Transition relief applied in FY 2025 in relation to absolute gross financed emissions. For performance against the targets set for reducing financed emissions in our priority sectors, read more on page 40.

IFRS	Disclosure requirements	Reference & response
29	(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Risk management, page 20
	(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	
	(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Responsible financing, page 12
	(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Responsible financing, page 12
	(f) internal carbon prices—the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	DBS does not currently apply an internal carbon price in decision-making.
	(g) remuneration—the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations	Governance of sustainability, page 8
<b>Climate-related targets</b>		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	Metrics and targets, page 40 Managing our environmental footprint, page 74 Summary of performance and targets, page 110
	(a) the metric used to set the target (see paragraphs B66–B67);	
	(b) the objective of the target;	
	(c) the part of the entity to which the target applies;	
	(d) the period over which the target applies;	
	(e) the base period from which progress is measured;	
	(f) any milestones and interim targets;	
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

IFRS	Disclosure requirements	Reference & response
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Metrics and targets, page 40 Managing our environmental footprint, page 74 Summary of performance and targets, page 110
	(a) whether the target and the methodology for setting the target has been validated by a third party;	
	(b) the entity's processes for reviewing the target;	
	(c) the metrics used to monitor progress towards reaching the target; and	
	(d) any revisions to the target and an explanation for those revisions	
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Managing our environmental footprint, page 74 Summary of performance and targets, page 110
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	Managing our environmental footprint, page 74 Summary of performance and targets, page 110
	(a) which greenhouse gases are covered by the target.	
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	
	(d) whether the target was derived using a sectoral decarbonisation approach.	
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Managing our environmental footprint, page 74

# GRI content index

<b>Statement of use</b>	DBS has reported in accordance with the GRI Standards for the period 1 Jan to 31 Dec 2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standards(s)</b>	Not applicable

Disclosure requirements	Reference & response	Assurance
<b>GRI 2: General Disclosures 2021</b>		
<b>The organisation and its reporting practices</b>		
2-1 Organisational details <ul style="list-style-type: none"> <li>Legal name</li> <li>Ownership and legal form</li> <li>Location of headquarter</li> <li>Countries of operation</li> </ul>	DBS Group Holdings Ltd Public limited company listed on the Singapore Exchange Back cover, page 128 Who we are, Annual Report page 3	
2-2 Entities included in the organisation's sustainability reporting	Subsidiaries and Consolidated Structured Entities, Annual report page 138	
2-3 Reporting period, frequency and contact point	Sustainability and financial reporting period: 1 Jan to 31 Dec 2025 Publication date: 9 March 2026 Contact point: <a href="mailto:sustainability@db.com">sustainability@db.com</a>	
2-4 Restatements of information	Managing our environmental footprint, page 74 Responsible financing, page 12	
2-5 External assurance	Independent limited assurance report on sustainability information, page 126	
<b>Activities and workers</b>		
2-6 Activities, value chain and other business relationships	Who we are, Annual report page 3 International presence, Annual report page 185 Financial statements, Annual report page 112 Sustainable Procurement, page 81 There were no significant changes to our organisational profile and supply chain during the reporting period.	
2-7 Employees	Additional employment statistics, Tables 1 to 3, page 71	✓
2-8 Workers who are not employees	In 2025, the total number of workers by headcount who are not employees was 4,142, and they are made up of 1,778 agency contractors whom we indirectly engage through employment agencies and 2,364 professional contractors whom we indirectly engage through professional services vendors. The change from 5,229 in 2024 for the total number of workers who are not employees is primarily due to natural attrition as the contract roles are completed.	✓

Disclosure requirements	Reference & response	Assurance
<b>Governance</b>		
2-9 Governance structure and composition	Corporate governance, Annual report page 42 Governance of sustainability, page 8	
2-10 Nomination and selection of the highest governance body	Corporate governance, Annual report page 42	
2-11 Chair of the highest governance body		
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance, Annual report page 42 Governance of sustainability, page 8	
2-13 Delegation of responsibility for managing impacts		
2-14 Role of the highest governance body in sustainability reporting		
2-15 Conflicts of interest	Corporate governance, Annual report page 42	
2-16 Communication of critical concerns	Corporate governance, Annual report page 42	
2-17 Collective knowledge of the highest governance body	Corporate governance, Annual report page 42 Governance of sustainability, page 8	
2-18 Evaluation of the performance of the highest governance body		
2-19 Remuneration policies	Remuneration report, Annual report page 65	
2-20 Process to determine remuneration		
2-21 Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	

Disclosure requirements	Reference & response	Assurance
<b>Strategy, policies and practices</b>		
2-22 Statement on sustainable development strategy	CEO message, page 4 Governance of sustainability, page 8 Board statement on sustainability, page 8 Human rights, page 122	
2-23 Policy commitments	Corporate governance, Annual report page 42 Human rights, page 122 Governance of sustainability, page 8 Responsible financing, page 12	
2-24 Embedding policy commitments	Sustainable procurement, page 81 Driving diversity, equity and inclusion, page 68 Preventing Financial Crime, page 90	
2-25 Processes to remediate negative impacts	Human rights, page 122 Responsible financing, page 12 Sustainable procurement, page 81 Preventing financial crime, page 90	
2-26 Mechanisms for seeking advice and raising concerns	What our stakeholders are telling us, page 107 Preventing financial crime, page 90	
2-27 Compliance with laws and regulations	There were no material instances of non-compliance with laws and regulators in this context during the year.	
2-28 Membership associations	Commitments and memberships, page 125	
<b>Stakeholder engagement</b>		
2-29 Approach to stakeholder engagement	What our stakeholders are telling us, page 107	
2-30 Collective bargaining agreements	Our house union in Singapore, the DBS Staff Union, is an affiliate of the National Trades Union Congress (NTUC). As of 31 December 2025, 304 of our employees are eligible for collective bargaining under the Memorandum of Understanding between DBS and DBS Staff Union.  In addition, there were no employees who are officers and below in Agreement between DBS Vickers and The Singapore Manual and Mercantile Workers' Union. The working conditions and terms of employment based on the collective bargaining agreements are applicable for all employees of the organisation.	✓

Disclosure requirements	Reference & response	Assurance
<b>Stakeholder engagement</b>		
2-30 Collective bargaining agreements	The DBS Bank India Employee's Union (DBSEU), affiliated to NCBE (National Confederation of Bank Employees), is a registered Trade Union under the provisions of Trade Union Act, 1926. With the enactment of the Industrial Relations Code, 2020 (IR code), the provisions relating to the trade unions have now been subsumed under the said Code. As of 31 December 2025, a total of 672 employees are members of DBSEU with an additional 4 employees who are non-members. In addition, the working conditions and terms of employment extend to another 17 employees who are affiliated AIBEA (All India Bank Employees' Association). Accordingly, there are in aggregate 693 employees covered by the collective bargaining agreement.  Overall, there are 997 (2.5%) employees covered under unions.	
<b>GRI 3: Material Topics 2021</b>		
3-1 Process to determine material topics	Material ESG factors, page 109 Human rights, page 122	
3-2 List of material topics	Material ESG factors, page 109	
3-3 Management of material topics	Please refer to respective chapters of material topics Human rights, page 122	




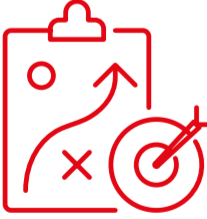
Disclosure requirements	Reference & response	Assurance
<b>Material Topics</b>		
<b>Economic Performance</b>		
<b>GRI 3: Material Topics 2021/ GRI 201 Economic Performance 2016</b>		
3-3 Management of material topics	CFO statement, Annual report page 20 How we create value – our business model, Annual report page 70 Note 44.2, Geographical segment reporting (Profit before tax), Annual report, page 169 Responsible financing, page 12 Responsible tax management, page 95	
201-1 Direct economic value generated and distributed	The disclosure requirements of this indicator and the scope of external assurance excludes Capital Return dividends and share buybacks as they were funded by past profits and do not form part of direct economic value generated for the year.  Please refer to how we distribute value created, Annual report page 72, for further details.	✓
<b>Indirect Economic Impact</b>		
<b>GRI 3: Material Topics 2021/ GRI 203 Indirect Economic Impact 2016</b>		
3-3 Management of material topics	Sustainable living, page 52 Financial inclusion, page 56	
203-2 Significant indirect economic impact	DBS Foundation, page 97	
<b>Anti-Corruption</b>		
<b>GRI 3: Material Topics 2021/ GRI 205 Anti-Corruption 2016</b>		
3-3 Management of material topics	Sustainable procurement, page 82	
205-1 Operations assessed for risks related to corruption	Preventing financial crime, pages 91 to 92 We do not report the total number and percentage of governance body members that our anti-corruption policies and procedures have been communicated to, or who have received training on anti-corruption.	✓
205-2 Communication and training about anti-corruption policies and procedures		
205-3 Confirmed incidents of corruption and actions taken	Anti-corruption training, policies and procedures have been provided to our employees and board members.	

Disclosure requirements	Reference & response	Assurance
<b>Tax</b>		
<b>GRI 3: Material Topics 2021/ GRI 207 Tax 2019</b>		
3-3 Management of material topics	Responsible tax management, page 95	
207-1 Approach to tax		
207-2 Tax governance, control and risk management		
207-3 Stakeholder engagement and management of concerns related to tax		
207-4 Country-by-country reporting	Refer to Financial Statement Note 44.2, annual report page 169, for the geographical segment reporting of our tax position as reported in accordance with Singapore Financial Reporting Standards (International). Additional narrative on our tax contributions (the taxes we pay and collect as we do business) are also provided in our tax chapter, Responsible tax management, on page 95	
<b>Energy</b>		
<b>GRI 3: Material Topics 2021/ GRI 302 Energy 2016</b>		
3-3 Management of material topics	Managing our environmental footprint, page 74	
302-1 Energy consumption within the organisation	Refer to Managing our environmental footprint, pages 79 to 80, for more information, including details on omissions.	✓
302-3 Energy intensity		
302-4 Reduction of energy consumption		
<b>Water and Effluents</b>		
<b>GRI 3: Material Topics 2021/ GRI 303 Water and Effluents 2018</b>		
3-3 Management of material topics	Managing our environmental footprint, page 79	
303-1 Interactions with water as shared resource	Managing our environmental footprint, page 79	
303-3 Water withdrawal		✓
303-5 Water consumption		
<b>Emissions</b>		
<b>GRI 3: Material Topics 2021/ GRI 305 Emissions 2016</b>		
3-3 Management of material topics	Managing our environmental footprint, page 74	
305-1 Direct (Scope 1) GHG emissions	Refer to Managing our environmental footprint, pages 79 to 80, for more information, including details on omissions.	✓
305-2 Energy indirect (Scope 2) GHG emissions		✓
305-3 Other indirect (Scope 3) GHG emissions	GRI 305-3 refers only to our Scope 3 GHG emissions from our operations. The external assurance does not cover our Scope 3 financed emissions.	✓
305-4 GHG emissions intensity		

Disclosure requirements	Reference & response	Assurance
<b>Waste</b>		
<b>GRI 3: Material Topics 2021/ GRI 306 Waste 2020</b>		
3-3 Management of material topics	Managing our environmental footprint, page 79	
306-2 Management of significant waste-related impacts		
306-3 Waste generated		✓
306-4 Waste diverted from disposal		
306-5 Waste directed to disposal		
<b>Supplier Environmental Assessment</b>		
<b>GRI 3: Material Topics 2021/ GRI 308 Supplier Environmental Assessment 2016</b>		
3-3 Management of material topics	Sustainable Procurement, page 82	
308-1 New suppliers that were screened using environmental criteria		✓
308-2 Negative environmental impacts in the supply chain and actions taken		
<b>Employment</b>		
<b>GRI 3: Material Topics 2021/ GRI 401 Employment 2016</b>		
3-3 Management of material topics	Driving diversity, equity and inclusion, page 68	
401-1 New employee hires and employee turnover	Additional employment statistics, table 4, page 72	✓
401-3 Parental leave	Driving diversity, equity and inclusion, page 68	
<b>Training and Education</b>		
<b>GRI 3: Material Topics 2021/ GRI 404 Training and Education 2016</b>		
3-3 Management of material topics	Transforming our workforce, page 64	
404-1 Average hours of training per year per employee		✓
404-2 Programs for upgrading employee skills and transition assistance programs		
404-3 Percentage of employees receiving regular performance and career development reviews		✓
<b>Diversity &amp; Equal Opportunity</b>		
<b>GRI 3: Material Topics 2021/ GRI 405 Diversity &amp; Equal Opportunity 2016</b>		
3-3 Management of material topics	Driving Diversity, Equity and Inclusion, page 68	
405-1 Diversity of governance bodies and employees	Corporate governance, Annual Report, page 42 Board of directors, Annual Report, pages 176	✓
405-2 Ratio of basic salary and remuneration of women to men	Additional employment statistics, table 5, page 73	

Disclosure requirements	Reference & response	Assurance
<b>Supplier Social Assessment</b>		
<b>GRI 3: Material Topics 2021/ GRI 414 Supplier Social Assessment 2016</b>		
3-3 Management of material topics	Sustainable Procurement, page 82	
414-1 New suppliers that were screened using social criteria		✓
414-2 Negative social impacts in the supply chain and actions taken		
<b>Marketing &amp; Labelling</b>		
<b>GRI 3: Material Topics 2021/ GRI 417 Marketing &amp; Labelling 2016</b>		
3-3 Management of material topics	Fair dealing, page 93	
417-2 Incidents of non-compliance concerning product and service information and labelling		
417-3 Incidents of non-compliance concerning marketing communications		
<b>Customer Privacy</b>		
<b>GRI 3: Material Topics 2021/ GRI 418 Customer Privacy 2016</b>		
3-3 Management of material topics	Technology resilience (incl. cybersecurity), page 85	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data governance, page 87	

# TNFD content index

	Recommended disclosures	Reference & response
<b>Governance</b> 	Describe the board's oversight of nature-related dependencies, impacts, risks & opportunities (DIRO)	Topic in focus: Nature – Our approach – Governance, page 26
	Describe management's role in assessing and managing nature-related DIRO	
	Describe the Human Rights policies & engagement policies, and oversight by the board and management with respect to Indigenous people, local communities and affected stakeholders	
<b>Strategy</b> 	Describe the nature-related DIRO identified over the short, medium and long term	Topic in focus: Nature – enhanced portfolio-wide nature materiality assessment, page 29
	Describe the effect of nature-related DIRO on the organisation's business model, value chain, strategy and financial planning, transition plans/ analysis	
	Describe the resilience of the organisation's strategy to nature-related risks and opportunities, considering different scenarios.	Topic in focus: Nature – Our approach – Strategy, page 27
	Disclose the locations of assets and/ or activities in the organisation's direct operations and where possible, upstream and downstream value chain that meet criteria for priority locations	
<b>Risk &amp; Impact Management</b> 	Describe the processes for identifying, assessing, and prioritising nature-related DIRO in direct operations	Managing our environmental footprint – Nature in our own operations, page 78
	Describe the processes for identifying, assessing, and prioritising nature-related DIRO in its upstream & downstream value chain	
	Describe the organisation's processes for managing nature-related DIRO	
	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management process	
<b>Metrics &amp; Targets</b> 	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	Nature-related metrics and targets were still under review at the time of reporting.
	Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	
	Describe the targets and goals used by the organisation to manage nature-related DIRO and its performance against these	

# SASB Standards

In line with our assessment of material ESG factors, our disclosures are based on the Sustainability Accounting Standards Board (SASB) Standards that are most aligned with our business: Commercial Banks (FN-CB).

It is our commitment to develop disclosures that are relevant, useful, and meaningful to our investors over time. We do not report in conformance with all disclosures in the aforementioned standards, as some are deemed to be irrelevant or sensitive to be disclosed. We will continue to review developments in the SASB Standards and will evolve our reporting against them. Unless otherwise noted, all information included in the SASB disclosure is presented for DBS Group and our subsidiaries.

SASB code	Topic	Accounting metrics	Reference & response
<b>Commercial Banks</b>			
FN-CB-230a.2	Data Security	Description of approach to identifying and addressing security risks	Technology resilience (incl. cybersecurity) on page 85, and data governance on page 87
FN-CB-240a.1	Financial Inclusion & Capacity Building	Number and amount of loans outstanding qualified to programs designed to promote small business and community development	POSB, Annual Report, page 40
FN-CB-240a.3		Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Financial inclusion, page 56
FN-CB-240a.4		Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	POSB, Annual Report, page 40
FN-CB-410a.1	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	Financial statement Note 41.4 for Credit risk by geography and industry, Annual Report, page 163
FN-CB-410a.2		Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Responsible financing, page 12
FN-CB-510a.2	Business Ethics	Description of whistle-blower policies and procedures	Preventing financial crime, page 90
FN-CB-550a.1	Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Financial statement Note 43 Capital Management, Annual Report, page 166
FN-CB-550a.2		Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	
FN-CB-000.A	Activity Metric	Number and Value of checking and savings accounts by segment: Personal and Small business	Refer to financial statement Note 28 Deposits and Balances from Customers – analysed by product, Annual Report, page 142. We do not disclose this information by segments
FN-CB-000.B		Number and Value of loans by segment: Personal, Small business and Corporate	Refer to financial statement Note 18 Loans and advances to customer – analysed by product, Annual Report, page 135. We do not disclose this information by segments

# Human rights

At DBS, we believe that every individual has human rights as enshrined in the United Nations' Universal Declaration on Human Rights. We also recognise that today the world faces considerable social and human rights challenges that require collaboration between all members of society to overcome. In our capacity as a leading financial institution in Asia, we are committed to respecting human rights across all aspects of our business. Our approach has been designed to acknowledge the economic, legal, social, cultural, historical and religious context in Asia where we operate.

## Governance of human rights

In 2022, we established a Human Rights Policy, which was approved by our Board Sustainability Committee (BSC) and formalised our commitment to respect human rights. Our Chief Sustainability Officer has oversight of our policy and approach to respect human rights and works closely with other members of our management team to embed human rights due diligence across our business. Responsibility and resources for day-to-day implementation of human rights due diligence sits with our business units and support functions where appropriate. Our Human Rights Policy forms part of a set of policies and frameworks that work to embed human rights due diligence and enable remediation of any adverse human rights impacts across our business.

### The Human Rights Policy

Sets out our overarching approach to human rights and includes our commitment to the United Nations Guiding Principles on Businesses and Human Rights.

➔ [Read more about our approach our Human Rights Policy on our corporate website.](#)

### The Group Responsible Financing Standard

Documents our approach to responsible financing, covering ESG issues, which expressly includes human rights. It outlines ESG-related prohibited transactions, which includes finance activities associated with forced labour, child labour, and violation of the rights of local communities. It is supplemented by nine Sector Guides which provide more sector-specific guidance in sectors with elevated human rights risks. Our sector guides provide our Relationship Managers and Credit Risk Managers a structured approach to assessing human rights risks.

➔ [Read more about our approach in our Responsible financing chapter on page 12.](#)

### The Group Code of Conduct and Diversity, Equity and Inclusion Policy

Articulates the professional, ethical and legal principles DBS is committed to and the highest standards of behaviour expected of everyone working at DBS, including no tolerance for discrimination and harassment, and encouraging employees who witness inappropriate behaviour to speak up without fear of retribution so as to build an equitable and inclusive workplace for all.

➔ [Read more about our approach in our Driving diversity, equity and inclusion chapter on page 68.](#)

### Sustainable Sourcing Principles

Outlines our strategy for the purchasing of goods and services to meet DBS' requirements for human rights, safety and health, environmental sustainability, and business ethics and integrity. All new procurement suppliers are asked to agree to these principles upon contracting with us.

➔ [Read more about our approach in our Sustainable procurement chapter on page 81.](#)

## Our approach to embedding human rights due diligence

### 1. Identifying salient<sup>1</sup> human rights issues

In 2023, we conducted a review to update our understanding of the most significant human rights risks across our business activities and relationships. This review included internal discussions and an analysis of our existing policies and practices, which are informed by various industry- and regulatory-led initiatives. It was supplemented by desk-based research into relevant human rights risks for banks and benchmarking against leading global peers.

Human Rights Risks	Relevance to our business			
	Institutional banking client	Consumer banking customers	Our Employees	Our Suppliers
Forced Labour	✓			✓
Child Labour	✓			✓
Workers' Rights <sup>2</sup>	✓			✓
Community Rights <sup>3</sup>	✓			✓
Discrimination and Harassment			✓	
Customer Privacy		✓		
Customer Indebtedness and Financial Health		✓		

### 2. Assessing and addressing human rights impacts

As a bank, we recognise that we can contribute to human rights across different areas of our business. We aim to respect human rights in our roles:

**As a lender and services provider:** for more details on our approach, see sections on Responsible financing, Data governance and Fair dealing.

**As an employer in our workplace:** for more details on our approach, see sections Driving diversity, equity and inclusion as well as Building culture and delivering our Employee Value Proposition.

**As a partner in our supply chains:** for more details on our approach, see section on Sustainable procurement.

### 3. Grievance mechanisms

We are committed to taking appropriate measures to address actual and potential human rights impacts identified by our due diligence process. If we have caused any actual adverse impact, DBS will take appropriate remedial actions. In each market where we operate, DBS maintains multiple channels of communication for our stakeholders, including customers, employees, and suppliers, to share their concerns with us. In addition to these communication channels, DBS Speak Up is our whistleblowing programme, run by an independent third party. It provides a safe environment for internal and external parties to raise genuine concerns on potential misconduct on the part of DBS, its staff, suppliers or third parties relating to DBS.

➔ [Read more about the DBS Speak Up programme in our Preventing financial crime chapter on page 91.](#)

### 4. Responding to human rights concerns

To ensure timely and appropriate response to any reports of environmental and social incidents, including adverse human rights impacts, we developed an Environmental & Social Incident Management Guide, which complements existing DBS controls. The guide was tabled and discussed by our Board Sustainability Committee (BSC) in 2023 and was implemented

<sup>1</sup> Refers to human rights issues that are at risk of the most severe negative impacts through our activities or business relationships.

<sup>2</sup> Workers' rights include fair wages, reasonable working hours, safe working conditions, as well as freedom of association and collective bargaining.

<sup>3</sup> Community rights include cultural, land and resource related rights.

in 2024. The guide sets out a process flow chart that provides flexibility for multiple pathways for resolution, to ensure that the most appropriate action can be taken. The process includes:

- The establishment of a cross-departmental working group to manage the incident
- Escalation, management and resolution procedures
- A post-incident review to identify lessons learnt and incorporate changes into existing processes to improve our approach
- Record keeping to preserve relevant information

### 5. Tracking the effectiveness of our human rights due diligence processes

We are committed to continuously improving our approach to respecting human rights. A post-incident review is conducted following the resolution of a human rights incident to identify lessons learnt and incorporate changes into existing processes to improve our approach. An ESG dashboard that includes any material human rights incidents is reported to the BSC on a quarterly basis. DBS is committed to continuously improving our approach to respecting human rights.

### 6. Reporting and communication

We are committed to reporting on internal policy developments and the work we do in relation to human rights, including the evaluation of human rights risks, and our response to human rights impacts. We believe that greater transparency builds trust, and as we refine our approach to human rights in the coming years, we will report on our progress as well as the challenges and trade-offs we face. Our ambition in our human rights journey is to understand the impact that we have through our business. We will raise awareness through enhanced disclosures and continual and robust engagement with our stakeholders: our employees, clients, and business partners.

### Our Modern Slavery Statement

Published annually since 2016 and highlights the steps we have taken to address the risks of modern slavery in our organisation, financing practices and supply chains.

[➔ Read more about our Modern Slavery Statement available on our website.](#)

# Selected sustainability-related awards, indices and ratings

## Selected sustainability awards

### Global/ Regional



**World's Best Bank for Corporate Responsibility**, Euromoney



**Best Bank for Sustainable Finance – Global**, Global Finance



**Sustainability Service Awards**, Sustainability, Environmental, Achievement and Leadership (SEAL)



**Cause – Diversity, Equity & Inclusion**, Shorty Impact



**Best ESG Transaction Bank in Asia Pacific**, The Asset



**Diversity, Equity, Inclusion and Belonging – Networking or Community Organisations**, Webby Anthem

### Singapore and domestic markets

#### Singapore

- **Best Sustainable Bank (SG)**, FinanceAsia
- **Best Bank for ESG (SG)**, Euromoney
- **Pinnacle Award**, Community Chest
- **Charity Platinum Award**, Community Chest
- **Singapore Corporate Sustainability Award (Big Cap)**, Securities Investors Association of Singapore (SIAS)

#### China

- **Best Bank for Sustainable Finance (China)**, Global Finance
- **Best Bank for Corporate Social Responsibility** in China, Global Finance
- **Best ESG Bank**, Securities Times
- **Best Green Finance Bank**, Cailian Press

#### Hong Kong

- **Biggest Sustainable Impact (Banks – International)**, FinanceAsia
- **Banking: Corporate Social Responsibility**, Bloomberg Businessweek
- **Banking: ESG Sustainability of the Year**, Bloomberg Businessweek

#### Indonesia

- **Best Sustainable Bank (International)**, FinanceAsia
- **The Best Sustainable Team**, MIX Magazine

#### Taiwan

- **Best Bank for Sustainable Finance – Taiwan**, Global Finance
- **Taiwan's Top Ten Sustainable Foreign Enterprises Award**, Taiwan Institute for Sustainable Energy
- **Best Social Innovation Award**, Global View Magazine

#### India

- **Best CSR/ Social Impact Activity – IMAGEXX SUMMIT**, Adgully

## External ESG Ratings

### ESG indices



FTSE4Good

**FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index** (2017 – 2025)

**FTSE4Good Developed Asia Pacific Index** (2019 – 2025)

### Ratings

CDP (Formerly the Carbon Disclosure Project)	For the Climate Change assessment, DBS received the following scores: • <b>B in 2025</b>
MSCI	In the MSCI ESG Ratings assessment <sup>1</sup> (on a scale of AAA-CCC), DBS received the following ratings: • <b>AA in 2025</b>
S&P Corporate Sustainability Assessment	DBS received the following overall scores and rankings in the Banking industry: • <b>47/ 100</b>
Sustainalytics	DBS was assessed by Sustainalytics <sup>2</sup> and received the following ESG Risk Ratings and rankings in the Banking industry: • <b>14.6 (Low risk)</b>

<sup>1</sup> The use by DBS Bank Ltd of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of DBS Bank Ltd by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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# Commitments and memberships

Name	Description
<b>Disclosure and Transparency</b>	
<a href="#">Global Reporting Initiative (GRI) Technical Committee</a>	DBS sits on the global GRI Technical Committee and supports the development of the banking standard, which includes identifying material topics such as climate and nature. DBS is the sole representative from Asia Pacific.
<a href="#">GrPrnt</a>	DBS partners with Grpnt, Singapore's national sustainability reporting utility, to help SMEs automate emissions data collection and reporting to their corporate clients.
<a href="#">International Sustainability Standards Board (ISSB)</a>	DBS is an active supporter of ISSB, and we hosted ISSB's global Preparer Readiness Training in Singapore to support capacity building for companies.
Sustainability Standards Committee	DBS is a member of the Sustainability Standards Committee, which was established to prepare for Singapore's climate reporting and assurance regime by the Accounting and Corporate Regulatory Authority (ACRA).
<a href="#">Taskforce for Nature-related Financial Disclosures (TNFD) Forum</a>	DBS is a member of the TNFD Forum whose members support the work of the taskforce by providing technical expertise and practical experience.
<b>Responsible banking</b>	
<a href="#">Asia Pacific Loan Market Association (APLMA)</a>	DBS is a participant in the Green and Sustainable Loan Committee which discusses market trends in green and sustainable financing and explores initiatives to drive increased efficiency in the loan market. We also engage with regulators and associations to develop green and sustainable loan standards and guidelines and have contributed to consultations such as the Loan Market Association (LMA's) proposed Transition Loans guide.
<a href="#">Asia Securities Industry &amp; Financial Markets Association (ASIFMA)</a>	DBS is co-chair of the ASIFMA Transition Planning & Finance Working Group and is also represented in the ASIFMA/ ISDA Public Policy Committee, the ASIFMA Sustainable Finance Committee, Carbon Markets Working Group and Taxonomy Working Group.
<a href="#">Association of Banks in Singapore (ABS)</a>	DBS is a governing member of the ABS. Our CEO, Ms Tan Su Shan is a council member.
<a href="#">China-Singapore Green Finance Taskforce (GFTF)</a>	DBS is a participant of the GFTF which is jointly organised by the Monetary Authority of Singapore (MAS) and the People's Bank of China (PBC) to collaborate on a green corridor to facilitate and catalyse green financing flows between both countries. We are an active participant in the Products and Instruments workstream. Leveraging our unique position as a bond issuer in both China and Singapore, we will collaborate with the PBC and MAS to facilitate the development of the green corridor, supporting financing flows through grants and initiatives that advance our clients' sustainability goals.
China Green Finance Committee (GFC)	The GFC, established with the support of the People's Bank of China, together with its members support policy research and facilitate international cooperation on green finance. DBS Bank China joined the GFC as an official member in 2022.
<a href="#">Climate Bonds Initiative (CBI)</a>	DBS participated in the AIGCC-Climate Bonds Roundtable on Financing Climate Adaptation and Resilience, where we came together with other industry stakeholders to discuss the implementation of CBI's climate bonds resilience taxonomy and how we can enhance its adoption.
<a href="#">Climate Impact X (CIX)</a>	DBS is a founding shareholder and board member, we support the development of markets to trade environmental products, including carbon credits from nature-based solutions such as reforestation, conservation, and regenerative agriculture.
<a href="#">Equator Principles (EP)</a>	DBS is a signatory of the EP. Please refer to the Responsible financing chapter on page 51 for our related disclosures.
<a href="#">Glasgow Financial Alliance for Net Zero (GFANZ)</a>	DBS supported GFANZ on several initiatives and its report on "Catalysing Climate Action: Emergent Asia-Pacific Case Studies of Financial Institutions' Net-zero Transition Plans" where we shared how DBS uses Artificial Intelligence (AI) to enhance the climate and ESG risk assessment process in the bank.

Name	Description
<a href="#">Green Investment Principles for the Belt and Road (GIP)</a>	DBS is the co-chair of the Transition Finance Working Group which aims to aid financial institutions to support clients' transition journey and works with the disclosure working group to discuss transition finance from a disclosure perspective. DBS has adopted the voluntary principles to promote green investment in projects in the Belt and Road countries.
Green Skills Committee (GSC)	DBS is a member of the GSC, which is convened by the Ministry of Trade and Industry (MTI). The GSC aims to support the development of skills in line with evolving industry needs, as Singapore moves towards a sustainable, lower-carbon economy.
<a href="#">Hong Kong Green Finance Association (HKGFA)</a>	DBS Hong Kong is member of HKGFA, which is a platform to facilitate the development of green finance and sustainable investments in Hong Kong and beyond. HKGFA's key activities are organised through five working groups, namely Banking – Financing The Transition Product Innovation And Solutions, Sustainability – Related Disclosures, Policy and Standards, Greater Bay Area Green Finance Alliance, and Real Estate.
<a href="#">International Capital Markets Association (ICMA)</a>	DBS is a member of ICMA, member (underwriter) of its Green, Social and Sustainability-linked Bond Principles and member of the 2025/ 2026 Advisory Council to the Principles. DBS is also a member of the Climate Transition Finance and Impact Reporting for Social Bonds working groups.
<a href="#">International Energy Agency Finance Industry Advisory Board (IEA FIAB)</a>	DBS is a member of the IEA FIAB, and among others, co-convened the IEA FIAB's Asia Pacific Subgroup Meeting, in collaboration with the SSFA. One of the engagements with the IEA relates to the development of regional decarbonisation pathways.
<a href="#">International Swaps and Derivatives Association (ISDA)</a>	DBS is a member of ISDA. Andrew Ng, our Head of Treasury and Markets, sits on the Board of Directors of ISDA. DBS participates in the APAC ESG Working Group, the Energy, Commodities and Developing Products Asia Pacific Group, and the APAC Legal and Regulatory Committee (South Asia).
<a href="#">Institute of International Finance (IIF)</a>	DBS is a member of the Sustainable Finance Steering Committee, which steers efforts to identify and promote capital markets solutions that support the development and growth of sustainable finance, with transition finance and blended finance as key components.
<a href="#">Singapore Sustainable Finance Association (SSFA)</a>	DBS is a convening and EXCO member of the SSFA whose purpose is to drive sustainable finance development in Singapore by galvanising synergies across the financial and non-financial sectors. DBS co-leads the working groups on transition finance and taxonomy of the SSFA.
<a href="#">The Institute of Banking and Finance Singapore (IBF)</a>	The IBF Council provides guidance on the strategic direction of IBF to ensure that it remains relevant and adds value to the financial industry. Our CEO, Ms Tan Su Shan, is on the IBF Council. DBS is also a member of the IBF Sustainable Finance Workgroup, which plays an important role in representing the industry and providing guidance and advice to IBF in the development and implementation of the Skills Framework for Financial Services.
<a href="#">The Transition Credits Coalition (TRACTION)</a>	DBS was a co-lead of one of the three working groups in the MAS-convened project, the Transition Credits Coalition (TRACTION). The project aimed to explore the creation of credible, high-integrity transition credits to support the managed and early phase out of coal power plants. Its <a href="#">Final Report</a> was released in November 2025, and offers a blueprint for identifying, structuring, and financing trustworthy projects.
<b>Sustainable development and others</b>	
<a href="#">Business Environment Council (BEC)</a>	BEC is an independent, non-profit organisation in Hong Kong promoting corporate, social and environmental responsibility. DBS Hong Kong has been a member of BEC since 2022.
<a href="#">Electric Mobility Ecosystem Association (AEML)</a>	AEML is a non-profit organisation dedicated to catalysing the development of electric mobility ecosystem in Indonesia. The association comprises key players from the entire electric vehicle ecosystem, including manufacturers, suppliers, energy providers, and technology innovators, where DBS Indonesia is the first bank to join as member.
<a href="#">NUS Sustainable and Green Finance Institute (SGFIN)</a>	DBS is a member of the NUS SGFIN's Management Advisory Board.

# Independent practitioner's limited assurance report on Identified Sustainability Information

## Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of DBS Group Holdings Ltd ("DBS") included in DBS' Sustainability Report 2025 (the "Identified Sustainability Information"), as at 31 December 2025 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 Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 (the "Reporting Criteria").

## Identified Sustainability Information

The respective Identified Sustainability Information as at 31 December 2025 and for the year then ended is set out below:

1. GRI 2-7: Employees
2. GRI 2-8: Workers who are not employees
3. GRI 2-30: Collective bargaining agreements
4. GRI 201-1: Direct economic value generated and distributed
5. GRI 205-2: Communication and training about anti-corruption policies and procedures
6. GRI 302-1: Energy consumption within the organisation
7. GRI 303-3: Water withdrawal
8. GRI 305-1: Direct (Scope 1) GHG emissions
9. GRI 305-2: Energy indirect (Scope 2) GHG emissions
10. GRI 305-3: Other indirect (Scope 3) GHG emissions
11. GRI 306-3: Waste generated
12. GRI 308-1: New suppliers that were screened using environmental criteria
13. GRI 401-1: New employee hires and employee turnover
14. GRI 404-1: Average hours of training per year per employee

15. GRI 404-3: Percentage of employees receiving regular performance and career development reviews
16. GRI 405-1: Diversity of governance bodies and employees
17. GRI 414-1: New suppliers that were screened using social 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.

## Responsibilities for the Identified Sustainability Information

Management of DBS 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 DBS' Sustainability Report 2025;
- 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 DBS' sustainability reporting process.

## Inherent limitations in preparing the Identified Sustainability Information

As discussed in the "Notes on data quality and coverage" section of DBS' Sustainability Report 2025, 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.

## 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 DBS' 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 DBS' 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 DBS' 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
- Assessed the disclosure and presentation of the Identified Sustainability Information against the Reporting Criteria.

## 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 DBS in reporting the Identified Sustainability Information in DBS' Sustainability Report 2025 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

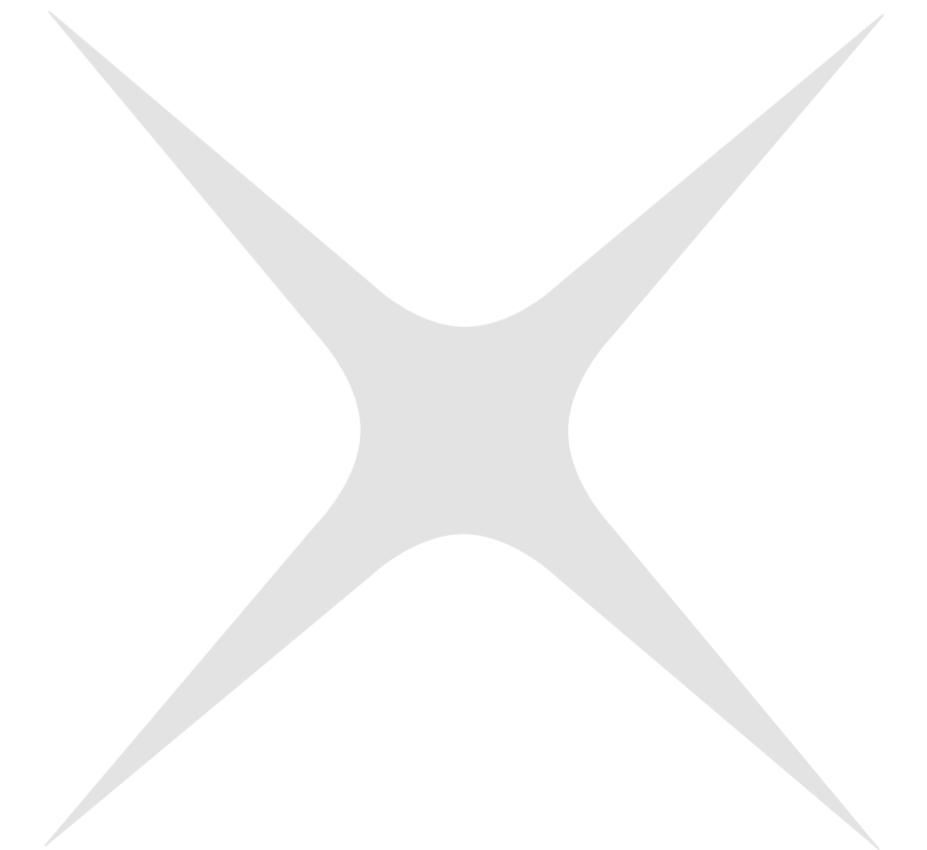
This report, including our conclusion, has been prepared solely for DBS in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DBS for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore  
7 March 2026



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