

Corporate governance



We received the following accolades for our corporate governance in 2025:

1. (i) The inaugural 'Luminary Award' for consistent excellence in corporate governance, and long-term impact, and (ii) Gold Awards for the Best Managed Board, Best Risk Management and Best Annual Report (for companies with SGD 1 billion and above in market capitalisation) at the Singapore Corporate Awards 2025; and
2. The 'Singapore Corporate Sustainability Award', recognising good overall ESG sustainability disclosures and reporting by the Securities Investors Association of Singapore at the Investors' Choice Awards 2025.

Governance framework

Our governance framework is anchored on competent leadership, effective internal controls, a strong risk culture and accountability to stakeholders. Our Board plays a key role in setting our governance standards to meet our stakeholders' expectations and our leadership model ensures an appropriate balance of power, accountability and independence in decision-making across our various functional and geographic units.

Our corporate governance practices comply with the Banking (Corporate Governance) Regulations 2005 (Banking Regulations) and the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Bank Subsidiary) Regulations 2022 (FHC Regulations) (together with the Banking Regulations, the Regulations). We also comply, in all material aspects, with the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers issued by the Monetary Authority of Singapore (MAS) on 9 November 2021, which comprises:

- i) the Code of Corporate Governance 2018 (2018 Code); and
- ii) the additional guidelines added by the MAS to take into account the unique characteristics of the business of banking, given the diverse and complex risks undertaken by financial institutions (Additional Guidelines).

We have described our corporate governance practices for our financial year ended 31 December 2025 with specific reference to the 2018 Code and the Additional Guidelines. A summary disclosure of our compliance with the express disclosure requirements in the 2018 Code and the Additional Guidelines, has been provided on pages 98 to 100.

Competent leadership

Our Board

Key Information on our Directors

Chairman

Mr Peter Seah

Our Chairman, Mr Peter Seah, sits on all Board committees (other than the Board Sustainability Committee) and also chairs the Board Executive Committee (Board EXCO). Mr Seah performs a key role as an ambassador for DBS in our dealings with various stakeholders as well as in ensuring effective communication with our shareholders. He guides the Board through its decision-making process and ensures that the Board operates effectively as a team.



Board

10 Members

| | | |
|-------------------------|----------------|------------------|
| Mr Peter Seah | Dr Bonghan Cho | Mr Anthony Lim |
| Ms Tan Su Shan* | Mr David Ho | Mr Tham Sai Choy |
| Mr Olivier Lim** | Ms Punita Lal | |
| Mr Chng Kai Fong | Ms Judy Lee | |

The Board directs DBS in the conduct of its affairs and provides sound leadership to management. The make-up of our Board reflects diversity of gender, nationality, age, skills and knowledge. Independent Directors form the majority of the Board and there are no alternate Directors on our Board.

*Appointment of Ms Tan

Ms Tan Su Shan assumed the position of Chief Executive Officer on 28 March 2025, and was appointed as a Director at the Annual General Meeting (AGM) on the same day.

**Lead Independent Director

The Lead Independent director, Mr Olivier Lim, had regular private sessions with the other independent Directors during the year and provided feedback to the Chairman where necessary.



Chairman, Board and CEO

There is a very positive and constructive working relationship between our Chairman and CEO.

Other than the CEO, none of the other Directors is a former or current employee of DBS or its subsidiaries.

The table below sets out key information on our Directors, the number of meetings which our Directors attended during 2025 as well as the remuneration for each Director for financial year ended 31 December 2025 (FY2025). The remuneration of non-executive Directors (including the Chairman) does not include any variable component. Please refer to page 58 for more details on the non-executive Directors' fee structure for FY2025.

| Director/ Independence status | Meetings attendance record (1 January to 31 December 2025) | | | | | | | | | | Total remuneration for FY2025 (SGD) | | |
|---|---|-------------------|------------------------------|-------------------|---------------------|--------------------|---------------------|--------------------|-----|------------------------|---|--|--------------------------------|
| | BOD ⁽¹⁾ | NC ⁽²⁾ | Board EXCO ⁽³⁾ | AC ⁽⁴⁾ | BRMC ⁽⁵⁾ | BTC ⁽⁶⁾ | CMDC ⁽⁷⁾ | BSC ⁽⁸⁾ | AGM | Offsite ⁽⁹⁾ | Directors' fees ^(a) (SGD) | Share-based remuneration ^(b) (SGD) | Others ^(c) (SGD) |
| | No. of meetings held in 2025 | | | | | | | | | | | | |
| | 5 | 5 | 10 | 4 | 5 | 4 | 4 | 4 | 1 | 1 | | | |
| Mr Peter Seah, 79 Non-Executive and Non-Independent Chairman • Chairman since 1 May 10 • Board member since 16 Nov 09 • Last re-elected on 31 Mar 23 | Total: 2,274,653.67 | | | | | | | | | | 1,556,450 | 667,050 | 51,153.67 |
| | 5 | 5 | 10 | 4 | 5 | 4 | 4 | - | 1 | 1 | | | |
| Mr Olivier Lim, 61 Non-Executive and Lead Independent Director • Board member since 7 Nov 17 • Last re-elected on 28 Mar 25 • Lead Independent Director since 29 Apr 20 | Total: 617,500 | | | | | | | | | | 432,250 | 185,250 | - |
| | 5 | 5 | 10 | - | 5 | 4 | - | - | 1 | 1 | | | |
| Dr Bonghan Cho, 61 Non-Executive and Independent Director • Board member since 26 Apr 18 • Last re-elected on 28 Mar 25 | Total: 435,500 | | | | | | | | | | 304,850 | 130,650 | - |
| | 5 | 5 | - | - | 5 | 4 | 4 | - | 1 | 1 | | | |
| Mr Tham Sai Choy, 66 Non-Executive and Independent Director • Board member since 3 Sept 18 • Last re-elected on 28 Mar 25 | Total: 486,500 | | | | | | | | | | 340,550 | 145,950 | - |
| | 5 | 5 | - | 4 | 5 | - | - | 4 | 1 | 1 | | | |
| Ms Punita Lal, 63 Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23 | Total: 349,000 | | | | | | | | | | 244,300 | 104,700 | - |
| | 5 | 5 | - | 4 | - | - | 4 | - | 1 | 1 | | | |
| Mr Anthony Lim, 67 Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23 | Total: 399,000 | | | | | | | | | | 279,300 | 119,700 | - |
| | 5 | - | 9 | - | 5 | - | 4 | - | 1 | 1 | | | |
| Mr Chng Kai Fong, 47 Non-Executive and Non-Independent Director • Board member since 31 Mar 21 • Last re-elected on 28 Mar 24 | Total: 420,000^(d) | | | | | | | | | | 420,000 | - | - |
| | 5 | 5 | - | 4 | - | 4 | - | 3 | 1 | 1 | | | |
| Ms Judy Lee, 58 Non-Executive and Independent Director • Board member since 4 Aug 21 • Last re-elected on 28 Mar 24 | Total: 478,500 | | | | | | | | | | 334,950 | 143,550 | - |
| | 5 | - | - | 4 | 5 | - | 4 | 4 | 1 | 1 | | | |

| Director/ Independence status | Meetings attendance record (1 January to 31 December 2025) | | | | | | | | | | Total remuneration for FY2025 (SGD) | | |
|--|---|-------------------|------------------------------|-------------------|---------------------|--------------------|---------------------|--------------------|-----|------------------------|---|---|--------------------------------|
| | BOD ⁽¹⁾ | NC ⁽²⁾ | Board EXCO ⁽³⁾ | AC ⁽⁴⁾ | BRMC ⁽⁵⁾ | BTC ⁽⁶⁾ | CMDC ⁽⁷⁾ | BSC ⁽⁸⁾ | AGM | Offsite ⁽⁹⁾ | Directors' fees ^(a) (SGD) | Share-based remuneration ^(b) (SGD) | Others ^(c) (SGD) |
| | No. of meetings held in 2025 | | | | | | | | | | | | |
| | 5 | 5 | 10 | 4 | 5 | 4 | 4 | 4 | 1 | 1 | | | |
| Mr David Ho, 66 Non-Executive and Independent Director • Board member since 26 Apr 23 • Last re-elected on 28 Mar 24 | 5 | - | - | 4 | - | - | 4 | 4 | 1 | 1 | Total: 341,000 | | |
| | 5 | - | - | 4 | - | - | 4 | 4 | 1 | 1 | 238,700 | 102,300 | - |
| Mr Piyush Gupta, 66 Stepped down as Executive Director/ CEO on 28 Mar 25 | 1 ^(e) | 1 [#] | 3 [#] | 1 [#] | 1 [#] | 1 [#] | 1 [#] | 1 ^(e) | 1 | - | Please refer to the Remuneration Report on pages 65 to 69 for details on the CEO's compensation | | |
| Ms Tan Su Shan, 58 Executive Director/ CEO • Elected as Board member on 28 Mar 25 | 5 ^(f) | 5 [#] | 10 [#] | 4 [#] | 5 [#] | 4 [#] | 4 [#] | 4 ^(f) | 1 | 1 | Please refer to the Remuneration Report on pages 65 to 69 for details on the CEO's compensation | | |

(1) Board of Directors (BOD).

(2) Nominating Committee (NC).

(3) Board Executive Committee (Board EXCO).

(4) Audit Committee (AC).

(5) Board Risk Management Committee (BRMC).

(6) Board Technology Committee (BTC).

(7) Compensation and Management Development Committee (CMDC).

(8) Board Sustainability Committee (BSC).

(9) This is our annual Board strategy offsite.

(a) Fees payable in cash, in 2026, for being a Director in 2025. This is 70% of each Director's total remuneration and is subject to shareholders' approval at the 2026 AGM.

(b) This is 30% of each Director's total remuneration and shall be granted in the form of DBSH's ordinary shares. The actual number of DBSH's ordinary shares to be awarded will be rounded down to the nearest share, and any residual balance will be paid in cash. This is subject to shareholders' approval at the 2026 AGM.

(c) Represents non-cash component and comprises car and driver for Mr Peter Seah.

(d) Director's remuneration payable to Mr Chng Kai Fong will be paid fully in cash to a government agency, the Directorship and Consultancy Appointments Council.

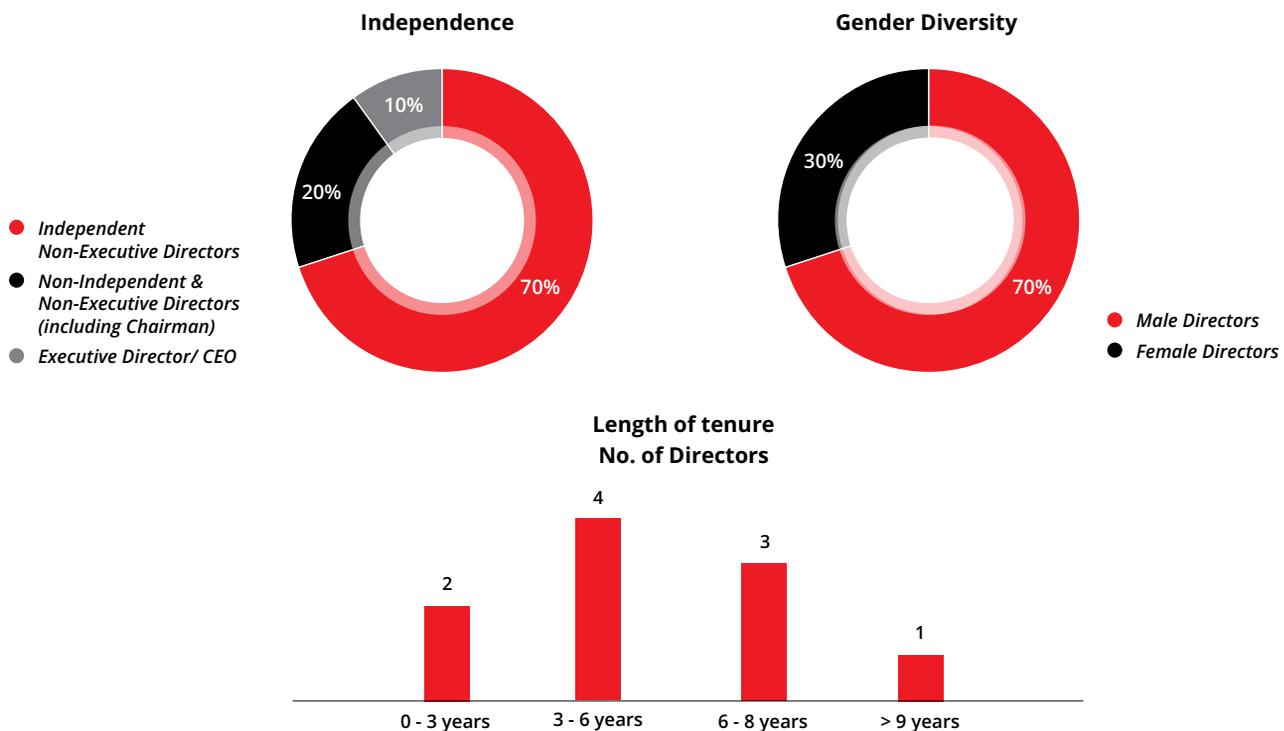
(e) Mr Piyush Gupta stepped down as Director and as Chairman of the BSC at the conclusion of the 2025 AGM on 28 March 2025.

(f) Ms Tan Su Shan was appointed as Director and as Chairperson of the BSC with effect from 28 March 2025. She attended the Board and BSC meetings in February 2025 in her capacity as Deputy CEO, and from 28 March 2025 onwards, in her capacity as CEO and Executive Director or, as the case may be, Chairperson of the BSC.

(Note: Directors are also paid attendance fees for Board and Board committee meetings, as well as for attending the AGM and the annual Board strategy offsite meeting.)

Mr Gupta attended these meetings until 28 March 2025 at the invitation of the respective committees. Ms Tan attended the meetings from 1 January 2025 in her capacity as Deputy CEO, and from 28 March 2025 onwards in her capacity as CEO and Executive Director, also at the invitation of the respective committees.

2025 Board composition



Board and Board Committee Composition and Key Responsibilities

| Members | Composition requirements | Key Responsibilities |
|---------------------|---|---|
| <p>Board</p> | <p>In compliance with the Regulations, the Board comprises a majority of directors who are independent and who are Singapore citizens or permanent residents.</p> | <ul style="list-style-type: none"> • Sets the strategic direction and long-term goals of DBS and ensures that adequate resources are available to meet these objectives. • Monitors the responsibilities delegated to the Board committees to ensure proper and effective oversight and control of DBS' activities. • Establishes a framework for risks to be assessed and managed. • Reviews management performance. • Determines DBS' values and standards (including ethical standards) and ensures that obligations to its stakeholders are understood and met. • Ensures that corporate responsibility and ethical standards underpin the conduct of DBS' business. • Develops succession plans for the Board and CEO. • Considers sustainability issues (including environmental and social factors) as part of DBS' strategy. <p>Board meetings and activities</p> <p>Board and Board committee meetings are scheduled well in advance of each year in consultation with the Directors. There are five scheduled Board meetings each year. Ad-hoc meetings are also held when necessary. Please refer to the Board highlights - 2025 section on pages 50 to 51 for more information on the key focus areas of the Board in 2025.</p> <p>Before each Board meeting, the Chairman oversees the setting of the agenda, in consultation with the CEO, to ensure that there is sufficient information and time to address all agenda items.</p> <p>The agenda also allows for flexibility when needed. Directors are provided with complete information related to agenda items in a timely manner. All materials for Board and Board committee meetings are uploaded onto a secure portal which can be accessed on tablet devices provided to the Directors.</p> <p>During every quarterly Board meeting:</p> <ul style="list-style-type: none"> • the Chairperson of each Board committee provides an update on significant matters discussed at the Board committee meetings which are typically scheduled before the quarterly Board meeting; • the CFO presents the financial performance for the quarter/ applicable period and significant financial highlights; • the CEO gives an update on certain aspects of the Group's business and operations and/ or a macro perspective on industry trends and developments; • the Board holds a private session for Directors; and • the Lead Independent Director holds a private session with the other independent Directors. <p>In addition to the quarterly Board meetings, a Board meeting is typically scheduled in December each year where the CEO gives the Board an update on DBS' performance against the balanced scorecard for that financial year. In addition, the CEO and CFO will present the Group's budget for the next financial year to the Board for approval.</p> <p>The Chairman promotes open and frank debates by all Directors at every Board meeting. If there is a conflict of interest, the Director in question will recuse himself or herself from the discussions and abstain from participating in any Board decision. When exigencies prevent a Director from attending a Board or Board committee meeting in person, that Director can participate virtually.</p> <p>Directors have the discretion to engage external advisers. External professionals or in-house subject matter experts may also be invited to present updates on the latest industry and regulatory developments which may have an impact on DBS' affairs.</p> |

| Members | Composition requirements | Key Responsibilities |
|--|---|--|
| | | <p>Directors have independent access to the Group Secretary. The Group Secretary attends all Board meetings and minutes are prepared to record key deliberations and decisions taken during the meetings. The Group Secretary facilitates communication between the Board, its committees and management and generally assists Directors in the discharge of their duties. The Group Secretary helps with the induction of new Directors. The appointment and removal of the Group Secretary require the approval of the Board.</p> <p>Annual Board strategy offsite</p> <p>Each year, the Board and our senior executives attend a strategy offsite held in one of our markets, which allows them to:</p> <ul style="list-style-type: none"> • focus on DBS' long-term strategy apart from the regular agenda at the quarterly Board meetings; • engage in dynamic and in-depth strategic discussions to promote deeper understanding of our business environment and our operations and refine our strategy; and • engage with our stakeholders in the host country (such as regulators, media, customers including CEOs and CFOs of our corporate clients and staff in the local franchise). <p>The 2025 Board strategy offsite was held in the first week of September 2025. Please refer to the Board highlights - 2025 section on page 51 for more information on the discussions during the 2025 Board strategy offsite.</p> <p>Frequent and effective engagement</p> <p>Directors have ongoing interactions across various levels, functions and countries within DBS. In addition, some Directors also sit on the boards of our overseas subsidiaries; this arrangement gives the Board access to first-hand insights on the activities of these subsidiaries. The CFO provides the Board with detailed financial performance reports monthly.</p> <p>Directors also have various opportunities to interact with members of the Group Management Committee (GMC), for instance, at quarterly Board-hosted dinners and during the annual Board strategy offsite.</p> <p>Delegation by the Board to the Board committees</p> <p>The Board has delegated authority to various Board committees to enable them to oversee certain specific responsibilities based on their terms of reference.</p> <p>The terms of reference of each Board committee set out the responsibilities of the Board committee, conduct of meetings including quorum, voting requirements and qualifications for Board committee membership. All our Board committees (other than the BSC) comprise non-executive Directors only. Any change to the terms of reference for any Board committee requires Board approval. The minutes of Board committee meetings, which record the key deliberations and decisions taken during these meetings, are circulated to all Board members for their information.</p> |
| <p>Board Executive Committee (Board EXCO)</p> <ul style="list-style-type: none"> • Mr Peter Seah (Chairperson) • Mr Olivier Lim • Mr Anthony Lim | <p>In accordance with the requirements of the Regulations, a majority (two out of three members of the Board EXCO) are Independent Non-Executive Directors (INEDs).</p> | <ul style="list-style-type: none"> • Approves certain matters specifically delegated by the Board such as acquisitions and divestments, credit transactions, investments, capital expenditure and expenses that exceed the limits that can be authorised by the CEO; • Reviews weak credit cases on a quarterly basis; • Oversees the governance of strategic risks which do not fall under the ambit of any other Board committee; and • Reviews and provides recommendations on matters that will require Board approval. |

| Members | Composition requirements | Key Responsibilities |
|--|--|---|
| <p>Nominating Committee (NC)</p> <ul style="list-style-type: none"> • Mr Tham Sai Choy (Chairperson) • Mr Olivier Lim (Lead Independent Director) • Dr Bonghan Cho • Ms Punita Lal • Mr Peter Seah • Mr Chng Kai Fong | <p>In accordance with the requirements of the Regulations, a majority (four out of six members of the NC including the NC Chairperson) are INEDs. The Lead Independent Director is a member of the NC.</p> <p>All NC members are required to be re-appointed by the Board annually. Under the Regulations, every NC member shall hold office until the next annual general meeting following that member's appointment and shall be eligible for re-appointment. The appointment and re-appointment of NC members require the prior approval of MAS.</p> | <ul style="list-style-type: none"> • Regularly reviews the composition of the Board and Board committees and independence of Directors; • Identifies, reviews and recommends Board appointments for approval by the Board, taking into account the industry knowledge, skills, background, experience, professional qualifications, age and gender of the candidate and the needs of the Board; • Conducts an annual evaluation of the performance of the Board, the Board committees and the Directors; • Implements the Board Diversity Policy and reviews its effectiveness; • Exercises oversight of the induction programme and continuous development programme for Directors and ensures that first-time directors with no prior experience as a director of a listed company in Singapore undergo relevant training; • Reviews and recommends to the Board the re-appointment of each Director having regard to his/ her performance, commitment and ability to contribute to the Board as well as his/ her age and skillset; • Assesses annually whether each Director has sufficient time to discharge his/ her responsibilities; • Reviews the renewal plan for the Board and succession plans for Directors; and • Reviews and recommends for Board approval, the nominations for the appointment and reasons for resignation or dismissal, of relevant senior management staff. |
| <p>Audit Committee (AC)</p> <ul style="list-style-type: none"> • Mr Tham Sai Choy (Chairperson) • Mr David Ho • Ms Punita Lal • Ms Judy Lee • Mr Peter Seah • Mr Chng Kai Fong | <p>In accordance with the requirements of the Regulations, a majority (four out of the six members of the AC including the AC Chairperson) are INEDs.</p> <p>Mr Tham possesses an accounting qualification and was formerly the managing partner and Head of Audit of KPMG, Singapore. All members of the AC are non-executive Directors and have recent and relevant accounting or related financial management expertise or experience.</p> | <p>Financial reporting and disclosure matters</p> <ul style="list-style-type: none"> • Monitors the financial reporting process, judgements applied on significant financial reporting issues to ensure the integrity of the Group's consolidated financial statements; • Reviews the Group's consolidated financial statements, other financial disclosures (including Basel Pillar 3 disclosures) and any announcements relating to the Group's financial performance prior to submission to the Board; and • Provides oversight of external disclosure governance. <p>Internal controls</p> <ul style="list-style-type: none"> • Reviews (in parallel with the Board Risk Management Committee) the adequacy and effectiveness of internal controls, such as financial, operational, compliance and information technology controls, as well as risk management systems; • Receives updates on significant incidents of non-compliance with laws and regulations and reviews management's investigations of such incidents; • Reviews and monitors remedial action plans to address significant internal control deficiencies identified by management, the Group's internal audit function (Group Audit), the external auditor and/ or regulators; • Ensures that there are policies and arrangements in place by which DBS staff and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensures that arrangements are also in place for such concerns to be independently investigated and for appropriate follow-up action to be taken; • Reviews significant matters raised through the whistle-blowing channel; and • Reviews all material related party transactions (including interested person transactions) and keeps the Board informed of the findings and conclusions from its review. |

| Members | Composition requirements | Key Responsibilities |
|---|---|--|
| | | <p>Internal audit</p> <ul style="list-style-type: none"> • Reviews at least annually, the independence, adequacy and effectiveness of Group Audit and its processes and ensures that Group Audit is adequately resourced and set up to carry out its functions, including approving its budget; • Reviews Group Audit's audit plans, the proposed areas of audit focus and results of audits; • Ensures that an internal quality assurance review (QAR) of Group Audit is conducted annually and that an independent QAR is conducted at least once every five years; and • Approves the hiring, removal, resignation, evaluation and compensation of the Head of Group Audit. <p>External auditor</p> <ul style="list-style-type: none"> • Determines the criteria for selecting, monitoring and assessing the external auditor and makes recommendations to the Board on the appointment, re-appointment and removal of the external auditor; • Approves the remuneration and terms of engagement of the external auditor; • Reviews and discusses the key audit matters (identified by the external auditor pursuant to auditing standards) with the external auditor and management and ascertains if these matters are presented appropriately; • Reviews the scope and results of the external audits and the independence, adequacy and objectivity of the external auditor; • Ensures that the external auditor promptly communicates to the AC all information regarding internal control weaknesses or deficiencies and that these are promptly rectified; and • Reviews the assistance given by management to the external auditor. <p>The AC has the authority to investigate any matter within its terms of reference and has full access to and cooperation from management.</p> |
| <p>Board Risk Management Committee (BRMC)</p> <ul style="list-style-type: none"> • Mr Olivier Lim (Chairperson) • Dr Bonghan Cho • Ms Judy Lee • Mr Anthony Lim • Mr Tham Sai Choy • Mr Peter Seah | <p>All BRMC members are non-executive Directors, which exceeds the requirements of the Regulations.</p> <p>All BRMC members are appropriately qualified to discharge their responsibilities, and have the relevant technical financial expertise in risk disciplines or businesses.</p> | <ul style="list-style-type: none"> • Supports the Board and management in setting the tone from the top so as to embed and maintain appropriate risk culture; • Guides the development of and recommends for the Board's approval, the risk appetite for various types of risk and exercises oversight on how this is operationalised into individual risk appetite limits; • Approves the Group's overall and specific risk governance frameworks; • Endorses the appointment of and has direct oversight of the CRO (jointly with the CEO); • Oversees the risk assessment framework established to manage the Group's financial crime, technology risks (including cybersecurity), fair dealing and regulatory risks; • Oversees an independent risk management system and the adequacy and appropriateness of resources to identify and evaluate risks; • Reviews the risks arising from new business activities and the associated risk management and governance approach; • Reviews (in parallel with the Audit Committee) the adequacy and effectiveness of internal controls, such as financial, operational, compliance and information technology controls, as well as risk management systems; • Monitors market developments, such as macro-economic and country risks, financial and operational (including technology, data and artificial intelligence) risks, risk concentrations and stress tests related to these developments; • Monitors risk exposures and profile against relevant risk thresholds and risk strategy in accordance with approved risk appetite and/ or guidelines; |

| Members | Composition requirements | Key Responsibilities |
|---|--|---|
| | | <ul style="list-style-type: none"> • Determines risk reporting requirements, having regard to regulatory guidance and reviews the risk dashboard to keep track of major risk positions and risk developments; • Monitors the quarterly portfolio reviews of total exposures as well as large exposures and asset quality; • Reviews large risk events and subsequent remedial action plans; • Oversees the risk models governance approach, including approving risk models used for capital computation and monitoring the performance of previously approved models; • Exercises oversight of the Internal Capital Adequacy Assessment Process, including approval of stress scenarios and commensurate results for capital, risk-weighted assets, profit and loss and liquidity; • Approves the Business Continuity Management attestation and Group Recovery Plan; oversees key Resolution Planning matters; and • Exercises oversight of regulatory requirements relating to risk management. |
| <p>Board Technology Committee (BTC)</p> <ul style="list-style-type: none"> • Mr Olivier Lim (Chairperson) • Dr Bonghan Cho • Mr Chng Kai Fong • Mr Peter Seah | <p>There are currently no specific composition requirements prescribed under the Regulations.</p> <p>Additional subject matter experts may be co-opted on to the BTC, where necessary.</p> | <ul style="list-style-type: none"> • Reviews and, where applicable, assesses and endorses for the Board's consideration management's recommendations on the Group's technology strategy; • Monitors general technology and industry technology trends that may affect the Group's strategy; • Provides oversight of technology risk management, including technology change management, information security, cybersecurity, and technology-related risks associated with business continuity, disaster recovery and third-party management; • Approves the Group's technology risk governance frameworks, including the risk appetite approach and risk policy; • Monitors technology risk exposures and profiles, including key incidents, remedial action plans and emerging technology risk trends; • Approves management's approaches and proposals to comply with technology related regulations and standards and the internal control systems for technology risk management; • Monitors risks associated with emerging technologies, including artificial intelligence, and assess strategies and reports on the effectiveness of related risk management practices and controls; and • Oversees the Group's technology risk management functions, including organisational structure, talent, competencies and resources. |
| <p>Compensation and Management Development Committee (CMDC)</p> <ul style="list-style-type: none"> • Mr Anthony Lim (Chairperson) • Dr Bonghan Cho • Mr David Ho • Ms Punita Lal • Ms Judy Lee • Mr Peter Seah | <p>In accordance with the requirements of the Regulations, a majority (five out of the six members of the CMDC including the CMDC Chairperson) are INEDs.</p> | <ul style="list-style-type: none"> • Exercises supervisory oversight of the philosophies, principles, parameters and governance of DBS' remuneration policy and ensures that DBS' compensation approach balances risk management with long-term business growth; • Oversees the remuneration of senior executives and Directors, including making recommendations to the Board on the remuneration of executive Directors; and • Exercises oversight on talent development and succession planning of the Group to ensure a robust talent bench strength and deepen the necessary competencies and strong leadership capabilities of the Group's people for its continued success. |

| Members | Composition requirements | Key Responsibilities |
|---|--|--|
| <p>Board Sustainability Committee (BSC)</p> <ul style="list-style-type: none"> Ms Tan Su Shan (Chairperson) Mr David Ho Ms Judy Lee Mr Tham Sai Choy Mr Chng Kai Fong Dr Ben Caldecott (Non-Director member) | <p>There are currently no specific composition requirements prescribed under the Regulations.</p> <p>Additional subject matter experts may be co-opted on to the BSC, where necessary.</p> | <ul style="list-style-type: none"> Oversees DBS' plans and approves strategies, goals and targets in relation to the Group's sustainability pillars: Responsible Banking, Responsible Business Practices and Impact Beyond Banking; Reviews all climate-related commitments arising from the Group's climate strategy. This includes assessing the viability of proposed net-zero targets and associated transition strategies; Reviews strategies and plans to decarbonise the Bank's own operations; Reviews climate and nature-related financial risk management strategies and disclosures; Reviews and approves the Group's Sustainability Report, including approaches to meet disclosure requirements such as regulatory specifications or listing obligations; Reviews and approves the Group's climate-related disclosures, including business and financial implications, which may arise from climate-related stress tests and consider viability of proposed responses; Assesses adequacy of the Group's Board and management governance framework on sustainability matters, taking into account regulatory expectations, including those for material operating subsidiaries; and Monitors, and assesses implications arising from , emerging sustainability issues and stakeholder (regulators, investors, employees, NGOs, activists etc.) feedback. |

* Names denoted in red are INEDs.

Highlights of Board and Board Committees - 2025

Board highlights - 2025

Strategic Focus Areas

The Board undertook regular reviews of the Group's financial performance and capital management/ distribution strategy, giving due consideration to the complex and evolving global landscape, rapid technological advancements and macro-economic developments such as interest rates volatility and trade tariffs turmoil.

The Board focused on several strategic initiatives of the Group:

- (i) **Technology and operational resilience**, including the continued modernisation of the Group's core technology stack to reduce structural risk and vendor concentration.

The Board provided oversight on a comprehensive uplift in technology governance, risk management and operating discipline, supported by strengthened architectural standards, enhanced observability and a common risk taxonomy across the Group.

The transition from short-term stabilisation to long-term resilience was supported by enhanced oversight from the Board Technology Committee (BTC), which monitored the delivery of key resilience, security and architecture milestones, including progress on



mainframe transformation and re-platforming initiatives to simplify architecture and reduce operational risk.

Please refer to the "CIO statement" in the Annual Report and the "Board Technology Committee" section in the Corporate Governance Report for a more in-depth description of the BTC.

- (ii) **Key business focus areas and growth engines across priority business and geographies**, including the expansion of the wealth management franchise, leveraging Singapore's position as a leading regional wealth hub and enhancing the Group's presence in certain markets, such as the Middle East.

(iii) **Refreshed sustainability agenda that is aligned with global best practices and regulatory expectations, including positioning DBS as the “Transition Bank for Asia”,** underscoring DBS’

commitment to leadership in transition-aligned finance within the region. DBS continued to progress along its 2030/ 2050 Group-wide decarbonisation pathways, as well as its plans on enhancing climate-related disclosures and strengthened governance for sustainability-related reputational risks.

DBS’ sustainability efforts are further showcased through the DBS Foundation, and DBS’ commitment of up to SGD 1 billion over ten years will continue to uplift the lives and livelihoods of vulnerable communities in Asia.

For further details, please refer to the section “Board Sustainability Committee” in the Corporate Governance Report in the Annual Report and the dedicated Sustainability Report issued by DBS.

(iv) **Inorganic growth strategy,** including the acquisition of additional interests in Shenzhen Rural Commercial Bank. The Board also deliberated on several potential acquisitions, long-term structural growth vectors and the risks arising from such new business initiatives and growth vectors, and ensured that appropriate risk management and governance policies and procedures were put in place to manage these.

(v) **People and culture issues.** The Board received an update on the results of the 2025 “My Voice” employee survey, which achieved a record score, surpassing both Asian peers and Asia Pacific financial services industry benchmarks. This reflects sustained high engagement of employees in most core markets.

The Board was also updated on the efforts taken to address the low-scoring dimensions of the My Voice survey including the need to improve engagement scores in Group Technology and to reshape the technology risk culture. Other initiatives include plans to improve survey follow-ups and to better manage staff workload.

(vi) **Board governance, renewal, key leadership appointments and leadership transition.** In 2025, the Board maintained a strong focus on governance, board renewal, and leadership transition. This included oversight of director independence assessments, evaluations of the Board and Board committees, and succession planning for Board and key management roles.

During the year, key management roles identified and appointed from within DBS’ robust talent bench strength include:

- (i) Mr Derrick Goh (previously Head of Group Audit), as the newly created role of Group Operating Officer in April 2025;
- (ii) Mr Koh Kar Siong, as Head of Group Audit in April 2025 (succeeding Mr Derrick Goh); and
- (iii) Mr Rajat Verma, as DBS India CEO in March 2025 (succeeding Mr Surojit Shome).

At its annual offsite, the Board deliberated on several long-term developments that would shape the Group’s strategy. Key topics include the refreshed India strategy, leveraging structural growth opportunities by focusing on DBS’ growth engines, and the transformative potential of artificial intelligence (AI), generative AI (Gen AI) and agentic AI.

Board Executive Committee

“In 2025, the Board EXCO continued to support the Board and Management through timely reviews and feedback on strategic, financial, and operational matters.

The Board EXCO conducted regular reviews of weak credits and strategies to manage them and approved annual country transfer risk limit proposals for key markets.

The Board Exco also serves as the initial sounding board for management’s new proposals as part of the process to shape the strategic initiatives of the Group.”

Peter Seah
Chairman, Board EXCO

Highlights of Board EXCO’s activities in 2025

- The Board EXCO assists the Board to enhance the business strategies and strengthen core competencies of DBS. The Board EXCO meets frequently and is able to offer greater responsiveness in the decision-making process of DBS.
- In addition to its quarterly review of weak credit cases, matters discussed and/ or endorsed at the Board EXCO meetings in 2025 include (i) annual transfer risk limits for key markets such as China, Hong Kong, Taiwan, South Korea, Malaysia, India and Vietnam; (ii) strategic investments and acquisitions; (iii) business expansion and franchise development proposals; (iv) capital management strategy and distribution alternatives; (v) significant and key contracts and agreements; and (vi) insights from the analysis of peer banks’ results.

Nominating Committee

“In 2025, the NC reviewed Board renewal and succession plans; three directors would have served for nine years over the course of 2026 and 2027. The NC also discussed the desired profiles for potential directors, emphasising skillsets and the need for smooth transitions.

Additionally, the NC reviewed and recommended for Board approval, (i) the appointment of Kar Siong in April 2025 as Head of Group Audit, and (ii) the re-appointment of Dr Ben Caldecott as a non-Director member of the Board Sustainability Committee for a further three-year term.

The NC reviewed the detailed Board evaluation results, which were subsequently presented to the Board. The Board continues to be well-managed and effective in fulfilling its duties and responsibilities; the smooth CEO transition had also ensured leadership continuity.”

Tham Sai Choy
Chairman, NC

Highlights of NC’s activities in 2025

Succession Planning and Board Renewal Process

Succession Planning, Selection criteria and nomination process for Directors

The NC recognises the importance of and has in place a structured and well-considered succession plan to ensure leadership continuity and the effective functioning of the Board and Board Committees.

Before a new Director is appointed, suitable candidates are identified from various sources. Thereafter, the NC conducts an assessment to:

- review the candidate (including qualifications, attributes, capabilities, skills, age, past experience) to determine whether the candidate is fit and proper in accordance with the fit and proper guidelines issued by the MAS; and
- ascertain whether the candidate is independent from DBS’s substantial shareholder and/ or from management and business relationships with DBS.

The NC then interviews the short-listed candidates and makes its recommendations to the Board. All Board appointments are based on merit, taking into account the contributions the candidates can bring to the Board to enhance its effectiveness.

Upon the appointment of a new Director, the NC will recommend to the Board his or her appointment to the appropriate Board committee(s) after matching the Director's skillset to the needs of each Board committee.

Board Renewal

Board renewal is a key focus for the Board. The NC conducts an annual review of each Director and the composition of the Board and Board committees. New Directors will be introduced gradually so that the Board and Board committees have a smooth transition period.

Diversity in, *inter alia*, gender and skillsets are one of the key considerations in the Board renewal process to ensure that (i) the Board is appropriately balanced to support the long-term success of DBS; (ii) the skillsets of the retiring Directors are replaced and/ or the collective skillsets of the Directors are supplemented; and (iii) different perspectives are brought to the Board. Other key considerations include (i) whether the candidate would fit in with our Board's culture and diversity; (ii) the independence status of the candidate; and (iii) whether the candidate would be able to commit sufficient time to fulfil the duties of a Director. A skills matrix is used to assess if the skills and experience of a candidate complement those of the existing Board members. Potential candidates are informed of the level of contribution and commitment expected of a DBS Director.

As part of the CEO succession in 2025, Mr Piyush Gupta stepped down from the Board at the conclusion of the 2025 AGM, after more than 15 years of service. Ms Tan Su Shan was appointed to the Board at the same AGM.

Induction and Training for Directors

The NC oversees the onboarding of new Directors. All new Directors go through our induction programme, which covers the duties and obligations of a Director and the responsibilities of, and work carried out by, the Board committees. We provide a Director's pack, which acts as an aide memoire for the information covered by the induction programme. We have briefing sessions for Directors given by members of senior management on the various businesses of DBS and its supporting functions. The NC is also responsible for ensuring that new Directors with no prior experience as a director of a listed company in Singapore undergo training in the roles and responsibilities of a director of a listed company.

Annual review of Directors' and non-Director member's independence

The NC reviews and determines annually whether each Director and Dr Ben Caldecott,

the non-Director member of the BSC, is independent in accordance with the stringent standards required of financial institutions prescribed under the Regulations and the 2018 Code. Under the Regulations and the 2018 Code (where relevant), an "independent director" is defined to mean a Director who is:

- independent from any management and business relationship with DBS;
- independent from any substantial shareholder of DBSH; and
- has not served on the Board of DBS for a continuous period of nine years or longer.

The NC assessed and concluded that (i) all Directors and the non-Director member are considered to be independent from business relationships with DBS; (ii) with the exception of Ms Tan Su Shan, all Directors and the non-Director member are considered to be independent from management relationships with DBS; (iii) with the exception of Mr Chng Kai Fong, all Directors and the non-Director member are considered to be independent from DBSH's substantial shareholder, Temasek Holdings (Private) Limited (Temasek). Mr Chng, who is the Permanent Secretary (Development) of the Ministry of Digital Development and Information and Permanent Secretary (Development) (Smart Nation) (Cybersecurity) in the Prime Minister's Office, is considered not independent of Temasek as the Singapore government is its ultimate owner; and (iv) Mr Peter Seah is a Non-Independent Director as he has served on the Board for more than nine years. Based on the NC's assessment, the Independent Directors are Dr Bonghan Cho, Mr David Ho, Ms Punita Lal, Ms Judy Lee, Mr Olivier Lim, Mr Anthony Lim and Mr Tham Sai Choy.

Although Ms Tan Su Shan, Mr Chng Kai Fong, Ms Judy Lee, Mr Olivier Lim, Mr Anthony Lim, Mr Peter Seah and Mr Tham Sai Choy are on the boards of companies that have business relationships with DBS, and/ or are also directors of companies in which Temasek has investments (Temasek portfolio companies), the NC considers these Directors (i) independent of business relationships as the revenues and/ or payments made arising from such relationships are not material; and (ii) independent of Temasek as their appointments on the boards of Temasek portfolio companies are non-executive in nature and they are not involved in the day-to-day conduct of the businesses of the Temasek portfolio companies. In addition, none of these Directors sit on any of the boards of the Temasek portfolio companies as a representative of Temasek and they do not take instructions from Temasek in acting as Directors.

Board performance and evaluation

The NC makes an assessment at least once a year to determine whether the Board and

Board committees are performing effectively and identifies steps for improvement. The NC believes that it is important to obtain an independent perspective on the Board's performance periodically and to gain insights on the Board's performance against peer boards and best practices. An external evaluator was last engaged to conduct the Board performance evaluation for the financial year ended 2023.

In 2025, the NC included additional questions on (a) leadership transition, giving regard to the CEO transition from Mr Piyush Gupta to Ms Tan Su Shan and (b) the BTC, as it had been in operation for a full year. The questionnaire included questions on clarity on key issues and strategy, risk and technology risk oversight, Board culture, capability, diversity, meetings, processes, structure and support, stakeholder relations, overall Board dynamics and the effectiveness of Board and Board committees. Each Director was asked to complete the questionnaire and submit it directly to the Group Secretary who collated the responses and produced a summary report for the NC. The NC analysed the report and submitted its findings to the Board. The Board (i) reviewed the evaluation results, which showed consistently high performance across all categories, reflecting the Board's continued effectiveness and strong governance, and (ii) discussed the feedback received from several Directors.

In addition to the annual Board evaluation exercise, the NC also conducts an annual review of each Director and the non-Director member of the BSC to determine whether each Director and the non-Director member remain qualified for office. In making its determination, the NC will take into account for each Director and the non-Director member (i) his/ her age, track record, experience, skills and capabilities; (ii) whether he/ she is able to and has been adequately carrying out his/ her duties, including his/ her contributions and performance; and (iii) whether he/ she has committed sufficient time to his/ her duties. The Board is satisfied that each Director and the non-Director member has diligently discharged his or her duties and has contributed meaningfully to DBS.

Directors' time commitment

The meeting attendance records of all Directors as well as a list of their directorships of listed companies and their principal commitments are fully disclosed in the Annual Report. The NC assesses each Director's ability to commit time to DBS' affairs in accordance with internal guidelines which take into account the number of other board and committee memberships a Director holds, as well as the size and complexity of the companies in which

he/ she is a board member. Additionally, each Director is required to complete an annual self-assessment of his/ her time commitments.

While the Board has not set a maximum number of listed company board representations a Director may hold, all Directors appreciate the high level of commitment required of them. All Directors have met the requirements under the NC's guidelines. Based on the recent individual Director self-assessment for FY2025 and the attendance record of Board and Board committee meetings during the year, the NC was satisfied that where a Director had other listed company board representations, and/ or other principal commitments, the Director was able and had been adequately carrying out his/ her duties as a director of DBS.

The NC also reviewed and was satisfied with the time commitment of the non-Director member of the BSC.

Directors' tenure

The NC believes that it is in the interest of DBS for the Board to comprise both Directors with long tenure, who bring deep institutional knowledge and an understanding of the banking industry and those with shorter tenures, who offer fresh ideas and perspectives.

The NC specifically considered the skillsets and contributions of two long-serving Directors (being Mr Seah, who has served for more than 16 years, and Mr Olivier Lim who would have served nine years by November 2026). The NC deliberated and agreed that it is in DBS' interests for these Directors to continue serving on the Board of DBS for the following reasons:

- (i) Mr Seah would be able to provide leadership, stability and continuity in the initial stage of Ms Tan Su Shan's tenure as CEO. Mr Seah is a veteran former banker with wide industry experience and has been instrumental in the growth and transformation of DBS. Mr Seah's deep knowledge of DBS' strategic priorities, operational and institutional culture will provide invaluable support to Ms Tan. His continued presence on the Board will also reassure key stakeholders of the continuity of DBS' strategic direction. This stability is vital as DBS navigates evolving global challenges and pursues its growth ambitions.
- (ii) As the current chairman of the BRMC and BTC, Mr Olivier Lim would provide continuity which would enable the Board and Board committees to sustain effective oversight, particularly in risk management, technology and cyber resilience, amid critical multi-year risk controls and technology initiatives,

and allows a more orderly succession planning process for committee leadership roles. He would also be able to share insights with the successor to his existing role as Lead Independent Director.

Re-election of Directors

Under the Constitution of DBSH, one-third of the Directors, comprising those who are longest-serving since their last re-election, are required to retire from office and, if eligible, stand for re-election at each AGM.

Based on this rotation process, each Director is required to submit himself or herself for re-election by shareholders at least once every three years. In addition, new Directors (who are appointed in between AGMs) are required under DBSH's Constitution to stand for re-election at the first AGM after their appointment. The NC reviews and recommends to the Board the rotation and re-election of Directors at the AGM.

Prior to each AGM, Group Secretariat informs the NC which Directors are required to retire at that AGM. The NC will then review the composition of the Board and decide whether to recommend to the Board the re-election of these Directors, after taking into account factors such as their attendance, participation, contribution, expertise and competing time commitments.

At the 2026 AGM, Mr Peter Seah, Ms Punita Lal, Mr Anthony Lim and Mr David Ho will be retiring by rotation. At the recommendation of the NC and as approved by the Board, all four Directors will be standing for re-election.

Review of composition of Board Committees and Re-Appointment of Dr Ben Caldecott to the BSC

The NC regularly reviewed the size and composition of the Board committees in 2025 to ensure that all independence requirements continue to be met, and that the Board committees are of an appropriate size and comprise the appropriate balance of skills, knowledge and experience, as well as diversity of nationality, age and gender.

In 2025, the NC endorsed the re-appointment of Dr Ben Caldecott as a non-Director member of the BSC for a further three-year term, commencing June 2025. The NC concluded that Dr Caldecott was qualified, fit and proper, and independent, noting his valuable technical domain expertise in sustainability. The Board subsequently approved this renewal.

Continuous development programme for all Directors

The NC monitors the frequency and quality of the Board training sessions, which are conducted either by external professionals or by management. The NC selects topics which

are relevant to the Group's activities. Board members also contribute by highlighting areas of interests and possible topics.

The topics presented to the Board in 2025 as part of the continuous development programme included insights on quantum computing.

Board diversity

We recognise that diversity is not merely limited to gender or any other personal attributes. We adopted a Board Diversity Policy which recognises the importance of having an effective and diverse Board and states that the NC is responsible for setting the relevant objectives that promote and achieve diversity on the Board. In discharging its duties, the NC gives due regard to the benefits of all aspects of diversity and strives to ensure that the Board is appropriately balanced to support the long-term success of DBS.

The main objective of the Board Diversity Policy is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of DBS. The Board Diversity Policy provides that the NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new directors, with the aim of having not less than two female directors on the Board and targeting to achieve 30% female Board representation by 2030. With the appointment of Ms Tan Su Shan to the Board in 2025, the Board achieved the 30% female representation target ahead of the 2030 timeline.

The NC is responsible for developing a framework to identify the skills that the Board collectively needs in order to discharge the Board's responsibilities effectively, taking into account the complexity of DBS' existing risk profile, business operations and future business strategy. The NC has put in place a skills matrix which classifies skills, experience and knowledge of Directors into the following broad categories (i) Industry knowledge and experience; (ii) Financial and commercial acumen; (iii) Governance; (iv) Leadership; (v) Digital and Technology; and (vi) Sustainability.

The NC believes that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications, age and gender on the Board and is satisfied that the objectives of the Board Diversity Policy continue to be met.

Audit Committee

"The AC focused on the key audit matters highlighted by the external auditors as well as areas where management has applied judgement in the preparation of the Group's financial statements.

The AC reviewed the action plans to address significant control deficiencies identified by management, Group Audit, the external auditor and regulators. This informs its assessment of the adequacy and effectiveness of internal controls and risk management systems, including those addressing non-financial risks emanating from operational, compliance and technology issues".

Tham Sai Choy
Chairman, NC

Highlights of AC's activities in 2025

Reviewing performance, objectivity and independence of the external auditor

The AC reviews the performance, objectivity and independence of the Group's external auditor, PricewaterhouseCoopers LLP (PwC), on an ongoing basis. For this purpose, the AC takes into account the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority; the guidance provided in Practice Guidance 10 of the 2018 Code, as well as the principles outlined by the Basel Committee on Banking Supervision in its document "The External Audits of Banks".

The AC's review also considered PwC's performance against industry and regulatory standards; the scope and quality of audit services; internal feedback on PwC's resources, independence and effectiveness; Audit Quality Indicators data; and PwC's self-assessment of independence.

The AC has unfettered access to the external auditor. Separate sessions were held during each of the four quarterly AC meetings in 2025 for the AC to meet with the external auditor without the presence of management to discuss matters that might have to be raised privately.

The total fees due to PwC for the financial year ended 31 December 2025 and the breakdown of the fees for audit and non-audit services, are set out in the table below. The AC reviewed the non-audit services provided by the external auditor during the financial year and the associated fees. The AC is satisfied that the independence and objectivity of the external auditor have not been impaired by the provision of those services.

| Fees relating to PwC services for FY2025 | SGD (million) |
|--|---------------|
| For audit and audit-related services | 11.02 |
| For non-audit services | 1.05 |
| Total | 12.07 |

Based on these considerations, the AC has recommended, and the Board has endorsed, the re-appointment of PwC for shareholders' approval at the 2026 AGM. The Group has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to its external auditor.

Oversight of financial reporting and disclosure matters

The Group adopts a semi-annual reporting regime that is complemented by trading updates between the half-yearly financial reports. The trading updates, which comprise the profit and loss account, key balance sheet items, financial ratios and business commentary, are intended to provide investors with continued line of sight on the Group's ongoing performance.

The AC reviewed the Group's trading updates and semi-annual financial statements and recommended these to the Board for approval. During the financial year, the AC received updates on changes to accounting standards and significant accounting matters involving the exercise of judgement. The AC reviewed the following areas:

- Asset quality and the adequacy of provisions in light of the prevailing economic and political conditions, giving due consideration to the application of the Singapore Financial Reporting Standards (International) (SFRS(I)) expected credit loss (ECL) requirements;
- Valuation matters, including assessing the adequacy of valuation reserves, the valuation of Level 2 and Level 3 financial instruments held at fair value and the carrying value of goodwill; and
- Impact of additional taxes arising from the consequential implementation of the 15% global minimum tax.

Please refer to the "AC commentary on key audit matters" of the Corporate Governance Report on page 55 for further information on these significant matters. These matters are also discussed in the independent auditor's report on pages 106 to 111.

The AC reviewed the Group's audited consolidated financial statements for FY2025 and discussed with management and the external auditor the significant matters which involved management judgement.

The AC also took into account the assurances provided by the CEO and CFO that the

financial statements are properly drawn up in accordance with the provisions of the Singapore Banking Act, Singapore Companies Act and SFRS(I), and that the Group's financial risk management and internal control systems are adequate and effective.

In relation to financial controls, the AC has assessed that the Group Finance function is adequately staffed and the key personnel responsible for preparing or overseeing the preparation of financial statements are experienced, competent and appropriately qualified. As part of this assessment, the AC reviewed various metrics pertaining to the Group Finance function, as well as feedback received from internal and external auditors.

The AC is of the view that the Group's consolidated financial statements for FY2025 are fairly presented in conformity with the relevant SFRS(I) in all material aspects. The Board has been notified that PwC has read and considered the other information (i.e., other than the financial statements and auditor's report thereon) in the annual report, whether financial or non-financial, in accordance with the Singapore Standard on Auditing 720. For the financial year ended 31 December 2025: (i) no material inconsistencies between the other information, the financial statements and PwC's knowledge obtained in the audit; and (ii) no material misstatements of the other information, have been reported.

The AC exercises oversight of the Group's external disclosure governance. In this regard, DBS adopts a Group Disclosure Policy which ensures that all disclosures of material information are timely, complete and accurate. The policy sets out how material information should be managed to prevent selective disclosure. The Group Disclosure Committee (GDC) assists the CEO and the CFO in implementing the disclosure policy. The GDC's objectives are to: (a) periodically review DBS' disclosure policy and update it as needed, (b) ensure that all material disclosures are appropriate, complete and accurate and (c) ensure selective or inadvertent disclosure of material information is avoided.

The AC has received representations from the CEO and CFO that, with respect to external disclosures mandated by financial/regulatory/ listing requirements, the governance principles and arrangements set out in the Group Disclosure Policy have been complied with. Other than the financial statements and annual report, this would also include the Group's Pillar 3 capital and liquidity disclosures and the Group Sustainability Report.

AC commentary on key audit matters

| Significant matters | How the AC reviewed these matters |
|---|---|
| Specific allowances for loans and advances | <p>The AC reviewed the significant non-performing credit exposures periodically and considered management's judgments, assumptions and methodologies used in the determination of the level of specific allowances required.</p> <p>The AC noted that major weak credits are reviewed by the Board EXCO quarterly and presented to the AC.</p> <p>The AC considered the results from Group Audit's independent assessment of the Group's credit portfolios across key markets and credit risk management process. Additionally, the AC was apprised of the external auditor's review, which included sampling across performing, watch-list and non-performing portfolios to assess the appropriateness of the loan ratings and classification, as well as the adequacy of specific allowances where applicable. The AC is of the view that the specific allowances that have been set aside for non-performing credit exposures are appropriate.</p> |
| General allowances for credit losses | <p>The AC reviewed the governance arrangements, including the matters considered by the ECL Review Committee, as well as the key drivers of the quarterly movements in Stage 1 and Stage 2 ECL (General Allowances). These included the changes in portfolio asset quality, prevailing economic and geopolitical conditions, as well as modelled overlays to reflect management's assessment of these factors.</p> <p>The AC noted that ECL models are validated by the Model Validation Team, which also monitors the models' performance, and approved by the Group Credit Risk Models Committee. The AC took into account the external auditor's observations arising from its assessment of the Group's ECL methodologies (including calibrations to account for changes in the risk outlook), processes and controls.</p> <p>The AC, on the back of these reviews, considers the General Allowances to be within a reasonable range.</p> |
| Valuation matters | <p>The AC reviewed the governance arrangements, including the deliberations of the Group Valuation Committee, as well as the fair value hierarchy of financial instruments held at fair value, the quarterly movements in valuation reserves, the appropriateness of the Group's valuation methodology in light of industry developments, and the overall adequacy of valuation reserves.</p> <p>The AC was apprised of the external auditor's observations from its assessment of the Group's controls over the valuation process, as well as its conclusion, based on the result of its independent estimates, that the valuation of Level 2 and Level 3 financial instruments held at fair value was within a reasonable range of outcomes. The AC considers the valuation process, policies and estimates as adopted and disclosed in the financial statements to be appropriate.</p> |

Oversight of Group Audit

The AC has direct oversight of Group Audit. The AC receives reports from Group Audit at each quarterly AC meeting, which provide the AC with an update on (i) the overall control environment (based on the results of the audit reviews in the preceding quarter); (ii) the key findings from audit reviews and the remediation actions which have been, or will be, taken to address these findings; (iii) an overview of the audit issues (including re-aged and past due issues) and audit reports issued during the preceding quarter; and (iv) any changes to the audit plan for AC approval.

As the independent Assessor of the Bank's Technology Risk Management Uplift (T-Up) Programme, Group Audit presents status updates via the Assessor Reports at the quarterly AC and BTC meetings. These progress reports are submitted to MAS upon the AC's approval.

Please refer to pages 60 to 61 for details on Group Audit's key responsibilities and processes.

Group Audit's scope in the T-Up Programme includes tracking of the Bank's progress on the IT improvement initiatives. In the third quarter of 2024, the original scope of

the T-Up Programme was completed and transitioned to the Technology Uplift Operate Functionally and Fully (T-OFF) Programme to continue to track progress of tasks following lift of the change moratorium in May 2024 with additional focus on Technology Risk Culture (TRC) and Credential Improvement.

The AC was also updated on key non-IT audits covered including the Post Implementation Review of the Collaborative Sharing of Money Laundering/ Terrorism Financing Information & Cases platform as required by MAS, Special Review of DBS Foundation as requested by the Board, thematic reviews of AML/ CFT and fraud/ scam controls as well as the thematic review on Data Management. The AC also reviewed multiple Assessor Reports for submission to the MAS, highlighting ongoing efforts to strengthen technology controls

The AC assessed the adequacy, effectiveness and independence of Group Audit and is of the view that Group Audit is independent, effective and adequately resourced. Group Audit understands the risks that the Group faces and has aligned its work to review these accordingly.

In 2025, there was at least one scheduled private session annually for the Head of Group Audit to meet the AC. In addition, the Chair of the AC meets the Head of Group Audit regularly, at least once every quarter, to review the key audit reports, findings and other significant matters of Group Audit.

The AC also considered and endorsed the appointment of Mr Koh Kar Siong in April 2025 as Head of Group Audit for Board approval.

Oversight of significant action plans to address significant internal control deficiencies

The AC reviewed the action plans to address significant control deficiencies identified by management, Group Audit, the external auditor and regulators. This informs its assessment of the adequacy and effectiveness of internal controls and risk management systems, including those addressing non-financial risks emanating from operational, compliance and technology issues.

It also receives updates from Group Legal and Compliance on material litigation matters, regulatory developments and reforms as well as supervisory actions across key markets.

Board Risk Management Committee

“The BRMC continued to oversee DBS’ risk governance, monitoring key risk areas such as credit risk, liquidity risk, financial crime, and operational risk management. The BRMC also monitored the progress in strengthening technology resilience and cybersecurity led by the BTC.”

We assessed the risk implications of key macroeconomic developments and geopolitical tensions on our portfolio and funding profile, reviewing scenario analyses across industry sectors and geographies.

Setting the tone from the top to embed a strong risk culture remains critical to DBS’ success.”

Olivier Lim
Chairman, BRMC

Highlights of BRMC’s activities in 2025

The BRMC’s approach continued to be underpinned by a philosophy that risk management in complex and large organisations is best served by holistically integrating governance, culture, talent, structure and processes.

The BRMC convened at least quarterly to review the Bank’s risk profile, risk dashboards and other reports through a structured and consistent agenda format. The BRMC monitored global political and economic events, the impact of interest rate hikes and other factors that might have material consequences for our business.

In 2025, the BRMC discussed the findings and impact arising from scenario analyses and portfolio reviews conducted on certain countries and specific sectors, including:

- Real estate downturn across various markets, particularly in China and Hong Kong;
- Developments in the automotive sector driven by evolving industry trends, particularly in the electric vehicle space;

- Industries (such as Consumer Products, Energy Renewables & Infrastructures, Food & Agribusiness, Healthcare & Pharmaceutical, Metals & Mining, Non-Bank Financial Institutions, Shipping Aviation Logistics Transportation and Technology) and our core locations (Singapore, China, Hong Kong, India, Indonesia and Taiwan) impacted directly or indirectly by the ongoing US tariffs and policy changes; and
- Risks associated with the semiconductor, AI and data centre sectors, particularly due to contagion risks from interconnected AI systems.

The scenario analyses were in addition to the reviews of various regulatory and internal stress testing exercises.

The BRMC also reviewed management’s assessment of the impact arising from the following events:

- Economic growth challenges in China from weak domestic consumption, overcapacity and prolonged downturn in the real estate sector;
- Uncertainty in US tariffs and policies, increased Government debt, weakening of the USD and the risk of a US recession; and
- Geopolitical tensions between US and China, and conflicts in Europe and the Middle East leading to macroeconomic uncertainties and heightened market volatility.

The BRMC was advised on the key operational risk profiles of the Group, which included discussions on the private credit market relating to the collapse of two US firms (First Brands Group and Tricolour Holdings) and the continued focus on global trends on financial crime, particularly money laundering and digital scams. The BRMC also monitored risks arising from sanctions evasion, as well as fair dealing and conduct risks.

The BRMC reviewed and approved the risk models governance framework, which covered the development, approval and ongoing performance monitoring. The BRMC received regular updates on risk appetite and economic capital utilisation, and was apprised of regulatory feedback and developments (such as approaches for risk models and capital computation) and Basel requirements. In addition, the BRMC was updated on the action plans taken to strengthen risk culture across the group.

Please refer to the section on ‘Risk Management’ on pages 76 to 92 for more information on the BRMC’s activities.

Board Technology Committee

“The BTC continued to strengthen DBS’ technology resilience and business continuity, and provided close guidance and oversight of the Bank’s technology strategy, architecture and risk management.”

On overall risk management, the BTC monitored DBS’ technology risk governance and reviewed the Bank’s technology risk profile in Singapore and the overseas locations. The BTC also provided strategic guidance on the Bank’s approach to strengthening technology resiliency, security (including cybersecurity) and controls, and monitored technology risk trends, including cybersecurity and governance over the use of AI.

Fostering a robust technology risk culture is critical to the technology resilience and business continuity of DBS.”

Olivier Lim
Chairman, BTC

Highlights of BTC’s activities in 2025

In January 2025, the BTC was formed to subsume the responsibilities of the BRMC Technology Risk Committee and oversee the Group’s technology strategy, architecture, risk governance and risk approaches.

The BTC convened at least quarterly to review the Bank’s key technology risk profiles, risk appetite dashboards and other reports through a structured and consistent agenda format. It was updated on the thematic reviews conducted by Line 2 on the Bank’s technology capabilities and risk governance.

The BTC reviewed the management’s responses and actions taken to address digital disruptions, and progress of the programme to strengthen technology resiliency, security (including cybersecurity) and controls. This included the review of the disaster recovery (DR) strategy, DR validation results and learnings.

The BTC offered strategic guidance with consideration to key risk factors on the programme to re-platform key systems.

The BTC also evaluated the risk impact of global technology trends, including

- Persistent cybersecurity threats including those originating from nation-state actors and highly organised criminal enterprises;
- Vendor diversity in the technology stack to reduce reliance on any one single vendor; and

- Governance over the use of AI, Gen AI and agentic AI.

The BTC received regular updates on the Bank's technology risk culture programme, which showed positive progress in employee survey scores and in the enhancement actions. The BTC was also apprised of the independent validation of remediation actions conducted by the Assessor which was an independent party appointed by the Board to review the adequacy and effectiveness of the measures implemented to strengthen the Bank's technology resilience.

Compensation and Management Development Committee

"The CMDC oversees the Bank's talent review and succession process, ensuring that our compensation practices and people strategies support the strategic priorities set out by the Board with the focus on attraction, motivation and retention of exceptional talent.

The strength of DBS' talent management and succession planning was demonstrated by a smooth leadership transition to Su Shan as CEO in March 2025, supported by a strong and cohesive Group Management Committee.

The Bank remains focused on building a future ready workforce, harnessing AI as a positive catalyst to maximise human capital and build up our people's capabilities. Disciplined and judicious workforce management, coupled with constant training and enterprise-wide upskilling in Gen AI and digital capabilities are underway to enable our employees to become more adaptable and resilient in the face of the evolving challenges posed by the adoption of these new technologies.

The CMDC also ensured that the Group's remuneration remained competitive and aligned with the Bank's performance, productivity and market conditions."

Anthony Lim
Chairman, CMDC

Highlights of CMDC's activities in 2025

Talent Review and Succession Planning

Each year, DBS conducts a comprehensive, bank-wide talent review to strengthen the Group's talent pool, aligning its workforce with DBS' strategic priorities. This process includes evaluating DBS' business strategy, operating model and assessing the talent

bench to ensure it has the right leaders and skills to drive its goals forward. A key part of this review involves rigorous succession planning for senior roles, where inputs are obtained from Country and Group Functional Heads, followed by detailed evaluations with the CEO. In 2025, over 250 succession plans were reviewed and close to 20 talent review sessions with the CEO were held.

Anchored in the following six key criteria: strategic vision, leadership and culture, domain knowledge, stakeholder management and communication, familiarity with technology and the future of work, as well as business-building ability – DBS' succession planning framework ensures a comprehensive approach to leadership development, fostering internal talent growth by bridging leadership gaps with tailored development plans, enabling seamless transitions into critical roles.

DBS identifies and develops High Potential (HIPO) talent through its "3P" framework, which assesses Performance, Potential and PRIDE!. DBS' commitment to HIPO development includes learning opportunities such as the Strategic Talent Assignment & Rotation Programme, a curated two-year journey that combines training with cross-functional rotations. These initiatives have supported low attrition among HIPOs and a strong pipeline of leaders progressing into more senior and complex roles.

Transforming the Workforce

DBS is transforming its workforce to support its strategy in an AI-enabled economy. Disciplined strategic workforce planning is used to assess the impact of AI on existing job functions, identify affected jobs and redesign roles in line with emerging business priorities.

Enterprise-wide upskilling is underway to build Gen AI fluency, adaptability and resilience. More than 11,000 employees in roles significantly impacted by AI have been identified for deeper upskilling or reskilling, with 96% having commenced their learning roadmaps.

DBS continues to invest in the development of its people through its "Triple E" framework of Education, Exposure and Experience. Employees are supported by digital learning tools such as iGrow – an AI/ ML-powered personalised career companion and more than 10,000 curated courses on Learning Hub, to drive continuous learning and career progression. Collectively, about 1.3 million training modules were completed in 2025.

Culture

DBS' culture is driven by tone from the top and anchored in its PRIDE! values. The DBS Lighthouse provides a clear articulation of

the Bank's purpose, vision, mission, PRIDE! values and priorities to be safe, steady and reliable for employees and customers. These priorities are reinforced through the Bank's balanced scorecard.

The CMDC oversees how 'Culture by Design' is embedded across the organisation, including in hiring, performance and development, compensation, and ways of working. Culture is continuously measured, tracked and governed with leadership involvement.

The CMDC is also kept apprised of improvements in the employees survey's Risk & Control Culture scores from 93% to 94% in 2025, and ongoing efforts to strengthen bankwide risk culture by drawing upon good practices from the technology risk culture programme.

Group remuneration policy and annual variable pay pool

Please refer to the Remuneration Report on pages 65 to 69 for details on the remuneration of the CEO and DBS' remuneration strategy.

The CMDC reviewed and approved DBS' remuneration policy and the annual variable compensation pool for FY2025, which were also endorsed by the Board. The CMDC provided oversight of the remuneration principles of the CEO, senior executives and control functions to ensure that they remained in line with the Financial Stability Board's guidelines. As part of the review process, the CMDC appraised DBS' performance against the balanced scorecard for the year and also took into account market trends to ensure that the Group's remuneration remained competitive to the market.

DBS has a robust disciplinary framework linked to individual compensation. The CMDC was apprised of the impact of disciplinary actions on individuals' compensation when approving the annual variable compensation pool and noted that (i) the Group's overall risk management is adequate and effective, and (ii) the 2025 Risk & Control Culture score from the My Voice survey increased to 94%. DBS' score was 8% higher than the APAC Financial Services Industry and 4% higher than the APAC Best Employer benchmarks.

Non-executive Directors' fee structure for FY2025

| Basic annual retainer fees | FY2024 Fees SGD ('000) | FY2025 Fees SGD ('000) |
|---|---------------------------|---------------------------|
| Board | 100 | 110 |
| Lead Independent Director | 75 | No Change |
| Additional Chairman fees for: | | |
| Board | 1,450 | 1,595 |
| Audit Committee | 90 | 110 |
| Board Risk Management Committee | 90 | 110 |
| Board Sustainability Committee | 65 | No Change |
| Compensation and Management Development Committee | 65 | No Change |
| Executive Committee | 75 | 110 |
| Nominating Committee | 45 | 65 |
| Board Technology Committee | – ⁽¹⁾ | 110 |
| Additional committee member fees for: (Note: Board committee chairpersons do not get these fees) | | |
| Audit Committee | 60 | 70 |
| Board Risk Management Committee | 60 | 70 |
| Board Sustainability Committee | 42 | 45 |
| Compensation and Management Development Committee | 35 | 45 |
| Executive Committee | 60 | 70 |
| Nominating Committee | 30 | 45 |
| Board Technology Committee | – ⁽¹⁾ | 70 |

(1) BTC fees were only payable from 1 January 2025, and were aligned with the fees for the AC and the BRMC.

Remuneration of Non-Executive Directors

Please refer to pages 43 to 44 for details of remuneration of each non-executive Director (including the Chairman) for FY2025.

The remuneration of all non-executive Directors is benchmarked regularly against global and local financial institutions. Unless otherwise determined by the Board, non-executive Directors receive 70% of their fees in cash and the remaining 30% in share awards.

The share awards are not subject to a vesting period, but a selling moratorium applies where each non-executive Director is required to hold the equivalent of one year's basic retainer fees for his or her tenure as a Director and for one year after the date he or she steps down. The fair value of share

grants to the non-executive Directors is based on the volume-weighted average price of the ordinary shares of DBSH over the 10 trading days immediately prior to (and excluding) the date of the AGM. The actual number of ordinary shares to be awarded is rounded down to the nearest share and any residual balance is paid in cash. Other than these share awards, the non-executive Directors do not receive any other share incentives or securities under the DBSH Share Plan.

In January 2025, the CMDC appointed Willis Tower Watsons (WTW), an independent remuneration consultant unconnected with DBS or any of the Directors, to conduct a benchmarking on Directors' remuneration against comparable local and foreign banks and companies.

A further internal benchmarking exercise was conducted in November 2025, and the CMDC and the Board reviewed the results together with WTW's recommendation and approved the revised non-executive Directors' fee structure to take effect from FY2025. Changes were last made to the fee structure for FY2018.

The adjusted fee structure is set out in the table on this page.

In addition to annual fees, non-executive Directors are paid attendance fees for Board and Board committee meetings. With the advancement in virtual participation technology and less discernible difference in the quality of participation between physical and virtual modes, the CMDC endorsed and the Board approved an increase in virtual attendance fees for Board and Board committee meetings.

Shareholders are entitled to vote on the remuneration of non-executive Directors at the 2026 AGM.

The amount of non-executive Directors' remuneration for FY2025 is approximately 16% higher than that for FY2024. This increase is mainly attributable to the following: (i) the adoption of the adjusted non-executive Directors' fee structure, and (ii) as the BTC was only established in January 2025, the payment of the BTC fees for FY2025.

In addition, Mr Peter Seah (who is also the Chairman of DBS Bank (Hong Kong) Limited) received director's fees of HKD 1,202,000 for FY2025, and Mr Tham Sai Choy (who sits on the board of DBS Bank (China) Limited) received director's fees of CNY 450,000 in FY2025.

None of the Group's employees was a substantial shareholder of the Group and/ or an immediate family member of a Director, the CEO or a substantial shareholder of the Group with remuneration exceeding SGD 100,000 in 2025.

Remuneration of non-Director Members**BSC**

For FY2025, the remuneration for Dr Ben Caldecott for his service as a non-Director Member of the BSC is SGD 56,000.

BTC

For FY2025, Mr Marc Massar received remuneration of SGD 58,473 for his service as a non-Director Member of the BTC. Mr Ajey Gore did not receive remuneration for his service. Both Mr Massar and Mr Gore have stepped down as non-Director Members of the BTC on 31 October 2025, following the completion of their service.

Board Sustainability Committee

“The BSC continued its effort to provide additional governance, oversight and guidance of material ESG factors in respect of our three sustainability pillars, including climate-related matters and our annual sustainability disclosures.

In 2025, DBS advanced its transition financing approach, strengthened ESG risk assessment, and built nature-related risk management capabilities. Key initiatives included refining our client engagement strategy and governance processes to scale transition finance, leveraging Gen AI to integrate ESG risk assessments into credit underwriting, and enhancing physical and transition risk evaluation. The Bank also progressed in developing innovative financing solutions and curated industry programmes and strategic engagements to support clients to overcome challenges and seize opportunities presented by Asia's transition to net zero.”

Tan Su Shan,
Chairperson, BSC

Highlights of BSC's activities in 2025

Oversight of Group Sustainability Council

The BSC has direct oversight of the Group Sustainability Council, which is chaired by the Chief Sustainability Officer and comprises senior members from key business and support units across DBS. The BSC received reports from the Chief Sustainability Officer, which provided the BSC with an update on all material sustainability efforts such as progress on the operationalisation of our net zero commitments and enhanced sustainability disclosures, among other matters.

The oversight by the BSC is complemented by the BRMC exercising oversight on all risk matters, including material ESG risk as well as the AC exercising oversight on all disclosure matters, including sustainability-related disclosure.

Oversight of client engagement on transition planning

As part of DBS' net zero commitments, the BSC was actively involved in providing oversight of our progress toward Scope 3 financed emissions targets, covering lending, investment, and capital markets portfolios. Among others, the BSC also reviewed the Bank's client engagement approach on transition planning and financing solutions, ensuring the Bank continues to support clients in their decarbonisation journey.

In addition, the BSC was updated on enhanced ESG credit risk management capabilities, including physical and transition risk assessments, and an overview of selected very-high-risk transactions. A quarterly dashboard, covering risk, sustainable finance transactions and customer insights, was presented to the BSC to monitor progress.

Oversight of sustainability reporting and climate-related disclosure matters

In response to the enhanced sustainability reporting regime by SGX to incorporate IFRS Sustainability Disclosure Standards into climate reporting rules, the BSC guided the continued alignment of the Bank's sustainability-related disclosures with evolving regulatory specifications and listing obligations.

In addition, to elevate the Bank's commitments and enhance our disclosures on the climate agenda, the BSC was also updated on our approach to disclosures on nature, recognising DBS' role as a bank in addressing nature-related risks and opportunities.

Oversight of other emerging sustainability issues

The BSC also discussed material global themes, and the corresponding risk, opportunities and impact relevant to DBS and its sustainability strategy, such as the global momentum on sustainability with focus on climate action by governments, private sector and financial institutions; global and Asian energy transition; greenwashing risks and related litigations globally and in Asia; and thematic topics such as nature-related risk management and carbon markets.

Please refer to the Governance chapter in the Sustainability Report 2025 for more details on the sustainability-related governance structure.

Effective controls

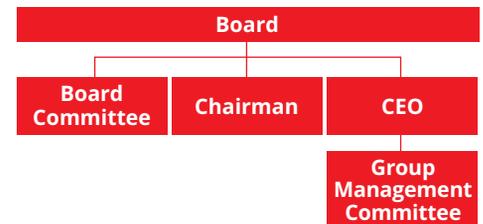
Group Approving Authority

The Group Approving Authority (GAA) is an integral part of DBS' corporate governance framework. The Board's responsibilities are well defined in the GAA. The Board is the decision-making body for matters with significant impact to DBS as a whole; these include matters with strategic, financial or reputational implications or consequences. The specific matters that require board approval under the GAA include:

- The Group's annual and interim financial statements;
- Investments and divestments exceeding certain material limits;

- The Group's annual budget;
- Capital expenditures and expenses exceeding certain material limits;
- Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption;
- Dividend policy; and
- Risk strategy and risk appetite statement.

Scope of delegation of authority in the GAA



The GAA ensures that appropriate controls and decision-making are consistently applied throughout DBS. Under the GAA, the Board has delegated to the CEO the responsibility to ensure that the Group's businesses and operations are operated in accordance with Board-approved strategies and standards, which include responsibilities for the internal control framework within DBS. On matters where authority has been delegated to him, the CEO may further delegate his responsibilities and authorities to any GMC member or members and may empower them to, in turn, delegate their responsibilities and authorities to other executives and management committees of the Group.

The GAA covers internal authority only and does not override any specific provisions arising from statutory, regulatory, exchange listing requirements, or DBS's Constitution. The GAA is regularly reviewed and updated to accommodate changes in the scope and activities of DBS' business and operations. The Board approves the GAA and any change to it.

Internal controls framework

DBS' internal controls framework covers financial, operational, compliance and information technology controls, as well as risk management policies and systems. The Board, supported by the AC, BRMC and BTC, oversees the Group's system of internal controls and risk management. DBS adopts the Three Lines Model for risk management, where each line has clear roles and responsibilities.

First line

DBS' business and support units are its first line. Their responsibilities include the identification and management of risks arising from and relating to their respective areas of responsibilities and ensuring that our operations remain within approved boundaries of our risk appetite and policies. DBS has an established incident notification protocol that sets out processes for the escalation of incidents according to the level of severity. In this way, appropriate levels of management and the Board (where applicable) are made aware of such incidents

and can take action accordingly. There are also well-defined procedures for the escalation, investigation and follow up of any reported wrong-doing by a DBS employee, customer, vendor or third-party.

Second line

DBS' second line, residing primarily in the Risk Management Group and Group Legal and Compliance, provides independent risk oversight, monitoring and reporting. This includes regular reports on adherence to DBS' risk appetite, as well as highlights of key risk events and mitigation strategies.

The second line is responsible for the development and maintenance of risk management policies and processes, and it provides objective review and challenge regarding activities undertaken by business and support units.

Third line

Group Audit forms the third line. It provides an independent assessment and assurance on the reliability, adequacy and effectiveness of DBS' system of internal controls, risk management, governance framework and processes.

| Board, CEO and Senior Management | Provides oversight of the three lines model | | |
|----------------------------------|--|--|-------------------------------|
| | First line | Second line | Third line |
| Role | Own and manage risks in respective areas of responsibility | Provide independent risk oversight, monitoring and reporting | Provide independent assurance |
| Unit | Business and support units | Risk Management Group, Group Legal and Compliance | Group Audit |

Group Audit

Key responsibilities and processes

Group Audit is independent of the activities it audits. Its objectives, scope of authority and responsibilities are defined in the Audit Charter, which is approved by the AC. Group Audit reports functionally to the Chairperson of the AC and administratively to the CEO. Group Audit's responsibilities include:

- Evaluating the reliability, adequacy and effectiveness of the Group's system of internal controls, risk management, governance framework and processes;
- Providing an objective and independent assessment of the Group's credit portfolio quality, the execution of approved credit portfolio strategies and control standards relating to credit management processes;
- Reviewing whether DBS complies with laws and regulations and adheres to established policies; and
- Reviewing whether management is taking appropriate steps to address control deficiencies.

Group Audit adheres to the DBS Code of Conduct and is guided by the Mission Statement in the Audit Charter. It adopted its practices and activities in accordance with the International Professional Practices Framework established by the Institute of Internal Auditors (IIA).

Group Audit has unfettered access to the AC, the Board and management, as well as the right to seek information and explanation. The Head of Group Audit has a

seat in the GMC and attends all the business reviews and strategic planning forums. The respective heads of audit in each of the five key locations outside Singapore are part of that location's management team.

Group Audit adopts a risk-based approach in its auditing activities. An annual audit plan is developed using a structured risk and control assessment framework through which the inherent risk and control effectiveness of each auditable entity in the Group is assessed. This risk assessment methodology and approach are aligned with that of the Group, including the risk taxonomy.

The assessment also covers risks arising from new lines of business, new products and emerging risks from DBS' operating environment. Audit projects are planned based on the results of the assessment, with priority given to auditing higher risk areas and as required by regulators.

Audit reports containing identified issues and corrective action plans are reported to the AC and senior management. Progress of the corrective action plans is monitored, and past due action plans are included in regular reports to the senior management and the AC. In all routine audits, Group Audit evaluates the control environment and management's control awareness which incorporates risk culture as guided by the Financial Stability Board's Guidance on Sound Risk Culture.

Group Audit apprises regulators and the external auditor of all relevant audit matters. It works closely with the external auditor to coordinate audit efforts.

Quality assurance and key developments

In line with leading practices, Group Audit has a Quality Assurance and Improvement Programme that covers its audit activity and conforms to the International Standards for the Professional Practice of Internal Auditing. Effective 9 January 2025, the IIA requires compliance against a set of new Global Internal Audit Standards. Given this new requirement, Group Audit in 2024 updated its mandate/charter and guide to conform with the new standards. This was reviewed by Ernst & Young (EY) and subsequently presented and approved at the November 2024 AC meeting.

As part of 2025 Quality Assurance and Improvement Programme, Group Audit continued to appoint EY to conduct the annual internal Quality Assurance Review. It was assessed that Group Audit generally conforms to the International Standards for the Professional Practice of Internal Auditing promulgated by the IIA. Based on EY's benchmarking assessment, Group Audit has widely integrated the use of data analytics and digital tools in its audit activities such as risk assessment, fieldwork and reporting. In EY's maturity model assessment, Group Audit was also rated the highest level for Purpose, People, Risk assessment and Planning, Reporting, Enablement and Innovation, and Impact, Influence and Involvement.

In 2025, Group Audit further leveraged AI/ Gen AI in the digital workbench and developed the Dynamic Risk Explainer, designed to identify and summarise key risk themes from risk events, audit and regulatory issues for effective assurance.

In 2025, Group Audit, as the independent Assessor of the Bank's T-Up Programme, completed and submitted the regular Assessor Reports to MAS. The Assessor results and T-OFF updates have been reported during the quarterly AC and BTC meetings. As part of the Assessor work, Group Audit has leveraged industry experts to support in the review of the Bank's TRC Programme.

Group Audit participated in the ABS Culture and Conduct Steering Group to develop industry practice notes for internal audit on culture and conduct issued by ABS on 30 September 2025.

To adhere to the MAS Circular on "Board of Directors Attestation of MAS Technology Notices And Guidelines" issued in March 2025, Group Audit is leading the Attestation exercise and has engaged KPMG to conduct the independent assessment of the Three Lines' Technology and Risk Management.

Rule 720(1) Undertaking

In compliance with Rule 720(1) of the SGX-ST Listing Manual, DBS has procured undertakings from all of its Directors and executive officers to use their best endeavours to (a) comply with the relevant provisions of the SGX-ST Listing Manual; and (b) procure that DBS complies with the relevant provisions of the SGX-ST Listing Manual.

Dealings in securities

Although the Group has transitioned to a semi-annual reporting regime, the trading updates that are provided for the first and third quarters of each financial year are, for the purpose of the "black-out" policies prescribed under Rule 1207(19) of the SGX Listing Rules, deemed to constitute "financial statements". Accordingly, Directors and employees are prohibited from trading in DBS' securities (i) one month before the release of the full-year financial statements; and (ii) two weeks before the release of the financial statements for each of the first three quarters of the financial year.

In addition, business units and subsidiaries engaging in proprietary trading are restricted from trading in DBS' securities during the black-out period. Group Secretariat informs all Directors and employees of each black-out period ahead of time. Directors and employees are prohibited at all times from trading in DBS' securities if they are in possession of material non-public information.

GMC members are only allowed to trade in DBS' securities within specific window periods (15 market days immediately following the expiry of each black-out period) subject to pre-clearance. GMC members are also required to obtain pre-approval from the CEO before any sale of DBS' securities. Similarly, the CEO is required to seek pre-approval from the Chairman before any sale of DBS' securities. As part of DBS' commitment to good governance and the principles of share ownership by senior management, the CEO is expected to build up and hold at least the equivalent of three times his/ her annual base salary as DBSH shares over time.

DBS has put in place a personal investment policy which prohibits employees from trading in securities in which they possess price-sensitive information in the course of their duties. Such employees are also required to seek pre-clearance before making any personal trades in securities and may only trade through the Group's stockbroking subsidiaries and bank channels for securities listed in Singapore and Hong Kong. The personal investment policy discourages employees from engaging in short-term speculative trading.

Related Party Transactions and Interested Person Transactions

DBS has embedded procedures to comply with regulations governing related party transactions and interested party transactions.

For related party transactions, we are required to comply with regulations prescribed by the MAS which set out the definition, scope and general principles governing such transactions, along with the responsibilities of banks to maintain oversight and control so as to mitigate the risk of abuse arising from conflicts of interest.

We have established a Board-approved framework to give effect to these regulatory requirements. This, along with material related party transactions, is reviewed by the Board regularly.

All new Directors are briefed on relevant provisions that affect them. If necessary, existing credit facilities to related parties are adjusted prior to a Director's appointment, and all credit facilities to related parties are continually monitored.

With respect to interested party transactions, we have established processes to comply with the requirements outlined in Chapter 9 of the SGX-ST Listing Manual. The aggregate contract values of DBS' interested person transactions entered into in 2025 are set out in the table on page 62.

DBS enters into various interested person transactions with certain of Temasek's associates on arm's length commercial terms and for the purpose of carrying out day-to-day operations (such as leasing of premises, telecommunication/ data services, IT systems and related services, redemption of air miles by DBS/ POSB credit card holders, logistics and security services).

Material contracts

Save for the transactions disclosed in the table on page 62 and via SGXNET, there were no material contracts involving the interest of any Director or controlling shareholder of DBS entered into by DBS or any of its subsidiary companies, which are either still subsisting at the end of the financial year, or if not then subsisting, entered into since the end of the previous financial year.

Assessing the effectiveness of internal controls

DBS has a risk management process that requires all units to perform a risk and control self-assessment (RCSA) to proactively assess the effectiveness of their internal controls and provide a timely and accurate reflection of DBS' risk profile. In addition, all units of the Group are required to submit quarterly attestations on their controls relating to the financial reporting process and annual attestations on their compliance with the overall internal controls framework. Based on the RCSA and the quarterly and annual attestations, the CEO and the key management personnel responsible for risk management and internal control systems provide an annual attestation to the AC relating to the adequacy and effectiveness of DBS' risk management and internal control systems.

Group Audit performs regular independent reviews to provide assurance on the adequacy and effectiveness of DBS' internal controls on risk management, control and governance processes. The overall adequacy and effectiveness of DBS' internal controls framework is reviewed by the AC and BRMC.

| Name of interested person | Aggregate contract value of all interested person transactions in 2025 (excluding transactions less than SGD 100,000) (SGD million) |
|---|--|
| Transactions entered into with Temasek Holdings (Private) Limited ("Temasek") Group (including Joint Ventures) and DBS | |
| Temasek Group | 11.7⁽¹⁾ |
| Transactions entered into with associates of Temasek | |
| Capitaland Investment Limited Group | 10.7 |
| Capitaland Development Pte Ltd Group | 0.5 |
| Certis CISCO Security Pte Ltd Group | 13.2 |
| Mapletree Investments Pte Ltd Group | 0.2 |
| Mediacorp Pte Ltd Group | 2.0 |
| SATS Ltd Group | 9.1 |
| Seviora Holdings Pte Ltd Group | 32.6 |
| Singapore Airlines Limited Group | 363.2 |
| Singapore Technologies Engineering Ltd Group | 0.1 |
| Singapore Telecommunications Limited Group | 121.9 |
| SMRT Corporation Ltd Group | 3.1 |
| StarHub Ltd Group | 69.3 |
| Surbana Jurong Private Limited Group | 60.9 |
| Temasek Management Services Pte Ltd Group | 0.3 |
| Tower Capital PE Fund I LP Group | 0.5 |
| Total | 699.3 |

(1) This category includes investments made directly by Temasek in joint ventures where DBSH is also a shareholder.

Board's commentary on adequacy and effectiveness of internal controls

The Board has received assurance from the CEO and CFO that as at 31 December 2025, the Group's financial records have been properly maintained, and the financial statements give a true and fair view of DBS Group's operations and finances.

The Board has also received assurance from the CEO and the key management personnel responsible for risk management and internal control systems that, as at 31 December 2025, the Group's risk management and internal control systems were adequate and effective to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by management and various Board committees, as well as assurances received from and ongoing efforts undertaken by management to strengthen resiliency, security and technology controls, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2025 to address financial, operational, compliance and information technology risks which the Group considers relevant and material to its operations.

The Board notes that the internal controls and risk management systems provide reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

Strong culture

Effective safeguards

DBS believes that effective safeguards against undesired business conduct have to go beyond a “tick-the-box” mentality. In DBS, other than relying on published codes of conduct, the following organisational safeguards are advocated to maintain a strong risk and governance culture.

- **Tone from the top:** The tone set by the Board and senior management is vital; it is equivalent to the moral compass of the organisation. In addition to having in place comprehensive policies, DBS conducts a robust self-assessment on the Group’s risk culture. Please refer to the risk culture section on this page for more information.
- **Aligning strategies and incentives via the balanced scorecard:**
Please refer to the section on “Our 2025 priorities” on pages 26 to 31 for more information.
- **Respecting the voice of control functions:** DBS believes that respect for the voice of control functions is a key safeguard. DBS ensures that control functions are well integrated into its organisational structure so that they can properly discharge their responsibilities.
- **Risk ownership:**
Please refer to page 60 for details on DBS’ Three Lines Model.
- **Established escalation protocols:** DBS established a notification protocol that makes it mandatory for staff to report significant incidents, demonstrating its organisational readiness to receive unfavourable information and undertake prompt remedial actions without any adverse consequences for those reporting the incidents.
- **Encouraging constructive challenges at all levels:** Fundamentally, DBS inculcates a culture that encourages constructive challenges and debate, where all views are evaluated for decision-making. DBS also operates a culture where we actively engage the Board for their views early.
- **Reinforcing cultural alignment:** Finally, DBS conscientiously reinforces its cultural norms by rewarding right behaviours and censuring wrong ones.

Risk Culture

Risk Culture is closely intertwined with DBS’ corporate values, and it encompasses the general awareness, attitudes and behaviour of DBS’ employees towards risks.

The results of DBS’ Risk Culture and Conduct Survey indicated a satisfactory risk culture bank-wide, with specific areas identified for further enhancements.

Creating risk awareness remained a key focus in 2025 as DBS continued to reinforce a strong culture of risk and control across all levels within the organisation. Through triangulation of various sources of data and monitoring of risk culture metrics, the Bank was able to identify units/ locations which required greater focus. This focused approach had yielded year-on-year improvements in risk awareness in the identified units/ locations. Furthermore, the Bank leveraged digital communication channels to share culture related content with employees and conducted outreach events and training with case studies to strengthen the “tone from the middle”. These programmes aimed to enhance employee risk sensing and judgment, and promote psychological safety.

DBS remains committed to embedding and sustaining our group-wide risk culture and conduct agenda.

The DBS Code of Conduct (Code of Conduct)

The Code of Conduct sets out the principles and standards of behaviour that are expected of employees of the Group (including part-time and temporary employees) when dealing with customers, business associates, regulators and colleagues. The principles covered in the Code of Conduct include professional integrity, confidentiality, conflicts of interests, fair dealings with customers and whistle-blowing. It also defines the procedures for employees of DBS to report incidents and provides protection for those staff for these disclosures.

All employees of DBS are required to read and acknowledge the Code of Conduct on an annual basis. Members of the public may access the Code of Conduct on DBS’ website at the following URL: <https://go.dbs.com/CodeOfConduct>. The Code of Conduct encourages employees of DBS to report their concerns to DBS’ dedicated, independent investigation team within Group Compliance which handles whistle-blowing cases according to a well-defined protocol. Alternatively, in case of actual or potential conflict of interest or fear of retribution,

employees of DBS may write in confidence to Human Resources, Group Audit, or even the CEO or the Chairman. In addition, employees of DBS have the option of using the DBS Speak Up service.

Whistle-blowing policy

DBS is committed to ethical conduct and transparency. DBS Speak Up programme provides employees of the Group the opportunity to speak up on suspicious activity, illegal or unethical behaviour by a DBS employee, customer, vendor or third-party.

DBS Speak Up programme includes:

- **Multiple reporting channels:** including a reporting service run by an independent external party whereby a report may be submitted directly or through a scheduled callback via a dedicated website. This preserves confidentiality and anonymity (where requested) and prevents detrimental or unfair treatment of the whistleblower. Specific arrangements are also in place to address situations under which the said independent external party could be conflicted;
- **Expert investigation:** reports are independently investigated by specialist teams, including forensic investigators;
- **Oversight and reporting:** significant whistleblowing cases are reported to the appropriate management forums and the BRMC and AC to ensure independence and effective oversight; and
- **Corrective actions:** recommendations for remediation are developed and implemented to address identified thematic issues.

Accountability to our shareholders

Shareholder rights

DBS promotes fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Singapore Companies Act and DBS’ Constitution. These rights include, among others, the right to participate in profit distributions and the right to attend and vote at general meetings. Ordinary shareholders are entitled to attend and vote at general meetings in person or by proxy. Indirect investors who hold DBS’ shares through a nominee company or custodian bank or through a CPF agent bank (Relevant Intermediaries) may attend and vote at general meetings by requesting their Relevant Intermediaries to appoint them as proxies.

DBS respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure. All price-sensitive information is publicly released prior to any sessions with individual investors or analysts.

The Board provides shareholders with regular financial reports, which aim to give shareholders a balanced assessment of the Group's financial performance and position. The Board also ensures timely and full disclosure of material corporate developments to shareholders.

Engagement with shareholders and other stakeholders

DBS' investor relations activities promote regular, effective and fair communication with shareholders. Separate briefing sessions were conducted for the media and analysts when quarterly results were released. All press statements and quarterly financial statements have been published on DBS' website and the SGX website. A dedicated investor relations team supports the CEO and the CFO in maintaining a close and active dialogue with investors. The DBS website provides contact details for investors to submit their feedback and raise any questions.

During the year, DBS held over 500 meetings with equity investors and over 140 meetings with debt investors. DBS participated in 21 investor conferences and road shows. These engagements were conducted through in person or virtual meetings. These meetings provide a forum for management to explain

DBS' strategy and financial performance and solicit analysts' and investors' perceptions of DBS.

In addition, to ensure Directors are kept updated on analysts' views on DBS Group's performance, the Board is updated annually on, *inter alia*, the following: a summary of analysts' views, feedback and recommendations, share price performance and total shareholders' return.

More details on our sustainability strategies, and engagement with our material stakeholders, including key areas of focus, can be found in our Sustainability Report, available on DBS' website.

Conduct of shareholder meetings

DBS encourages and values shareholder participation at its general meetings.

The Chairman plays a pivotal role in fostering constructive dialogue between shareholders, Board members and management at general meetings. Resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless they are closely related and are more appropriately tabled together.

DBS puts all resolutions at general meetings to a vote by electronic poll and announces the results by showing the number of votes cast for and against each resolution and the respective percentages. DBS appoints an independent external party as scrutineer for the electronic poll voting process. Prior to the commencement of a general meeting,

the scrutineer would review the proxies and the electronic poll voting system as part of the proxy verification process. At the general meeting, handsets are provided for poll voting and the results of the electronic poll voting are announced immediately after each resolution has been put to a vote. DBS maintains an audit trail of all votes cast at the general meeting.

The outcome of the general meeting (including detailed results of the poll vote for each resolution) is promptly disclosed on SGXNET within the same day after the conclusion of that meeting.

AGMs provide shareholders with the opportunity to share their views and to interact with the Board, including the chairpersons of the Board committees and certain members of senior management. DBS' external auditor is available to answer shareholders' queries. At each AGM, DBS' financial performance for the preceding year is presented to shareholders.

The Company Secretary prepares minutes of general meetings, which incorporate substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board and management. These minutes may be assessed via DBS' website.

Conduct of 2026 AGM

DBS will be holding a wholly physical AGM in 2026.

Where to find key information on each Director?

In this Annual Report:

- Pages 43 to 44 - Directors' independence status, appointment dates, meeting attendance and remuneration details
- Pages 176 to 180 - Directors' length of directorship, academic and professional qualifications and present and past directorships
- Pages 200 to 205 - Additional Information on Directors seeking re-election at the Annual General Meeting to be held on 31 March 2026

At DBS' website (www.dbs.com): Directors' biodata