

Remuneration report

We believe that our long-term success depends in large measure on our employees. Our remuneration framework is designed to reflect market best practices, drive business strategy and create long-term shareholder value. Our remuneration policies and practices are governed by a set of principles which are aligned with various regulatory requirements.

1 Objectives of DBS remuneration strategy

DBS' remuneration policy, which is applicable to DBS Bank and all subsidiaries and overseas offices, seeks to ensure that we are able to attract, motivate and retain employees to deliver long-term shareholder returns, taking into consideration risk management principles and standards set out by the Financial Stability Board (FSB) and the Code of Corporate Governance.

Remuneration is determined by the Group's performance evaluated against a balanced scorecard. The scorecard is detailed and comprises specific key performance indicators (KPIs), including how we fare against shareholder, customer and employee indicators; as well as a range of focus areas such as progress in transforming the bank, strengthening our businesses, managing risks etc. DBS PRIDE!^{*} values are also taken into account in order to drive desired behaviours.

The following shows the three main thrusts of our remuneration strategy and how they are implemented:

Main thrusts	Details
Pay for performance as measured against balanced scorecard	<ul style="list-style-type: none"> • Instil and drive a pay-for-performance culture • Ensure close linkage between total compensation and our annual and long-term business objectives as measured by our balanced scorecard • Calibrate mix of fixed and variable pay to drive sustainable performance that is aligned to DBS PRIDE! values, taking into account both "what" and "how" KPIs are achieved
Provide market competitive pay	<ul style="list-style-type: none"> • Benchmark our total compensation against other organisations of similar size and standing in the markets we operate in • Drive performance differentiation by benchmarking total compensation for top performing employees against the upper quartile or higher in each market
Guard against excessive risk-taking	<ul style="list-style-type: none"> • Focus on achieving risk-adjusted returns that are consistent with prudent risk and capital management, as well as emphasise long-term sustainable outcomes • Design payout structure to align incentive payments with the long-term performance of the Group through deferral and clawback arrangements • Design sales incentive plans to encourage the right sales behaviour

Read more about the balanced scorecard in Our 2025 priorities on page 26.

* Read more on our PRIDE! values on page 71.

2 Summary of current total compensation elements

The table below provides a description of total compensation elements, their purpose and implementation:

Elements	Purpose	Details
Salary	<ul style="list-style-type: none"> Attract and retain talent by ensuring our fixed pay is competitive vis-à-vis comparable institutions 	<ul style="list-style-type: none"> Set at an appropriate level, taking into account market dynamics as well as skills, experience, responsibilities, competencies and performance of the employee Typically reviewed annually
Cash bonus and deferred awards	<ul style="list-style-type: none"> Provide a portion of total compensation that is performance-linked Focus employees on the achievement of objectives which are aligned to value creation for our shareholders and multiple stakeholders Align to time horizon of risk 	<ul style="list-style-type: none"> Based on DBS, business or support unit, and individual performance Measured against a balanced scorecard which is agreed to at the start of the year A Group-wide deferral approach is applicable for all employees. Awards in excess of a certain threshold are subject to a tiered deferral rate with a minimum deferred quantum For Senior Management (SM) and Material Risk Personnel (MRP i.e. employees whose actions have a material impact on the risk exposure of the bank), awards are generally deferred by a minimum of 40% if it exceeds a certain threshold subject to local regulatory requirements

3 Determination of variable pay pool

DBS has a robust process in place in determining the variable pay pool. The variable pay pool is derived from a combination of a bottom-up and top-down approach. Annually, Management does a self-evaluation on the Group's performance against the balanced scorecard. This is presented to the Compensation and Management Development Committee (CMDC) who assesses the performance, based on which it approves the variable pay pool, which is subsequently endorsed by the Board of Directors (Board).

Process	Details
Determining total variable pay pool	<ul style="list-style-type: none"> A function of our overall performance against the balanced scorecard and benchmarked against market. The scorecard includes substantial risk and control metrics designed and evaluated by the control functions such as Audit, Compliance and Risk. Control functions therefore have a direct role in determining the size of the variable pay pool. <p>The variable pay pool is further calibrated against the following prisms:</p> <ul style="list-style-type: none"> Risk adjustment through review of Return on Risk-Adjusted Capital (RoRAC) Appropriate distribution of surplus earnings (after cost of equity) between employees and shareholders
Allocating pool to business units	<ul style="list-style-type: none"> Pool allocation takes into account the relative performance of each unit against their balanced scorecard as evaluated by the CEO Inputs from control functions are sought Country Heads are also consulted in the allocation process
Determining individual award	<ul style="list-style-type: none"> Unit heads cascade their allocated pool to their teams and individuals Individual variable pay determined based on performance against goals and DBS PRIDE! Values Employees with disciplinary warning meted out may have their variable pay impacted

The performance of control functions are assessed independently from the business units they support to prevent any conflicts of interests. The remuneration of the Chief Risk Officer (CRO) and Group Head of Audit are endorsed by the Chairman of Board Risk Management Committee and Audit Committee respectively and subsequently approved by the Board.

Sales employees are incentivised to promote the development of mutually beneficial long-term relationships with their customers, rather than a sole focus on short-term gains. Non-financial metrics such as customer satisfaction and compliance with fair dealing principles are incorporated into their KPIs.

4 Deferred remuneration

Plan objectives	Details
<ul style="list-style-type: none"> Foster a culture that aligns employees' interests with shareholders Enable employees to share in DBS' performance Help in talent retention 	<ul style="list-style-type: none"> Deferred remuneration is paid in restricted shares (DBSH Share Plan) except for SM and MRPs, where it is paid in restricted shares (DBSH Share Plan) and cash Deferred remuneration comprises two elements: the main award and retention award The retention award constitutes 15% of the main award and is designed to retain talent and compensate staff for the time value of deferral Deferred awards vest over four years, and will lapse immediately upon termination of employment (including resignation) except in the event of ill health, injury, disability, redundancy, retirement or death

Vesting schedule	Malus of unvested awards and clawback of vested award
<p>Main Award</p> <ul style="list-style-type: none"> 25% vest on each anniversary after grant date <p>Retention Award</p> <ul style="list-style-type: none"> 100% vest four years after grant date 	<p>Malus and/ or clawback will be triggered by</p> <ul style="list-style-type: none"> Material violation of risk limits Material losses due to negligent risk-taking or inappropriate individual behaviour Material restatement of DBS' financials due to inaccurate performance measures Misconduct or fraud <p>Vested and unvested awards are subject to clawback within seven years from the date of grant</p>

Employees on sales incentive plans whose incentives exceed a certain threshold are also subject to deferrals which vest over three years and a 15% retention award.

Special Award is awarded to selected individuals as part of talent retention, and it is subject to three-year vesting period, with 33% vesting on the first and second anniversaries of grant and 34% on the third anniversary.

Read more about the Share Plan on page 103.

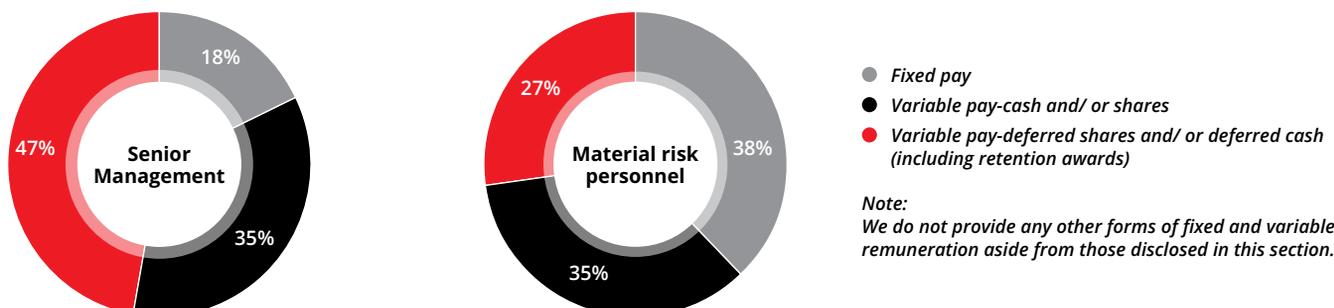
5 Summary of 2025 remuneration outcomes

Our remuneration is linked to how we perform against our balanced scorecard (see pages 26 to 31) which is aligned to long-term value creation for our stakeholders in a sustainable way (see pages 70 to 71).

Senior management and material risk personnel

In line with the principles set out by FSB, a substantial portion of remuneration for our Senior Management as well as Material Risk Personnel are variable. Their variable remuneration is subject to deferral, thus ensuring alignment to the time horizon of risks.

The following charts show the mix of fixed and variable pay for both groups for performance year 2025:



Our Senior Management's aggregate total compensation (salary, cash bonus and deferred awards) in 2025 amounted to SGD 83.1 million, including the CEO's total compensation of SGD 9.6 million. Excluding the CEO's total compensation which is separately disclosed, the median increase in the total compensation of the Senior Management who were members of the Group Management Committee for both 2024 and 2025 was 9.5%.

While corporate governance guidelines recommend that at least the top five key executives' remuneration be disclosed, the Board believes that it would be disadvantageous to do so because of the constant battle for talent in a highly competitive industry. This is consistent with banking industry practice in the local market. However, we do provide information on the total compensation of our Senior Management in the year as detailed above.

Breakdown of deferred remuneration awards

Category	SM ⁽¹⁾	MRPs ⁽²⁾
Total outstanding deferred remuneration⁽³⁾:		
Cash	13.6%	
Shares and share-linked instruments	86.4%	
Other forms of remuneration	-	
Total	100%	
Outstanding deferred and retained remuneration⁽³⁾⁽⁴⁾:		
Of which exposed to ex-post adjustments		
Cash	13.6%	
Shares and share-linked instruments	86.4%	
Other forms of remuneration	-	
Total	100%	
Total amendment during the year due to ex-post explicit adjustments⁽⁵⁾:		
Cash	-	-
Shares and share-linked instruments	-	-
Other forms of remuneration	-	-
Total amendment during the year due to ex-post implicit adjustments⁽⁶⁾:		
Cash	-	-
Shares and share-linked instruments ⁽⁷⁾	28.9%	28.9%
Other forms of remuneration	-	-
Total deferred remuneration paid out in the financial year:	30.8%	35.4%
Headcount⁽⁸⁾	21	430

(1) Senior Management (SM) is defined as the CEO and members of the Group Management Committee who have the authority and responsibility for DBS' overall direction and executing to strategy.

(2) In accordance to MAS's Individual Accountability & Conduct Guidelines, MRPs are defined as employees whose duties require them to take on material risk on our behalf in the course of their work and/ or employees who can cause harm to a significant segment of customers or other stakeholders. These can be either individual employees or a group of employees who may not pose a risk to DBS' financial soundness on an individual basis, but may present a material risk collectively.

(3) Due to data confidentiality, the total amount of deferred and retained remuneration for SM and MRPs have been aggregated for reporting. In addition to shares deferral, cash deferral has been implemented across all locations with effect from February 2023.

(4) Retained remuneration refers to shares or share-linked instruments that are subject to a retention period under a share retention policy.

(5) Examples of explicit ex-post adjustments include malus, clawbacks or similar reversal or downward revaluations of awards.

(6) Examples of implicit ex-post adjustments include fluctuations in the value of DBS ordinary shares or performance units.

(7) Represents the change in the value of outstanding deferred remuneration during the course of the year as a result of fluctuations in the value of DBS ordinary shares.

(8) Headcount is as at 31 December 2025.

Guaranteed bonuses, sign-on bonuses and severance payments

Category	SM	MRPs
Number of guaranteed bonuses	0	0
Number of sign-on bonuses	0	2
Number of severance payments	0	0
Total amounts of above payments made during the Financial Year (SGD '000)	0	1,651

Other provisions

We do not allow accelerated payment of deferred remuneration except in cases such as death in service or where legally required. There are no provisions for:

- Special executive retirement plans;
- Golden parachutes or special executive severance packages; and/or
- Guaranteed bonuses beyond one year.

Chief Executive Officer

Following the retirement of Piyush Gupta, Tan Su Shan assumed the role of CEO on 28 March 2025 in a seamless leadership transition. Under her leadership, the bank continued to deliver a solid financial performance. This was despite the challenging operating environment marked by macroeconomic uncertainty and rate headwinds.

Total income and profit before tax rose to SGD 22.9 billion and SGD 13.1 billion respectively, both new highs. While net profit was lower, this was due to the implementation of the global minimum tax in Singapore. Return on equity of 16.2% was within our 15–17% medium-term target, and several percentage points above our local and global peers.

The strong performance was achieved through proactive balance sheet hedging and record deposit inflow, as well as fee income and treasury customer sales which reached an all-time high. In particular, wealth management – a structural growth engine of the bank – had a standout year. Markets trading income was the highest since 2021.

Notably, the bank's market capitalisation reached a new high and topped USD 100 billion (SGD 129 billion) in June. This further increased to USD 124 billion (SGD 160 billion) at year-end, placing DBS among the top 25 banks globally by market capitalisation.

In 2025, DBS continued to scale its use of data analytics and AI/ ML, blending machine intelligence with human empathy, in line with its vision to be an AI-enabled bank with a heart. It also deepened its One Bank approach, focused more intently on expanding its structural growth businesses, and strengthened technology and balance sheet resilience.

Employee engagement as measured by the 2025 My Voice survey was maintained at 91%, 13 percentage points above the APAC Financial Services Industry benchmark.

On sustainability, DBS remained committed to supporting clients and ecosystems in the transformation towards a just, more resilient and lower-carbon economy. The bank's sustainable financing commitments, net of repayments, rose 14% to over SGD 102 billion. In addition, efforts to provide essential needs and foster financial inclusion benefitted more than one million individuals across its six key markets in Asia.

DBS continued to be recognised for the strength of its franchise. It was named 'World's Best Bank' by Euromoney, 'Global Bank of the Year' by The Banker, and 'World's Best AI Bank' by Global Finance. DBS was also ranked 'Safest Bank in Asia' by Global Finance for the 17th consecutive year.

In recognition of Ms Tan's 2025 performance, her present-year remuneration is as outlined below:

Breakdown of remuneration for performance year 2025 (1 January – 31 December)

	Salary SGD	Cash bonus ⁽¹⁾ SGD	Deferred award ⁽²⁾ SGD	Others ⁽³⁾ SGD	Total ⁽⁴⁾ SGD
Mr Piyush Gupta ⁽⁵⁾	369,048	1,770,480	2,043,220	42,297	4,225,045
Ms Tan Su Shan ⁽⁶⁾	975,250	3,685,000	4,915,000	68,694	9,643,944

(1) The amount has been accrued in 2025 financial statements.

(2) Of the deferred award for Ms Tan, about 17% will be in cash, while the remaining will be in the form of shares.

At DBS, ordinary dividends on unvested shares do not accrue to employees. For better comparability with other listed companies, this figure excludes the estimated value of retention award amounting to SGD 737,250 which serve as a retention tool and compensate staff for the time value of deferral. This is also similar in nature to practices in those companies which provide accrual of dividends/ interest equivalents for deferred awards. Mr Gupta's deferred award is in cash and the value of retention award is SGD 306,483.

(3) Represents non-cash component and comprises club, car and driver.

(4) Refers to performance remuneration for 2025 – includes fixed pay in 2025, cash bonus received in 2026 and DBS ordinary shares granted in 2026.

(5) Comprises compensation as Group CEO for the period 1 January 2025 to 28 March 2025.

(6) Comprises compensation as Group CEO commencing 28 March 2025, as well as compensation as Deputy CEO from 1 January 2025 to 27 March 2025.