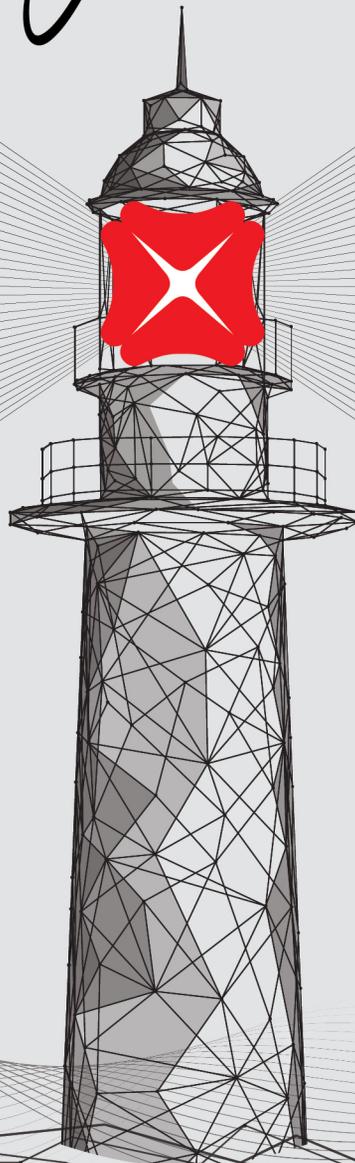


# A beacon of *Stability*



ANNUAL REPORT 2025

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## About us

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

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

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## About this report

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This Annual Report is prepared in accordance with the following regulations, standards and guidelines:

- The Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Bank Subsidiary) Regulations 2022.
- The Banking (Corporate Governance) Regulations 2005, and all material aspects of the Code of Corporate Governance 2018.
- The Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers issued in November 2021 by the Monetary Authority of Singapore (MAS).
- Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rules.

This report should be read in conjunction with our Sustainability Report 2025 and other sustainability-related disclosures on our website.



Scan here to view our Sustainability Report



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# A beacon of *Stability*

Amid heightened global uncertainty, DBS remains a dependable bank and pillar of strength. We leverage our robust foundation and proven track record to act as a guiding light, offering strategic insight and innovative solutions to help stakeholders navigate structural changes with confidence.



## Key industry citations

“At a time of economic uncertainty and rapid technological change, DBS stands out for its future-forward approach, focus on trust and reliability, and proven ability to realise value from technology investments.”

**World’s Best Bank**  
**Euromoney**

“Some of the most exciting technological applications in banking are often found in Asia – and frequently adopted by DBS. At the core, we were looking for useful innovation that helps customers with their financial needs and, more broadly, with their work and day-to-day lives. DBS stood out.”

**Global Bank of the Year**  
**The Banker**

“In a year marked by tariff uncertainty, shifting interest rate environments, technological disruption and heightened regulatory oversight, the World’s Safest Banks have proven their strength as anchors of stability in the global economy. Their resilience and innovation continue to underpin trust in the financial system and support global commerce.”

**Safest Bank in Asia**  
**Global Finance**

In 2025, our longstanding commitment to responsible banking and creating impact beyond banking was recognised when we were named ‘World’s Best Bank for Corporate Responsibility’ for the second time. Regionally, DBS was ranked ‘Safest Bank in Asia’ for the 17<sup>th</sup> consecutive year, a testament to our solid financial performance, strong risk management and governance, as well as robust balance sheet. Closer to home, DBS received top honours at the Singapore Corporate Awards 2025, including the most prestigious Luminary Award. The recognition affirmed our dedication to maintaining the highest standards of corporate governance and leadership excellence.



# Who we are

DBS is one of Asia’s leading banks, operating in the most dynamic region of the world. We are focused on leveraging digital technology to reimagine banking to provide our customers a full range of services in consumer banking, wealth management and institutional banking. We also have a purpose beyond banking and are committed to supporting our customers, employees and the community towards a sustainable future.

## Financial highlights

**Income**  
SGD **22.9** billion

**Net profit**  
SGD **11.0** billion

**Total assets**  
SGD **897** billion

**Total deposits**  
SGD **610** billion

**Cost-income ratio**  
**40%**

**Return on equity**  
**16.2%**

## Sustainability highlights

**Committed over**  
SGD **102** billion  
in sustainable financing, net of repayments

**Facilitated**  
SGD **41** billion  
in sustainable bond issuances as an active bookrunner in 2025

**Uplifted the lives of over**  
**1** million individuals  
via DBS Foundation’s programmes and partnerships across our six key markets in Asia

**Provided**  
SGD **23** million  
in savings and support to ease living and business costs, as part of a series of SG60-themed programmes

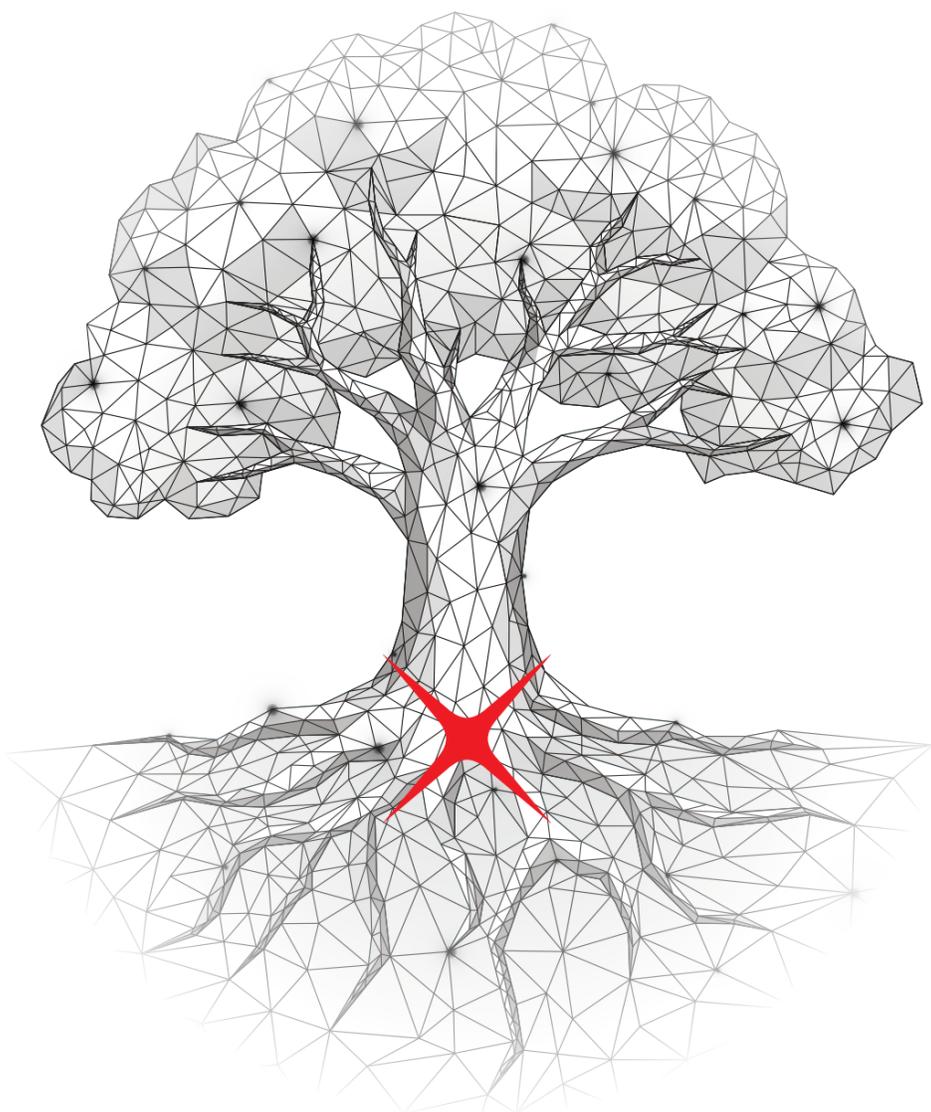
**Identified over**  
**11,000** employees  
for deeper upskilling or reskilling in roles significantly transformed by AI

**Engaged in over**  
**300,000** hours  
of employee volunteerism activities



# A dependable partner for growth

Our multi-year structural transformation put us in good stead to navigate uncertainty while moving nimbly to seize new growth opportunities, enabling DBS to deliver resilient returns to our shareholders.



## Crossing USD 100 billion in market capitalisation – a Singapore first

Building on our earlier momentum of becoming the first Singapore-listed company to cross SGD 100 billion in market capitalisation, DBS marked a new first by crossing the USD 100 billion (SGD 129 billion) market capitalisation milestone in June 2025. This further increased to USD 124 billion (SGD 160 billion) at year end, placing DBS among the top 25 banks globally by market capitalisation. Total shareholder returns for 2025 were 35%, comprising a share price gain of 29% and dividends of SGD 2.85 per share.

## Continuing our commitment to capital management

Our total dividends rose 38% in 2025 as we introduced a Capital Return dividend and continued to raise ordinary dividends. We also started buying back shares under our recently established share buyback programme. These were the latest in a series of capital management initiatives undertaken in recent years.

## Mitigating significant rate headwinds with nimble balance sheet management

In 2025, we faced a perfect storm of heightened macroeconomic uncertainty, sharp interest rate declines and significant currency fluctuations. Through proactive balance sheet hedging and record deposit inflow, we offset the rate headwinds and grew net interest income to record levels.

## Maintaining business momentum in growth markets

Our income in India, the world's fastest growing major economy, increased double digits to a record SGD 909 million on the back of strong performance by our institutional banking and markets trading businesses. Our gold loan business had good traction and we saw market-leading double-digit growth in Casa. We also established ourselves as a materially important bank in GIFT City despite only launching there in 2023. In Taiwan, income grew 11% to a record SGD 1.4 billion, driven by broad-based growth across all businesses. We now serve more than three million retail customers and 8,800 business clients in the market.

## Solidifying growth in our high-ROE businesses

Our wealth management franchise continued its record-breaking streak, with total wealth management income rising 9% to SGD 5.7 billion, buoyed by record-high net new money inflows and fee income. Wealth management non-interest income climbed 27% to SGD 3.3 billion, outpacing many regional and global peers. Our Financial Institutions (FIs) coverage delivered income growth across key markets as we expanded our transaction services and financial market offerings to institutional investors, banks and non-bank FIs. Our enhanced coverage in growth markets including India and the Middle East further positioned us to intermediate rising capital flows.

## Capitalising on opportunities in global financial markets

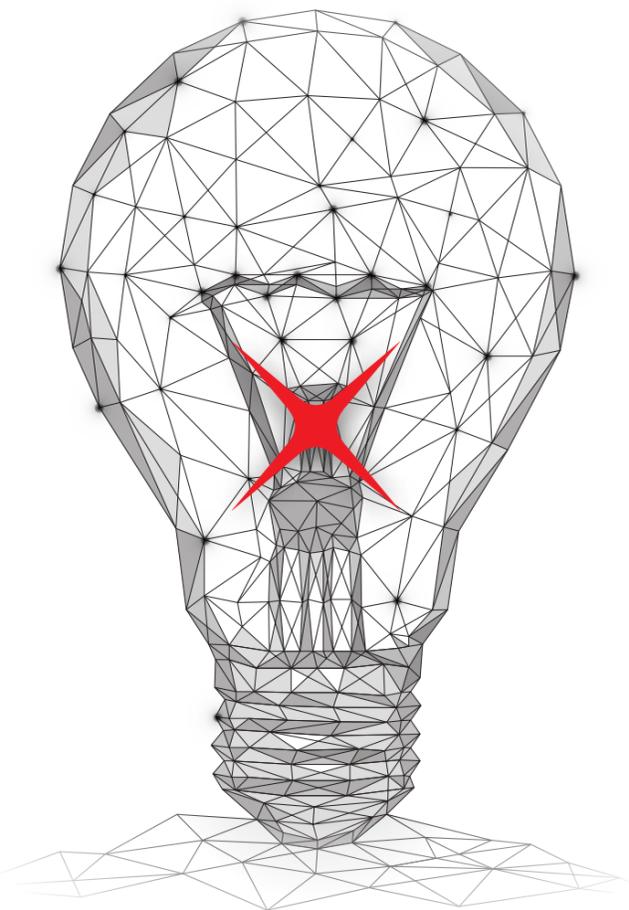
We moved nimbly to capture new opportunities in a more volatile market, registering a record performance of SGD 4.2 billion from record treasury customer sales and our highest markets trading income since 2021. Amid a resurgence in Asia's capital markets, we sustained our leading position in Singapore's debt and equity issuance markets. This included participating in four mainboard listings that raised SGD 2.4 billion in gross proceeds. In Hong Kong, we participated in landmark deals including the dual primary listing of Hesai Group which raised HKD 4.2 billion.



DBS was named 'Global Bank of the Year 2025' by The Banker, a publication of The Financial Times, at its prestigious Bank of the Year awards, marking the third time DBS has received the top global accolade following wins in 2018 and 2021. Additionally, DBS secured several other significant honours - 'Asia Bank of the Year', 'Singapore Bank of the Year', 'Investment Bank of the Year - Asia', and an inaugural win in 'Investment Bank of the Year' for Financial Institutions Group.

# A disruptive innovator for real-world *Solutions*

We leveraged our deep customer relationships, technology capabilities and innovation culture to develop innovative, human-centric solutions that helped our customers seize new growth opportunities.



## Being the trusted banking partner of choice for our customers

Our customer engagement scores for both Consumer Banking and Wealth Management continued to improve, driven by strong RM engagement and advisory, seamless customer journeys and positive frontline interactions. Our dedication to customer experience was recognised with the 2025 Euromoney 'World's Best Bank for Customer Experience' award. We also maintained our leadership in market penetration, as well as customer satisfaction and quality across all key markets in the Coalition Greenwich survey index for Large Corporates.

## Guiding our customers through the changing geoeconomic landscape

To help SMEs cope with foreign exchange (FX) volatility, we launched SecureFX, enabling SMEs to lock in preferred FX rates up to one month in advance for up to USD 1 million of payments. We also organised multiple engagement events in our core markets to provide customers with expert insights on navigating heightened geopolitical and macroeconomic uncertainties. We organised dialogues with Singapore's Deputy Prime Minister and Minister for Trade & Industry Gan Kim Yong as well as Deputy Chairman of the Monetary Authority of Singapore Chee Hong Tat for our corporate customers to discuss emerging challenges and opportunities.

## Deepening our One Bank approach

We continued to integrate the strengths across our franchise to capture the white space between markets, product segments and business units, delivering a differentiated and holistic proposition to our customers. For instance, we brought together our private banking, corporate and investment banking expertise to deliver holistic advisory to our wealth clients, of whom more than 70% are entrepreneurs and business-owners. They choose us not just for our safety and world-class capabilities, but also the strength of our corporate banking franchise, which enables them to expand their business across Asia.

## Delivering innovative and human-centric AI solutions

We continued to deepen our data and AI capabilities, deploying over 2,000 models across more than 430 use cases, and generating approximately SGD 1 billion in economic value from data analytics and AI/ML. New innovations included DBS Joy, a Gen AI-powered corporate banking bot used by over 20,000 customers. In recognition of our strengths, Global Finance named us 'World's Best AI Bank'.

## Entrenching our leadership in digital assets and tokenisation

We expanded our digital asset capabilities by launching tokenised structured notes on Ethereum. We also partnered Franklin Templeton to introduce Singapore's first money market fund with a tokenised register. We are developing an interbank tokenised deposit transfer framework with Kinexys by J.P. Morgan. In Singapore, we launched programmable rewards on DBS PayLah! and joined the Monetary Authority of Singapore's trial to settle interbank overnight lending transactions using wholesale central bank digital currency. We also completed a pilot under the Hong Kong Monetary Authority's Project e-HKD+, leveraging tokenisation and programmability to enhance digital vouchers.

## Redefining cross-border payments in Asia

We deepened our strategic collaboration with Ant International, enabling over three million DBS PayLah! users to make QR code payments to more than 150 million merchants on the Alipay+ network. Both DBS and Ant International also committed to exploring near-instant remittances to 1.8 billion consumer accounts on Alipay+. We also partnered Tencent to enable DBS PayLah! users to make seamless payments to merchants in China on Weixin Pay, and to allow DBS Remit users to transfer funds directly to WeChat wallets in China. In Taiwan, we launched DBS GlobeSend to offer SMEs a user-friendly portal to make faster, simpler and safer cross-border payments.



DBS inked an agreement with Tencent enabling DBS PayLah! users to make seamless payments to merchants in China on Weixin Pay and to allow DBS Remit users to transfer funds directly to WeChat wallets in China.

# A driver of change for a better world

With our roots as the Development Bank of Singapore, purpose is part of our everyday. Be it shifting the narrative on ageing, guiding our clients or uplifting vulnerable communities, we are committed to making each day better and brighter.



## Providing humanitarian relief to communities hit by disaster

DBS Hong Kong made an HKD 10 million donation to relief efforts for the Tai Po Fire, the first bank in the city to do so, and provided around 2,900 kg in food supplies to affected residents. We also leveraged digibank to launch a One Bank campaign enabling customers to contribute to emergency food aid, with over 350 customers donating close to HKD 450,000. In Indonesia, we donated over IDR 6 billion to support over 10,400 vulnerable individuals and 1,700 households affected by floods and landslides in Aceh and West Sumatra. We worked with DBS Foundation's local partner Plan Indonesia to channel the aid to those in need and to support post-disaster recovery.

## Staying the course on Asia's decarbonisation

We remained committed to supporting Asia's transition notwithstanding the increasingly complex sustainability landscape. Our sustainable financing commitments rose 14% to over SGD 102 billion. We acted as global coordinator and sustainability structuring agent for a SGD 2.25 billion green loan to Airtrunk, the largest in Singapore for a data centre. We also served as joint sustainability structuring advisor to YTL PowerSeraya in Singapore's first ever transition loan aligned with the Singapore-Asia Taxonomy.

## Redefining narratives around ageing in Asia

By super-charging impactful businesses tackling urgent needs in ageing across Asia, DBS Foundation catalysed innovation towards enabling people to age with dignity, purpose and joy. We awarded SGD 3 million to four winners of our inaugural Impact Beyond Award to scale their solutions. To shift mindsets around ageing and unlock new opportunities for collaboration, we expanded our Impact Beyond Dialogues regionally with eight events, convening over 1,500 cross-sector leaders including policy makers, business leaders, community partners and academics. This included an inaugural bilateral China-Singapore dialogue to share cross-market insights.

## Sustaining our impact on the community

In 2025, DBS Foundation's programmes and partnerships to uplift the lives and livelihoods of vulnerable communities benefitted more than one million individuals across our six key markets in Asia. We deepened our impact by co-creating 13 new multi-year programmes with strategic partners and catalysing 26 innovative Businesses for Impact. Through our People of Purpose volunteer movement, DBS employees collectively contributed more than 300,000 hours to support communities across Asia.

## Celebrating Singapore's 60<sup>th</sup> year of independence with the community

DBS and POSB launched a year-long calendar of activities to commemorate SG60, including SGD 23 million worth of savings and support to its customers and beneficiaries. Initiatives included grocery and meal deals, weekly cashback rewards in heartland areas, measures to reduce mortgage payments, waivers and cashback benefits for heartland merchants, and a DBS Foundation programme for vulnerable seniors' nutritional and mental well-being. Among cashback recipients, 32% were senior citizens and/ or earned less than SGD 2,500 monthly.

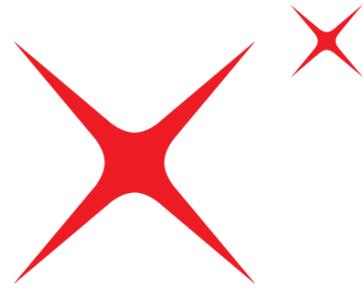
## Futureproofing our employees for the AI era

Beyond equipping all employees with new skills to use AI confidently and responsibly, we identified over 11,000 employees for deeper upskilling or reskilling in roles significantly transformed by AI. We also launched iCoach, a Gen AI-powered platform developed in collaboration with Marshall Goldsmith, one of the world's top executive coaches, enabling employees at all levels to receive expert coaching advice on career development.



Singapore's Senior Minister Lee Hsien Loong joined representatives from DBS, Singapore University of Social Sciences (SUSS) and Lions Befrienders to play 'My Home, My Singapore', a specially designed card game featuring nostalgic Singaporean memorabilia, at an active ageing showcase. The game was produced as part of a four-year partnership between DBS Foundation and SUSS to drive reminiscence engagements and help prevent cognitive decline among seniors in Asia.

# Board of Directors



The Board is committed to helping the Group achieve long-term success. The Board provides direction to management by setting the Group's strategy and overseeing its implementation. It ensures risks and rewards are appropriately balanced.

- 1 Peter Seah**  
Non-Executive Chairman
- 2 Tan Su Shan**  
Chief Executive Officer
- 3 Olivier Lim**  
Lead Independent Director
- 4 Chng Kai Fong**  
Non-Executive Director
- 5 Bonghan Cho**  
Independent Director
- 6 David Ho**  
Independent Director
- 7 Punita Lal**  
Independent Director
- 8 Judy Lee**  
Independent Director
- 9 Anthony Lim**  
Independent Director
- 10 Tham Sai Choy**  
Independent Director



## Highly experienced

Highly experienced Board with deep financial sector expertise and extensive experience in related industries. Deliberations also benefit from diverse perspectives shaped by varied geographical experience.

## Independent

Majority of our Board comprise independent and non-executive directors.

## Diverse

Good mix of nationalities, gender and backgrounds.

## Award-winning

Conferred the Luminary Award and Best Managed Board (Gold) at the Singapore Corporate Awards 2025.

# Group Management Committee

The Group Management Committee executes the strategy and long-term goals of the Group. It drives business performance and organisational synergies. It is also responsible for protecting and enhancing our brand and reputation.

One in four of our Group Management Committee members are women.

Group Management Committee members have more than 30 years of experience on average.



**Tan Su Shan**  
Chief Executive Officer



**Chng Sok Hui**  
Chief Financial Officer



**Ginger Cheng**  
China



**Philip Fernandez**  
Corporate Treasury



**Derrick Goh**  
Chief Operating Officer



**Han Kwee Juan**  
Institutional Banking



**Eugene Huang**  
Chief Information Officer



**Koh Kar Siong**  
Audit



**Lam Chee Kin**  
Legal & Compliance



**Lee Yan Hong**  
Human Resources



**Lim Chu Chong**  
Indonesia



**Lim Him Chuan**  
Singapore



**Lim Soon Chong**  
Global Transaction Services



**Andrew Ng**  
Global Financial Markets



**Ng Sier Han**  
Taiwan



**Karen Ngui**  
Strategic Marketing & Communications



**Sebastian Paredes**  
Hong Kong & North Asia



**Sanjoy Sen**  
Consumer Banking



**Shee Tse Koon**  
Consumer Banking/ Wealth Management



**Soh Kian Tiong**  
Chief Risk Officer



**Rajat Verma**  
India

All designations are as at 31 December 2025. Those marked by the spark are also in the Group Executive Committee.

# Letter from Chairman & CEO



**DBS delivered record full-year total income and profit before tax, underscoring the strength of our franchise despite a challenging operating environment. Our market capitalisation of USD 124 billion (SGD 160 billion) at year-end is among the top 25 banks globally.**

2025 was a challenging year for the global economy.

In April, Liberation Day and sweeping tariffs triggered a rise in trade tensions and market selloffs. Rates, especially in Singapore and Hong Kong, fell sharply and continued to be volatile for the year. Thankfully, capital market conditions recovered in the months that followed and policy support helped to restore confidence. Global trade also remained buoyant.

Notwithstanding the heightened macroeconomic uncertainty and rate headwinds, DBS delivered a solid financial performance. Notably, our

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.

We continued to be recognised on the world stage, being named 'World's Best Bank' by Euromoney and 'Global Bank of the Year' by The Banker, a Financial Times publication. Importantly, in times of turbulence, customers turn to institutions they trust. DBS was that bank. With our financial stability and balance sheet strength, we were ranked Safest Bank in Asia for the 17th consecutive year.

## A solid year

For the year, DBS delivered a solid financial performance, reflecting the resilience of the bank's diversified franchise. Notwithstanding headwinds, total income and profit before tax increased to SGD 22.9 billion and SGD 13.1 billion respectively, both new highs. Net profit was 3% lower at SGD 11.0 billion, due to the implementation of the global minimum tax. Return on equity of 16.2% was within our 15-17% medium-term target, and several percentage points above our local and global peers.

Against a challenging backdrop of sharply lower benchmark interest rates in Singapore and Hong Kong, as well as unfavourable FX translation from a stronger Singapore dollar, our net interest income rose slightly to a record SGD 14.5 billion. This was achieved through proactive balance sheet hedging, as well as record deposit inflow underpinned by Singapore's safe-haven status and DBS' reputation as a trusted and stable institution.

Commercial book non-interest income rose 11% to SGD 7.03 billion with record fee income and treasury customer sales. Wealth management led the increase, bolstered by market sentiment and robust net new money of SGD 39 billion, a higher run rate than that in recent years. Meanwhile, markets trading income was the highest since 2021.

Overall asset quality remained sound, with the non-performing loan ratio stable at 1.0%. While we continue to watch macroeconomic and geopolitical events closely, our solid balance sheet with ample liquidity, prudent general allowance reserves and healthy capital ratios will provide us with strong buffers against uncertainties.

## Strategic priorities intact

For years, DBS has built its strategy around two enduring convictions: Asia's long-term growth and the transformative power of digital technology. These foundations have served us well across cycles, enabling us to scale innovatively and purposefully in support of our customers through changing market conditions. Notwithstanding leadership changes at the helm, our longstanding strategic priorities remain intact.

That said, 2025 brought greater clarity on how the forces reshaping banking are intensifying. In particular, geopolitical and trade tensions added new complexity to cross-border flows. Technological change also accelerated markedly, with Gen AI and Agentic AI transforming how businesses operate.

Across the region, corporates sought greater certainty in managing liquidity and cross-border transactions, while individuals became more focused on protecting and growing their wealth amid market volatility. The transition to a lower-carbon and more inclusive economy also continued to gather momentum, reshaping capital allocation and financing needs across the region.

In this environment, while balance sheet strength and risk discipline remained foundational, it was clear that we had to continue to be a digitally forward bank and operate seamlessly across markets and business lines. Sustainable performance must be built on both innovation and resilience.

Against this backdrop, we sharpened our strategic focus: to become an AI-enabled bank with a heart; operate as One Bank for our customers; scale our structural growth

engines; strengthen resilience across every layer of the organisation; and continue to advance the sustainable banking agenda.

## Becoming an AI-enabled bank with a heart

DBS' vision is to be the Best AI-enabled bank with a heart. This underscores our commitment to leveraging AI responsibly, blending machine intelligence with human empathy to reinforce the trust customers place in us. It was therefore heartening that we were not only named 'World's Best AI Bank' by Global Finance in its inaugural AI in Finance Awards, but also 'World's Best Bank for Customer Experience' by Euromoney.

In 2025, we continued to scale our data analytics and AI/ ML implementation, with over 2,000 models and more than 430 use cases delivering economic value of approximately SGD 1 billion.

During the year, we continued to accelerate our deployment of both horizontal and vertical Gen AI use cases so as to embed AI at scale while creating improved customer outcomes. To accelerate widespread AI adoption, we made DBS-GPT – our personal AI assistant – available across the organisation.

### SGD 22.9 billion

#### Total income

Total income grew 3% to a new high of SGD 22.9 billion despite rate headwinds.

### SGD 13.1 billion

#### Profit before tax

Profit before tax rose 1% to a record SGD 13.1 billion.

### 16.2%

#### Return on equity

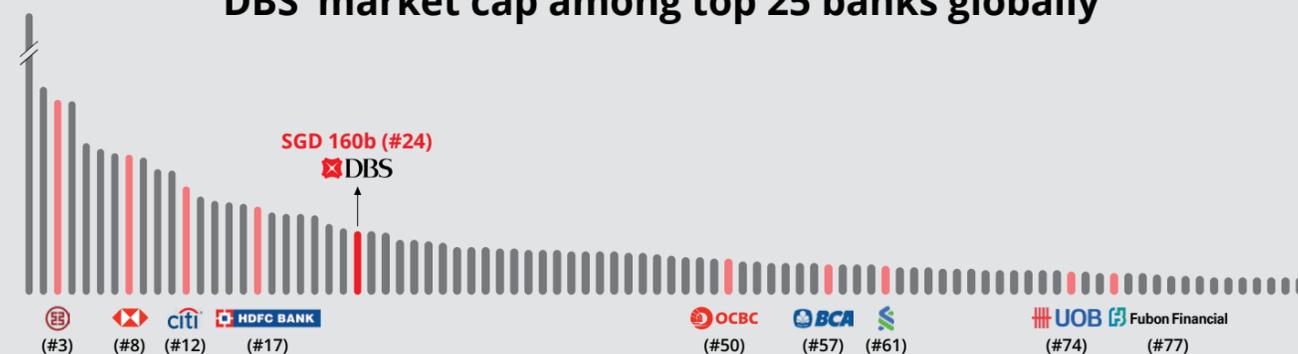
Return on equity of 16.2% was within our 15-17% medium-term target and several percentage points above our local and global peers.

### SGD 3.06

#### Dividend

Full-year dividend, comprising the ordinary dividend and a Capital Return dividend, amounted to SGD 3.06 per share, an increase of 38% from the previous year.

## DBS' market cap among top 25 banks globally



Highlighted entities comprise the largest bank or bank holding company in each of DBS' core markets, and the ultimate parent of Singapore D-Sibs. Source: Bloomberg, as of 31 Dec 2025

Today, it aids two-thirds of our employees in brainstorming, research, writing, translation and summarisation. Our vertical use cases are reshaping customer engagement. As an example, since July 2025, over 20,000 unique corporate and SME customers have used DBS Joy, a Gen AI-powered chatbot, contributing to improved customer satisfaction scores. In addition, with Agentic AI in play, our data scientists leverage a Gen AI coding assistant to assist with their work, reducing their coding time by up to 20% on certain coding tasks. Overall, these efforts improved productivity and accuracy, freeing up employee time for higher-value work.

**Operating as One Bank for our customers**

We have been deepening our One Bank approach which is central to capturing white spaces as many of today's growth opportunities sit across traditional business lines rather than within them. By operating as an integrated franchise, we are able to develop a holistic view of each client, identify their unmet needs and deliver coordinated solutions spanning lending, transaction banking, markets and wealth management.

In the wealth space, for example, 70% of our high-net-worth clients are entrepreneurs and business owners. They choose us not just for our safety and world-class capabilities, but also for our One Bank approach and the strength of our corporate banking franchise, which enables them to expand their business across Asia.

AI strengthens our execution of this strategy by enabling us to connect data across products and geographies. This allows us

to better anticipate customer needs and provide personalised solutions in a more timely manner.

**Scaling our structural growth businesses**

While an increasingly bifurcated world has its complexities, there are also structural growth opportunities arising from the shifting macro landscape. These include rising intra-Asia and Asia-GCC trade and investment flows, internationalisation of the RMB, as well as wealth opportunities for our core markets as retail and institutional investors look to diversify from the concentration of US-dollar assets.

In light of these megatrends, DBS' longstanding focus on high-return and structural growth areas – namely wealth management, transaction banking, treasury customer sales and our coverage of global financial institutions – remains unchanged. If anything, we are doubling down on them.

**Strengthening our balance sheet and technology resilience**

While DBS is well-capitalised with a solid balance sheet, we cannot be complacent. In an increasingly uncertain world, we have to guard against structural headwinds and tail events. We also have to be vigilant to emerging threats such as cybersecurity risks. To this end, we continued to build resiliency in our balance sheet to be well-fortified against unexpected external shocks. We also strengthened our technology resiliency and data security, while embarking on our next phase of technology transformation so as to be more productive and future-ready.

**Advancing the sustainability agenda**

With a number of large banks withdrawing from the Net Zero Banking Alliance, in October, the banking sector's largest climate-focused alliance formally ceased as a member-based organisation. Notwithstanding this, DBS continues to see climate action as a societal responsibility, a risk imperative and a business opportunity that will allow us to create long-term value for our stakeholders. We remain committed to supporting clients and ecosystems in the transformation towards a just, more resilient and lower-carbon economy. In 2025, our sustainable financing commitments, net of repayments, rose 14% to over SGD 102 billion.

During the year, we refreshed our Transition Finance Framework to add greater clarity, robustness and address gaps in Asia's evolving green taxonomies. This will allow us to more confidently finance high-emitting sectors' decarbonisation in hard-to-abate industries, while setting clear expectations for transition plans and activities to scale up credible climate action. We also continued our efforts to support SMEs in their efforts to build sustainability capabilities. It is therefore gratifying that our ESG Ready Programme, launched in partnership with Enterprise Singapore, was showcased by the OECD as an exemplary use case.

Beyond tackling issues of climate change, DBS also continued to create impact beyond banking.



*DBS' vision is to be the Best AI-enabled bank with a heart. This underscores our commitment to leveraging AI responsibly, blending machine intelligence with human empathy to reinforce the trust customers place in us.*

To commemorate Singapore's 60th year of independence, we provided SGD 23 million worth of savings and support to customers and beneficiaries.

Additionally, with Asia rapidly becoming super-aged, the DBS Foundation ramped up efforts to support seniors of today, while empowering seniors of tomorrow to break the cycle of disadvantage. In 2025, the Foundation's programmes and partnerships to provide essential needs and foster financial inclusion benefitted more than one million vulnerable individuals across our six key markets in Asia. We also deepened our impact by co-creating 13 new multi-year programmes with strategic partners and catalysing 26 innovative Businesses for Impact. Through our People of Purpose volunteer movement, DBS employees collectively contributed more than 300,000 hours to these efforts.

**Leadership and management changes**

Apart from the leadership change at the helm, the bank saw several other key management changes.

Han Kwee Juan and Lim Him Chuan assumed new roles in January 2025. Kwee Juan, previously Singapore Country Head, took over as Group Head of Institutional Banking. Him Chuan, formerly Group Head of Strategy, Transformation, Analytics & Research, took on the role of Singapore Country Head.

In India, Rajat Verma, Head of IBG, succeeded Surojit Shome as CEO when the latter retired in February 2025.

Derrick Goh, previously DBS' Group Audit Head, assumed the newly created role of

Group Chief Operating Officer from April 2025. The COO function was established to ensure we build our business on a strong foundation of governance and controls as a priority. Koh Kar Siong, who was Group Head of Corporate and SME Banking, took over as Group Audit Head.

The roles, all internally filled, reflect the strength of DBS' talent management programme and the robust bench we have built over the years.

**Rewarding shareholders**

DBS has committed to return SGD 8 billion in excess capital to shareholders over several years. This will be undertaken through an SGD 3 billion share buyback programme and an SGD 5 billion Capital Return dividends programme. In 2025, we commenced these initiatives, completing 12% of the buyback programme and paying a 15-cent Capital Return dividend per quarter.

Reflecting the strong financial performance, the Board proposed a final ordinary dividend of 66 cents per share, bringing the full-year ordinary dividend to SGD 2.46 per share. Together with the Capital Return dividend of 15 cents per share per quarter, total dividends for the year amounted to SGD 3.06 per share, an increase of 38% over the previous year.

**Conclusion**

DBS was first established in 1968 as the Development Bank of Singapore with the 'D' standing for 'Development'. These developmental roots speak to our culture of purpose and nation building.

As we go forward, we believe DBS has advantages that position us well as a Dependable, Diversifier, Digital and Disruptor bank.

In a volatile world, people want a 'dependable' bank. DBS can be that bank, that lighthouse which people look to in a sea of volatility. As the world becomes more bifurcated, customers will be looking for a safe, neutral bank to diversify their risks. DBS can play the role of the 'diversifier' bank. We can also credibly be a 'disruptor' and 'digital' bank. Having organised our data, technology, people and processes years ago, we have a strong digital and data moat to be able to embrace the major AI and tech shifts that are upon us.

With our solid balance sheet, strong digital foundations, unwavering customer focus and deep sense of purpose, we are well placed not only to navigate the challenges ahead, but also to be a beacon of stability and a trusted partner.

*Peter Seah*  
**Peter Seah**  
 Chairman  
 DBS Group Holdings

*Tan Su Shan*  
**Tan Su Shan**  
 Chief Executive Officer  
 DBS Group Holdings



*DBS continued to be recognised on the world stage, being named 'World's Best Bank' by Euromoney and 'Global Bank of the Year' by The Banker, a Financial Times publication.*

# CEO reflections



## Tan Su Shan shares her views on key trends shaping the outlook for DBS.

### Q1 How does DBS continue to outperform amidst heightened geopolitical uncertainty and rapid technological advancement?

In an increasingly fragmented, volatile and complex operating landscape, we continue to outperform by leveraging our core strengths as a Dependable, Diversifier, Digital and Disruptor bank. This deliberate approach, anchored on both resilience and agility, enables us to mitigate risks effectively while proactively identifying and capitalising on emerging opportunities.

#### Dependable: Being resilient in a volatile world

When things are stable, resilience can go unnoticed, but when big shifts happen, the true strength of an organisation is revealed. Now more than ever, clients are looking for a dependable, smart and future-forward bank to navigate a multipolar and rapidly evolving world. With our roots as a Singapore bank and trusted reputation built over the years, we are well positioned to be that partner.

Resilience remains the bedrock of our organisation, which means we need to demonstrate financial strength, operational robustness, and reliability in data and technology systems.

To fortify our financial resiliency, we manage our balance sheet nimbly and drive key growth engines. For example, in 2025, in spite of significant interest rate and FX headwinds, our total income rose to a new high. This was due to our proactive hedging and agile balance sheet management which cushioned these headwinds whilst we continued to

capture structural growth opportunities across the franchise.

As a testament to our financial strength, we have been recognised by Global Finance as 'Safest Bank in Asia' for 17 consecutive years and are ranked number two globally among the 'World's 50 Safest Commercial Banks'.

Of equal importance is our technological and operational resilience. We continuously enhance our technology and data architecture, including by automating critical controls to predict, prevent, detect and recover swiftly from disruptions. We have also implemented robust frameworks to guard against risks from emerging technologies.

#### Diversifier: Seizing opportunities in a new world order

As we move towards a new world order, we are seeing greater diversification by clients as a natural response. Whether in currencies, supply chains or investments, the impetus to diversify, especially to regions with strong rule of law and market stability, will present significant opportunities for DBS.

Our future-ready solutions and differentiated capabilities empower corporate clients to transform their supply chains, diversify trade corridors, manage cross-border risks and establish alternative pathways. Notably, as the sole Singapore bank appointed as an RMB clearing bank, we are well placed to support clients' diverse trade and payment needs. As capital flows evolve, our Financial Institutions Group and institutional investor franchises are strategically positioned to support growth amid the resurgence of Asian capital markets.

We are also seeing strong growth in our wealth management franchise. This is due to increasing demand from wealthy individuals seeking diversification and safe harbours for their assets in Asia. Our strong Asian presence, holistic solutions, digital prowess and integrated bank-wide approach enable us to capitalise on the structural growth of wealth inflows into the region.

#### Digital: Shaping the future of banking

Our early and sustained investments in data and technology have established a robust foundation for industrialising AI across hundreds of meaningful use cases. This positions us to harness the game-changing potential of Gen AI and Agentic AI. These technologies empower our employees to focus on higher-value work by reducing toil and augmenting their capabilities with machine intelligence. They also enable us to transform our operating models and deliver truly differentiated customer experiences. With the AI revolution unfolding apace, our agility and nimbleness, as well as deep data and technology capabilities, enable us to stay at the forefront of rapid technology developments and deploy these technologies securely at speed and scale.

#### Disruptor: Capitalising on disruptive trends with innovation and agility

As tokenisation and programmable money gained momentum with the passing of the Genius Act, we built on our head start in digital assets to avail our clients of new and innovative products on the blockchain. Notably, we extended our lead with industry firsts such as launching Singapore's first tokenised money-market fund with Franklin Templeton and completed the world's first

over-the-counter cryptocurrency options inter-bank trade.

Furthermore, our DBS Token Services allows corporate clients to leverage tokenised deposits to reimagine operating models with 24/7, programmable, secure and instantaneous value transfers.

Our culture of innovation and agility enables us to capitalise on disruptive structural forces. We have transformed the way we work by pivoting towards horizontal customer journeys and breaking down inter-departmental silos. This integrated approach allows us to build deeper, stickier relationships with customers through holistic advisory and customised solutions, enabling nimble responses to evolving needs and market shifts. We are further transforming our operating models by leveraging Gen AI and Agentic AI for significant productivity and efficiency gains.

These points of differentiation have set us apart and will continue to stand us in good stead going forward.

### Q2 How are you harnessing AI to propel business growth while maintaining cost discipline?

AI continues to advance rapidly, moving beyond simple chatbots into the Reasoning Era. Breakthroughs such as the introduction of GPT-5 and Gemini 3 among others globally marked a new stage of AI development, including reliable deep thinking capabilities at speed as well as reduced inference costs.

In 2025, DBS significantly scaled its AI adoption, deploying over 2,000 models and more than 430 use cases across the bank. These data analytics and AI/ ML initiatives generated approximately SGD 1 billion in economic value during the year. Gen AI was also instrumental in catalysing numerous new vertical and horizontal solutions, enhancing employee productivity and improving workflow efficiency. For instance, DBS-GPT is accessible to all employees in our core markets, providing role-based access to over four million DBS policies and content. This has led to faster problem-solving, reduced time spent on policy lookups and more informed decision-making. Specialised vertical solutions further empower our teams to deliver personalised, high-quality customer interactions at scale.

We also aimed to extend AI's application to transformative initiatives which have an enterprise-wide impact, or what we call Operating Model Transformations (OMTs). OMTs involve re-engineering processes for human and AI collaboration, leveraging tools to enhance workflows, reskilling our people for new and augmented roles, and implementing simplified, adaptive organisational structures. We are pleased to report that we surpassed our 2025 target of six OMTs, completing nine initiatives for the year.

A significant breakthrough was observed within our technology teams, who integrated Gen AI to substantially reduce the time required for tasks such as test case generation and documentation of user stories, from months to weeks. This greater end-to-end process automation has also bolstered resiliency and led to material efficiency gains.

Our operations teams are also leveraging AI to provide customers with self-service options anytime and anywhere. DBS Joy, our first direct-to-customer Gen AI-enabled corporate banking chatbot, offers seamless 24/7 customer support with instant and accurate query resolution, thereby enhancing customer satisfaction. Since its launch in July 2025, over 20,000 unique corporate and SME customers have used DBS Joy, contributing to a 23% increase in customer satisfaction scores due to its ease of use and relevant, accurate responses. Another use case is what we call CodeBuddy, which combines Gen AI and Agentic AI to help our data professionals achieve time savings of up to 20% on certain coding tasks.

With Agentic AI gaining prominence, we foresee a transition from AI as a copilot to AI operating on autopilot as we integrate agents with autonomous capabilities into workflows to unlock new possibilities for our people. Governance remains paramount and our robust Responsible AI framework provides a firm foundation in understanding how best to deploy AI agents safely. We also recognise the potential challenges AI may pose to our employees and have launched upskilling and reskilling initiatives to help them adapt and grow.

While we decisively harness AI's new and emerging capabilities, particularly those of Agentic AI, our approach remains grounded in financial discipline and delivering tangible

business impact. We have consistently leveraged our data capabilities to measure returns with precision, from instituting Digital Value Capture in 2016 to embedding a Performance Management Architecture within our horizontal customer journeys. In 2021, DBS was one of only two banks globally to disclose the economic impact of our data analytics and AI/ ML initiatives. Going forward, as we scale our OMTs, we will be looking to track the productivity saves and capacity gains in these areas.

We have also established robust frameworks that enable us to rapidly capitalise on new opportunities as AI continues to evolve. These frameworks serve two primary purposes: firstly, to unite the strengths of our teams, business units and market segments to deliver holistic, AI-powered value propositions; and secondly, to enable strategic investments in high-potential AI use cases while fostering meaningful experimentation. Our commitment to tracking business outcomes ensures that capital is allocated only to initiatives with proven traction, while allowing for course-correction for those that fall short. By applying the same level of rigour to our AI approach, we are well-positioned to capture the upside of AI without compromising on return on investment.

We fully anticipate that the pace of AI development will continue to be breathtaking. However, rather than being swayed by hype, we will remain grounded in our approach to be an AI-enabled bank with a heart, where our people and AI work synergistically to better serve our customers.

**Tan Su Shan**  
Chief Executive Officer  
DBS Group Holdings

# CFO statement



**Record profit before tax and 16% ROE amid rate and tax headwinds demonstrate the agility and structural strengths of our franchise and underpin our capital return commitments.**

## Strong operating performance despite significant rate headwinds

We achieved another year of strong operating performance despite the most challenging rate environment in recent years. Total income rose 3% to a record SGD 22.9 billion as proactive hedging, robust deposit and investment AUM inflows, and our ability to capture market opportunities across businesses more than offset the rate pressures. The cost-income ratio was unchanged at 40%, and profit before allowances increased 2% to a record SGD 13.7 billion. Profit before tax of SGD 13.1 billion was also a new high. Net profit was 3% lower at SGD 11.0 billion, reflecting higher taxes from the 15% global minimum tax. Return on equity of 16.2% was within our 15–17% medium-term target and remained several percentage points above local and most global peers.

The results underscored the breadth and resilience of our franchise as we navigated an operating environment shaped by geopolitical rifts and trade tensions.

The year began on a relatively benign footing, supported by Fed rate cuts in late 2024 and constructive market sentiment from solid corporate earnings and steady global growth, but this quickly gave way to a new phase of uncertainty following US tariff announcements. Resultant movements in interest rates and FX had a material impact on our performance.

In Singapore and Hong Kong, interest rates declined sharply, even as the Fed paused rate cuts between December 2024 and September 2025. Sora fell about 160 basis points amid an unusually strong liquidity backdrop, driven by robust foreign inflows and domestic liquidity accumulation. Hibor also fell by around 160 basis points due to flush system liquidity conditions. At the

same time, the Singapore dollar appreciated around 2% against the USD, HKD and RMB, and about 6% against INR and IDR, resulting in FX translation losses on our non-SGD earnings. Taken together, these interest rate and FX movements created a net interest income headwind of well over SGD 1 billion for the year.

## Net interest income resilience from hedging and deposit growth

Despite the sizeable headwind, group net interest income was slightly higher than the previous year at a record SGD 14.5 billion. This reflected two key factors.

The first was proactive balance sheet hedging. Over the past three to four years, while interest rates were higher, we acted early to pre-empt the impact of falling rates by locking in asset yields for longer tenors. Our fixed-rate assets – comprising fixed-rate mortgages, interest rate swaps and fixed income securities – were increased by about SGD 70 billion to SGD 210 billion, or one-third of the commercial book. This positioning reduced our net interest income sensitivity to rate movements significantly. As at end-2025, net interest income sensitivity stood at SGD 10 million per basis-point change in interest rates for the SGD book and negative SGD 4 million per basis-point change for the USD book. For the full year, group net interest margin declined 12 basis points to 2.01%, a smaller compression than local peers, reflecting the benefit of these hedges.

The second factor was robust deposit inflows. Singapore continued to attract substantial liquidity as a regional wealth hub and financial safe haven, and this was bolstered by the strong performance of the Singapore dollar against the USD and other major currencies. With interest rates falling, there was also a shift of retail funds from treasury bills back into deposits. Deposits grew

SGD 64 billion or 12% in constant-currency terms to SGD 610 billion, the largest absolute increase in the bank's history, with over two-thirds in Casa. The increase in deposits funded loan growth and higher deployment into liquid assets, both supporting net interest income.

Loans grew SGD 24 billion or 6% in constant-currency terms to SGD 445 billion, driven by broad-based growth in corporate and non-housing consumer loans. Non-trade corporate loan pipelines remained healthy despite the uncertain environment, although high repayments in North Asia tempered growth. Trade loan growth was underpinned by expansion in targeted client segments, while non-housing consumer loans were led by wealth management lending.

Deposit growth outpaced loan growth, and we nimbly deployed the excess liquidity into low-risk non-loan assets, including an increase of SGD 42 billion in HQLA to SGD 208 billion. While this deployment lowered net interest margins, it was accretive to earnings and return on equity.

## Record non-interest income reflects nimble execution and structural strengths

Non-interest income was the main growth engine during the year. Net fee income rose 18% to a record SGD 4.90 billion, while treasury customer sales increased 14% to a new high of SGD 2.14 billion. These gains reflected both cyclical and structural drivers.

Wealth management was the largest contributor to fee growth, with fees rising 29% to SGD 2.81 billion. After a brief post-Liberation Day soft patch, investor sentiment recovered as tariff concerns eased and macro and earnings data remained resilient. Structurally, we benefitted from healthy AUM inflows into Singapore and Hong Kong as global wealth hubs and from the investments made over the

years to deepen our franchise. The Citi Taiwan integration broadened opportunities in Taiwan, while our refreshed digital wealth strategy gained traction and supported stronger contributions from retail wealth.

Fee contributions from Institutional Banking also strengthened. Transaction services fees grew 3% to a record SGD 942 million, supported by higher cash management fees from increased payment activity and greater client wallet share, and growth in custody fees across both traditional securities and digital assets.

Loan-related fees increased 14% to SGD 733 million, also a new high, reflecting the structural strengthening of our expertise in target industries and client engagement, even as industry volumes were broadly unchanged.

Investment banking fees rose 45% to SGD 146 million, as improved capital market conditions supported ECM and DCM deal activity. Increased capital flows within Asia and between Asia and the GCC created additional opportunities, and our origination and distribution capabilities positioned us well to capture these flows.

Treasury customer sales were another key driver of non-interest income growth, reaching a record level as wealth management and institutional client demand for investment and hedging solutions rose amid heightened volatility.

Markets trading non-interest income was 11% lower from a year ago, though overall markets trading income – combining net interest income and non-interest income – rose 49% to SGD 1.37 billion, the highest since 2021. Results were buoyed by periods of higher market volatility following tariff-related developments, and by stronger treasury customer flows that supported higher warehousing gains.

## Cost discipline and sustained digital leadership

Expenses rose 4% to SGD 9.25 billion led by higher staff costs. Headcount declined due to reductions in certain overseas markets following the completion of integration work, while automation and Gen AI adoption supported productivity and contained resourcing needs. Non-staff expenses were higher mainly from revenue-related items such as marketing and sales incentives. The cost-income ratio was unchanged at 40%.

DBS has been a first mover in digital transformation, investing early in digitalisation, data and AI well before the current Gen AI wave, while transforming the way we work and fostering a strong innovation culture. These efforts, showcased at our 2017 and 2023 digital investor days,

have delivered tangible improvements in ROE. We will continue to reinvest efficiency gains into new builds and enhancements to sustain this momentum. Economic impact from data analytics and AI/ ML was approximately SGD 1 billion in 2025.

## Balance sheet remains healthy

Asset quality was resilient. Non performing assets fell 4%, as new NPA formation – which included a previously watchlisted real estate exposure prudently downgraded to NPL in the fourth quarter – was more than offset by upgrades, repayments and write-offs. The NPL ratio was stable at 1.0%. Specific allowances amounted to SGD 854 million or 19 basis points of loans, around the historical cycle average.

General allowances of SGD 63 million were written back. There was an increase in management overlays of around SGD 200 million in the first quarter as a prudent measure following Liberation Day. This was offset by write-backs over the remainder of the year, including amounts previously set aside for the real estate exposure downgraded in the fourth quarter.

Total allowance reserves stood at SGD 6.28 billion, comprising general allowance reserves of SGD 3.86 billion and specific allowance reserves of SGD 2.42 billion. Allowance coverage was 130%, and 197% after considering collateral.

Capital remained healthy. The reported Common Equity Tier-1 ratio was 17.0% based on transitional arrangements. The pro-forma ratio on a fully phased-in basis was 15.0%. The leverage ratio was at 6.2%, more than twice the regulatory minimum of 3%.

## Delivering on our multi-year capital return commitments

In 2025, we began executing the SGD 8 billion excess capital return framework announced last year, while continuing to deliver the ordinary dividend increases guided at our 2023 Investor Day.

The excess capital framework comprises an SGD 3 billion share buyback programme and SGD 5 billion to be returned through Capital Return dividends of SGD 0.15 per quarter over three years. During the year, we commenced these initiatives, completing about 12% of the buyback programme, stepping up repurchases when the share price dipped following Liberation Day. We also started paying the Capital Return dividend from the first quarter. These initiatives are intended to reduce our stock of excess capital and are in addition to our customary progression of ordinary dividends.

For financial year 2025, the Board proposed a final ordinary dividend of SGD 0.66 per share, an increase of SGD 0.06 from the prior year's final payout, and a Capital Return dividend of SGD 0.15 per share, bringing the total dividend for the year to SGD 3.06 per share, up 38% from the previous year. Taking the proposed final ordinary dividend of SGD 0.66 per share together with the Capital Return dividend of SGD 0.15 per share, the annualised total dividend amounts to SGD 3.24 per share. These distributions are underpinned by our healthy capital position and strong earnings generation.

## Total shareholder returns

Total shareholder returns for the calendar year were 35%, comprising share price gains of 29% and dividends of SGD 2.85 per share. Dividends paid included the ordinary dividend for the fourth quarter of 2024 as well as ordinary and Capital Return dividends for the first three quarters of 2025.

## Outlook

2026 is likely to remain a volatile year. Geopolitical fractures, tariff shocks and fiscal and monetary policy shifts are prompting customers to prioritise resilience and diversify risks and dependencies, and to partner banks that are stable, trusted and future-ready to support them through change. DBS is well positioned in this environment.

We expect total income in 2026 to be around 2025 levels. Fee income and treasury customer income combined is expected to grow at a high-single-digit rate as we capture client diversification flows. This should offset a slightly lower group net interest income, reflecting the full-year impact of lower Sora and a stronger Singapore dollar, mitigated in part by balance sheet hedges and continued deposit growth.

We expect the cost-income ratio to be in the low-40% range as we maintain cost discipline.

Specific allowances are assumed to be within 17–20 basis points of loans. Asset quality remains sound, with general allowance buffers providing resilience amid ongoing geopolitical and policy uncertainty, and potential for write-backs should conditions stabilise.

Overall, net profit in 2026 is expected to be slightly below 2025 levels.

**Chng Sok Hui**  
Chief Financial Officer  
DBS Group Holdings

## (A) Geographic segment performance

Singapore and Hong Kong, our two largest markets, delivered total income growth of 1% to SGD 14.7 billion and 4% to SGD 3.52 billion respectively despite significant rate headwinds. In both markets, net interest income was supported by strong deposit growth and balance sheet hedging, while non-interest income increased led by wealth management. Singapore net profit declined 7% to SGD 7.84 billion, due to the impact of the 15% global minimum tax, while Hong Kong net profit rose 1% to SGD 1.61 billion.

Our key growth markets of India, Indonesia, Taiwan and China all posted double-digit net profit growth, underpinned by robust non-interest income momentum.

South and Southeast Asia total income increased 8% to SGD 1.70 billion. In India, Institutional Banking sustained strong momentum, with growth across loans, current account balances and treasury customer sales, particularly from large corporates in GIFT City, while markets trading benefitted from improved market conditions. Consumer Banking repivoted following regulatory changes, exiting certain ecosystem partnerships in cards and unsecured lending, while refocusing on segments such as gold loans, where traction improved in the second half. Indonesia performed well despite a softer operating environment, as higher non-interest income from FX, derivatives, investment products and loan fees more than offset net interest margin compression. For the region, expenses grew 2% to SGD 956 million, while total allowances increased 26% to SGD 220 million. Net profit rose 16% to a record SGD 413 million.

Rest of Greater China total income rose 11% to SGD 2.19 billion. In Taiwan, the scaled-up franchise following the Citi Taiwan integration and improved sales productivity supported stronger bancassurance and investment product flows, as well as higher card fees. Markets trading performance was also robust. In Mainland China, total income growth was led by non-interest income across wealth management, transaction services, capital markets and markets trading activities. We continued to deepen our presence in the Greater Bay Area, including increasing our stake in Shenzhen Rural Commercial Bank to 19.9%. For the region, expenses grew 2% to SGD 1.34 billion, while total allowances declined 44% to SGD 120 million. Net profit rose 46% to SGD 791 million.

### Geographic segment performance

SGD million	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
<b>Selected income statement items<sup>(1)</sup></b>						
<b>Year 2025</b>						
Net interest income	9,471	2,090	1,182	1,199	558	14,500
Net fee and commission income	2,946	993	517	313	129	4,898
Other non-interest income	2,238	441	488	186	149	3,502
<b>Total income</b>	<b>14,655</b>	<b>3,524</b>	<b>2,187</b>	<b>1,698</b>	<b>836</b>	<b>22,900</b>
Expenses	5,441	1,333	1,339	956	180	9,249
Amortisation of intangible assets	-	-	23	-	-	23
Allowances for credit and other losses	45	296	120	220	110	791
Share of profits/ losses of associates and JVs	36	-	223	-	3	262
<b>Profit before tax</b>	<b>9,205</b>	<b>1,895</b>	<b>928</b>	<b>522</b>	<b>549</b>	<b>13,099</b>
Income tax expense and non-controlling interests	1,365	286	137	109	169	2,066
<b>Net profit</b>	<b>7,840</b>	<b>1,609</b>	<b>791</b>	<b>413</b>	<b>380</b>	<b>11,033</b>
<b>Year 2024</b>						
Net interest income	9,428	2,076	1,107	1,245	568	14,424
Net fee and commission income	2,499	831	444	287	107	4,168
Other non-interest income	2,584	481	426	37	177	3,705
<b>Total income</b>	<b>14,511</b>	<b>3,388</b>	<b>1,977</b>	<b>1,569</b>	<b>852</b>	<b>22,297</b>
Expenses	5,150	1,326	1,319	941	159	8,895
Amortisation of intangible assets	-	-	23	-	-	23
Allowances for credit and other losses	12	152	216	174	68	622
Share of profits/ losses of associates and JVs	43	-	205	-	2	250
<b>Profit before tax</b>	<b>9,392</b>	<b>1,910</b>	<b>624</b>	<b>454</b>	<b>627</b>	<b>13,007</b>
Income tax expense and non-controlling interests	923	313	82	97	184	1,599
<b>Net profit</b>	<b>8,469</b>	<b>1,597</b>	<b>542</b>	<b>357</b>	<b>443</b>	<b>11,408</b>

(1) Excludes impact arising from Citi integration and provision for CSR.

## (B) Business unit performance

Consumer Banking/ Wealth Management total income grew 4% to SGD 10.5 billion. Net interest income declined 6% to SGD 6.11 billion as lower net interest margin was mitigated by volume growth. Non-interest income grew 20% to SGD 4.44 billion led by double-digit percentage growth in investment and bancassurance fees. Record net new money inflows of SGD 39 billion drove AUM up 19% in constant-currency terms to SGD 488 billion. Expenses increased 4% to SGD 5.50 billion, while total allowances rose 12% to SGD 499 million. Profit before tax grew 2% to SGD 4.54 billion.

Institutional Banking total income declined 3% to SGD 8.91 billion as record loan-related fees, cash management fees and treasury customer income were offset by lower net interest income. Expenses increased 5% to SGD 2.95 billion. Total allowances rose by SGD 232 million to SGD 241 million due to higher specific allowances largely from the real estate NPL in the fourth quarter. Profit before tax fell 10% to SGD 5.73 billion.

Markets trading income rose 49% to SGD 1.37 billion, the highest since 2021, with interest rates, equity derivatives and FX activities benefiting from lower funding costs and a more conducive trading environment. Expenses increased 10% to SGD 810 million. Profit before tax tripled to SGD 568 million.

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. It includes earnings on capital deployed into high-quality assets, earnings from non-core asset sales and certain other head office items such as centrally raised allowances.

### Business unit performance

SGD million	Commercial book			Markets trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
<b>Selected income statement items<sup>(1)</sup></b>					
<b>Year 2025</b>					
Net interest income	6,106	6,268	2,120	6	14,500
Net fee and commission income	3,246	1,675	(23)	-	4,898
Other non-interest income	1,189	963	(18)	1,368	3,502
<b>Total income</b>	<b>10,541</b>	<b>8,906</b>	<b>2,079</b>	<b>1,374</b>	<b>22,900</b>
Expenses	5,500	2,948	(9)	810	9,249
Amortisation of intangible assets	-	-	23	-	23
Allowances for credit and other losses	499	241	52	(1)	791
Share of profits/ losses of associates and JVs	-	13	246	3	262
<b>Profit before tax</b>	<b>4,542</b>	<b>5,730</b>	<b>2,259</b>	<b>568</b>	<b>13,099</b>
<b>Year 2024</b>					
Net interest income	6,469	6,730	1,844	(619)	14,424
Net fee and commission income	2,677	1,513	(22)	-	4,168
Other non-interest income	1,009	916	239	1,541	3,705
<b>Total income</b>	<b>10,155</b>	<b>9,159</b>	<b>2,061</b>	<b>922</b>	<b>22,297</b>
Expenses	5,273	2,820	65	737	8,895
Amortisation of intangible assets	-	-	23	-	23
Allowances for credit and other losses	445	9	166	2	622
Share of profits/ losses of associates and JVs	-	20	228	2	250
<b>Profit before tax</b>	<b>4,437</b>	<b>6,350</b>	<b>2,035</b>	<b>185</b>	<b>13,007</b>

(1) Excludes impact arising from Citi integration and provision for CSR.

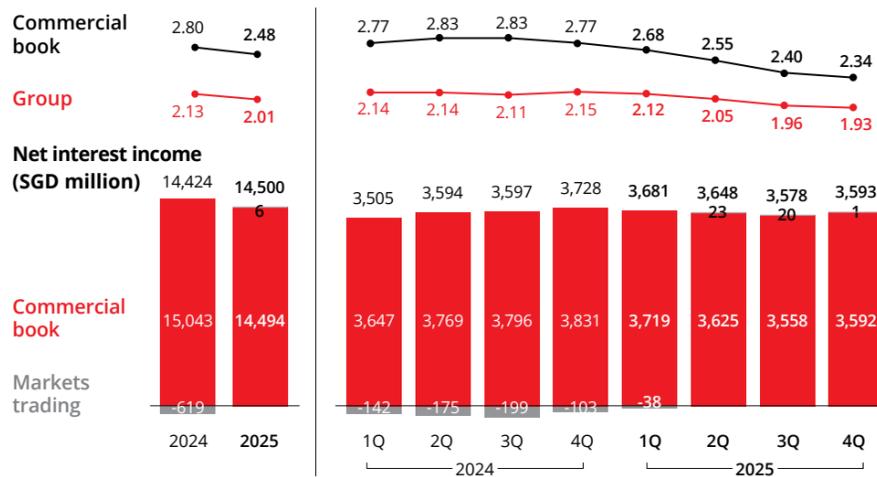
**(C) Net interest income**

Group net interest income was modestly higher at SGD 14.5 billion, as balance sheet hedging and record deposit growth offset sharp declines in Sora and Hibor and adverse FX translation from a stronger Singapore dollar. Commercial book net interest income declined 4% from a lower net interest margin.

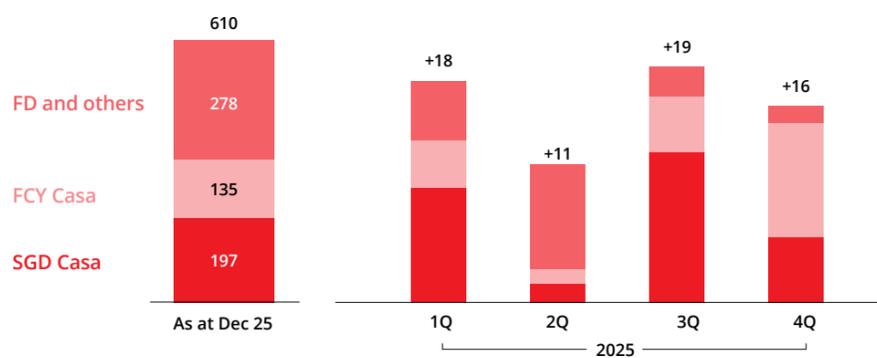
Deposits grew SGD 64 billion or 12% in constant-currency terms to SGD 610 billion, the largest absolute increase in the bank's history, with over two-thirds of the increase in Casa. SGD Casa rose as funds from maturing T-bills flowed back into deposits, while foreign currency Casa growth was broad-based across wealth and corporate clients.

Gross loans grew SGD 24 billion or 6% in constant-currency terms to SGD 451 billion, led by broad-based growth in corporate and wealth management loans. As deposits continued to grow faster than loans, surplus deposits were deployed into liquid assets, which was accretive to net interest income and ROE.

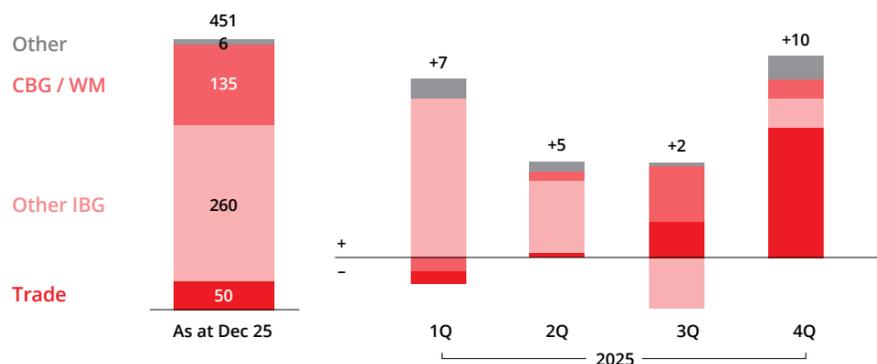
**Net interest margin (%)**



**Deposits (SGD billion)**



**Gross loans (SGD billion)**



**(D) Non-interest income**

Net fee income rose 18% to SGD 4.90 billion. Wealth management fees increased 29% to a record SGD 2.81 billion. Transaction service and loan-related fees also reached new highs, while investment banking fees were higher. Card fees were slightly lower.

Other non-interest income declined 5% to SGD 3.50 billion as record treasury customer sales were offset by a decline in non-interest trading income, lower investment gains and the absence of prior-year non-recurring gains.

**Fee income**

(SGD million)	2024	2025	YoY (%)
Investment banking	101	146	45
Transaction services <sup>(1)</sup>	918	942	3
Loan-related	644	733	14
Cards <sup>(2)</sup>	1,240	1,225	(1)
Wealth management	2,183	2,814	29
<b>Fee and commission income</b>	<b>5,086</b>	<b>5,860</b>	<b>15</b>
Less: Fee and commission expense	918	962	5
<b>Total net fee and commission income</b>	<b>4,168</b>	<b>4,898</b>	<b>18</b>

(1) Includes trade & remittances, guarantees and deposit-related fees.  
 (2) Net of interchange fees paid.

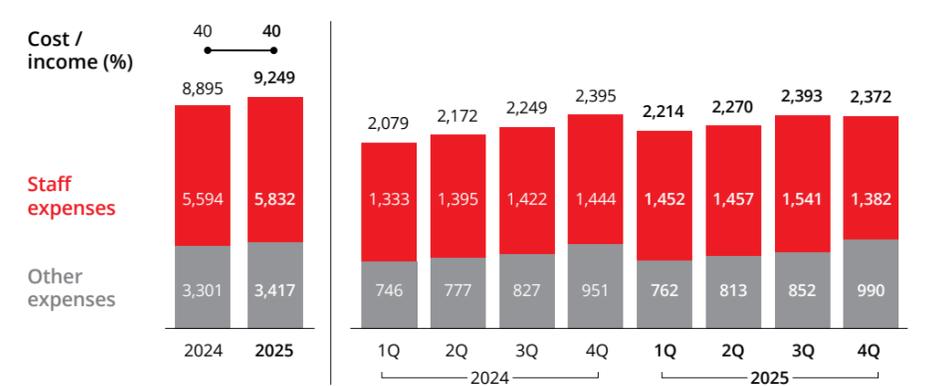
**Other non-interest income**

(SGD million)	2024	2025	YoY (%)
Net trading income	3,381	3,361	(1)
Customer sales	1,886	2,142	14
Non-customer sales	1,495	1,219	(18)
Net income from investment securities	163	100	(39)
Others (include rental income and gain on disposal of properties and fixed assets)	161	41	(75)
<b>Total</b>	<b>3,705</b>	<b>3,502</b>	<b>(5)</b>
Commercial book	2,164	2,134	(1)
Markets trading	1,541	1,368	(11)
<b>Total</b>	<b>3,705</b>	<b>3,502</b>	<b>(5)</b>

**(E) Expenses**

Expenses rose 4% from a year ago to SGD 9.25 billion led by higher staff costs. The cost-income ratio was unchanged at 40%.

**Expenses (SGD million)<sup>(1)</sup>**



(1) Excludes impact arising from Citi integration and provision for CSR.

**(F) Asset quality**

Non performing assets declined 4% to SGD 4.84 billion, as new NPA formation – which included a previously watchlisted real estate exposure prudently downgraded to NPL in the fourth quarter – was more than offset by upgrades, repayments and write-offs. The NPL ratio was stable at 1.0%.

Specific allowances amounted to SGD 854 million or 19 basis points of loans, broadly in line with the through-cycle average. General allowances of SGD 63 million were written back.

Total allowance reserves amounted to SGD 6.28 billion. Specific allowance reserves were at SGD 2.42 billion. General allowance reserves stood at SGD 3.86 billion, which included SGD 2.4 billion of general allowance overlays. Allowance coverage was at 130% and at 197% after considering collateral.

(SGD million)	2024	2025
<b>NPAs at start of period</b>	<b>5,056</b>	<b>5,036</b>
<b>IBG and others</b>	<b>(210)</b>	<b>(79)</b>
New NPAs	903	1,034
Upgrades, settlements and recoveries	(808)	(637)
Write-offs	(305)	(476)
<b>CBG / WM</b>	<b>126</b>	<b>48</b>
<b>Translation</b>	<b>64</b>	<b>(162)</b>
<b>NPAs at end of period</b>	<b>5,036</b>	<b>4,843</b>
<b>NPL ratio (%)</b>	<b>1.1</b>	<b>1.0</b>
<b>SP/loans (bp)</b>	<b>13</b>	<b>19</b>
<b>Cumulative general and specific allowances as % of:</b>		
<b>NPA</b>	<b>129</b>	<b>130</b>
<b>Unsecured NPA</b>	<b>226</b>	<b>197</b>

# Our 2025 priorities

We use a balanced scorecard approach to measure how successfully we are serving stakeholders and executing our long-term strategy. Our scorecard, which is based on our strategy, is used to set objectives, drive behaviours, measure performance and determine the remuneration of our people, making this a living tool.

To read more, see the Remuneration Report on pages 65 to 69.

## Traditional Key Performance Indicators (40%)

### Shareholders

#### Achieve sustainable growth

Measure financial outcomes and risk-related KPIs to ensure that growth is balanced against the level of risk taken, including compliance and control.

Read more about this on page 27.

### Customers

#### Position DBS as bank of choice

Drive progress in customer satisfaction, depth of customer relationships and strength of brand positioning.

Read more about this on page 27.

### Employees

#### Position DBS as employer of choice

Assess advancement in being an employer of choice, including employee engagement and people development.

Read more about this on page 28.

## Transform the Bank – Make Banking Joyful (20%)

### Transform the way we work

#### Deliver differentiated customer experiences and superior outcomes by managing through journeys (Mtjs)

Entrench the new way of managing through journeys across the organisation, leverage AI/ ML and experimentation and deepen focus on customer obsession to deliver differentiated customer experience, superior financial outcomes, and joyful employee experience.

#### Drive innovation and efficiency by becoming an AI-fuelled bank

Strategically integrate AI across the bank to deliver customer-centric solutions and drive productivity, harness responsible AI and digital innovation to redefine banking experiences and be an AI-enabled bank with a heart.

Read more about this on pages 29-30.

## Areas of focus (40%)

### Technology transformation

Build future-ready technology architecture focusing on resiliency, innovation, security and efficiency.

Read more about this on page 30.

### Strengthen businesses

Scale and drive value across the Group with strategic expansions and segment strategies across markets.

Read more about this on pages 30-31.

### Fortify trust

Foster trust by strengthening customer protection and mitigating financial crime risks, delivering exceptional customer experiences, partnering clients on their net zero journeys, and creating positive community impact.

Read more about this on page 31.

## Traditional KPIs

	KPI/ Target	Outcome	
Shareholders	Deliver consistent income growth	Total income rose 3% to a record SGD 22.9 billion despite the most challenging rate environment in recent years. Proactive hedging, strong deposit and investment AUM inflows, and the capture of market opportunities across businesses more than offset the rate pressures. Fee income and treasury customer sales reached new highs, while markets trading income was the highest since 2021.	<p><b>Income (SGD million)</b></p>
	Be cost efficient while investing for growth, with cost-income ratio improving over time	The cost-income ratio was unchanged at 40%. Expenses rose 4% to SGD 9.3 billion led by higher staff costs. Non-staff expenses were 4% higher at SGD 3.4 billion mainly from revenue-related items such as marketing and sales incentives.	<p><b>Cost/Income (%)</b></p>
	Grow exposures prudently, aligned to risk appetite	Asset quality was resilient. Non-performing assets fell 4% as new NPA formation – which included a previously watchlisted real estate exposure prudently downgraded to NPL in the fourth quarter – was more than offset by upgrades, repayments and write-offs. The NPL ratio was broadly stable at 1.0%. Specific allowances were 19 basis points of loans, around the historical cycle average, and were partially offset by general allowance write-backs.	<p><b>Specific allowances/average loans (bp)</b></p>
Deliver consistent return on equity (ROE)	Despite the impact of rate headwinds and the implementation of the 15% global minimum tax, ROE of 16.2% was within our 15-17% medium-term target and remained several percentage points above local and most global peers.	<p><b>Return on equity (%)</b></p>	

Customers		2025	2024
Achieve broad-based increase in customer satisfaction across markets and segments	We were awarded the 'World's Best Bank for Customer Experience' by Euromoney, reflecting our strong commitment to customer service excellence. Our customer engagement scores (CES) for both Consumer Banking and Wealth Management continued to improve, driven by strong relationship manager engagement and advisory, seamless customer journeys, and positive frontline interactions. Our call centre received 24 corporate awards and 14 individual awards, including the Gold Award for 'Best In-House Contact Centre of the Year' by Contact Centre Association of Singapore (CCAS).		
	We maintained our leadership in market penetration as well as customer satisfaction and quality (GQI) across all key markets in the Coalition Greenwich survey index for Large Corporates, while our Mid-Cap and SME Regional Customer Engagement Index rose to 4.52. We were named Asia's best bank for corporate banking and cash management at the Coalition Greenwich Awards and received multiple other accolades. These include 'Asia's Best Transaction Bank' by Euromoney, as well as 'Best Bank for Transaction Banking (Asia-Pacific)', 'Best Bank for Financial Institutions (Asia-Pacific)', and 'Best SME Trade Finance Provider - Bank (Global)' by Global Finance.		
	<b>Customer engagement score<sup>(1)</sup></b>		
		4.30	4.29
		4.54	4.50
		4.52	4.43
		1 <sup>st</sup>	1 <sup>st</sup>
		1 <sup>st</sup>	1 <sup>st</sup>

(1) Scale (for CES): 1 = worst and 5 = best. Based on Customer Satisfaction Survey (CSS) conducted by Capgemini and Qualtrics for Wealth Management; and Qualtrics for Consumer Banking. Based on KPMG Services Pte. Ltd for Mid Cap & SME banking customer engagement survey and Coalition Greenwich for Large Corporates market penetration and GQI ranking.

**Traditional KPIs**

	KPI/ Target	Outcome																									
<b>Customers</b> (cont'd)	Deepen customer relationships	<p>CBG non-interest income grew 20% to reach a new high of SGD 4.4 billion, led by growth in investment products, bancassurance, and cards. This growth was supported by positive market sentiment, elevated customer activities, and improved relationship manager (RM) productivity.</p> <p>IBG non-interest income rose 9% to a record SGD 2.6 billion as we deepened customer relationships and captured event-driven financings, which led to higher loan fees, treasury customer sales and transactional banking fees. In addition, increased market activities contributed to higher investment banking fees. We emerged among the top in Singapore's domestic equity and SGD bond underwriting league tables, reflecting our position as Singapore's leading investment bank.</p>	<p><b>CBG non-interest income (SGD billion)</b></p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Income (SGD billion)</th><td>2.8</td><td>2.4</td><td>2.8</td><td>3.7</td><td>4.4</td></tr> </table> <p><b>IBG non-interest income (SGD billion)</b></p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Income (SGD billion)</th><td>2.0</td><td>2.1</td><td>2.2</td><td>2.4</td><td>2.6</td></tr> </table>	Year	2021	2022	2023	2024	2025	Income (SGD billion)	2.8	2.4	2.8	3.7	4.4	Year	2021	2022	2023	2024	2025	Income (SGD billion)	2.0	2.1	2.2	2.4	2.6
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Income (SGD billion)	2.0	2.1	2.2	2.4	2.6																						
Maintain employee engagement levels	<p>We maintained our employee engagement score at 91% in our annual employee engagement survey, 13 percentage points above the APAC Financial Services Industry benchmark and 6 percentage points above the APAC Best Employers benchmark. Dimensions such as Collaboration, Wellbeing and Learning &amp; Development saw improvements as we continued to enhance the employee experience.</p> <p><i>Read more about "Building Culture and Delivering our Employee Value Proposition" in our Sustainability Report.</i></p>	<p><b>My Voice employee engagement score (%)</b></p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Score (%)</th><td>86</td><td>87</td><td>90</td><td>91</td><td>91</td></tr> </table>	Year	2021	2022	2023	2024	2025	Score (%)	86	87	90	91	91													
Year	2021	2022	2023	2024	2025																						
Score (%)	86	87	90	91	91																						
Provide our people with opportunities for internal mobility to enhance professional and personal growth	<p>Our internal mobility rate increased to 13.1%. 45% of job vacancies were filled by internal candidates, up from 40% in 2024, demonstrating our commitment to internal talent development.</p> <p>To support the long-term growth of our employees, we also provide upskilling opportunities and career development resources. We launched iCoach, a Gen AI-powered tool developed with executive coach Marshall Goldsmith, which helps employees chart personalised career and upskilling roadmaps. This complements other initiatives to empower our employees to remain future-ready, including iGrow, an AI/ ML-powered personalised career companion.</p> <p><i>Read more about "Transforming Our Workforce" in our Sustainability Report.</i></p>	<p><b>Internal mobility rate (%)</b></p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Rate (%)</th><td>11.5</td><td>12.4</td><td>11.4</td><td>11.9</td><td>13.1</td></tr> </table>	Year	2021	2022	2023	2024	2025	Rate (%)	11.5	12.4	11.4	11.9	13.1													
Year	2021	2022	2023	2024	2025																						
Rate (%)	11.5	12.4	11.4	11.9	13.1																						
Maintain or reduce voluntary attrition	<p>While our group-wide voluntary attrition rate increased from 6.6% in 2024 to 7.4% in 2025 due largely to external job market conditions, our attrition rates remained lower than the market average across all our core markets.</p>	<p><b>Voluntary attrition rate (%)</b></p> <table border="1"> <tr><th>Year</th><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td></tr> <tr><th>Rate (%)</th><td>13.7</td><td>14.7</td><td>8.8</td><td>6.6</td><td>7.4</td></tr> </table>	Year	2021	2022	2023	2024	2025	Rate (%)	13.7	14.7	8.8	6.6	7.4													
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Rate (%)	13.7	14.7	8.8	6.6	7.4																						

**Transform the Bank – Make Banking Joyful**

	2025 Target	Outcome
<b>Transforming toward managing through customer journeys</b>	<p>Deliver differentiated customer experiences and superior outcomes by managing through journeys (MtJs)</p>	<p>We entrenched MtJs as a way of working to deliver differentiated outcomes, embedding greater cross-collaboration among business and support units as well as across markets.</p> <p>We made good progress in our Consumer Banking journeys.</p> <p>Our Treasures business saw robust growth in investment and insurance fee income, driven by improved customer engagement through quality advisory, hyper-personalised solutions, and proactive client outreach. Strong relationship manager (RM) engagement and positive frontliner experiences contributed to higher customer satisfaction scores and lower complaints across most markets.</p> <p>In our Private Banking business, we accelerated account opening through enhancements such as Gen AI-enabled name screening. We also strengthened controls and streamlined client servicing processes. New product launches for private assets and hedge funds, along with proactive outreach by RMs, contributed to record revenues and AUM for these assets.</p> <p>In our Deposits and Mortgages business, we continued to innovate new product features to help our customers navigate a changing interest rate environment while managing margin pressures. Efforts to improve customer journeys and provide personalised offers enabled us to maintain our leadership position in Singapore and achieve meaningful growth in other markets.</p> <p>Our Singapore retail business saw strong growth in local payments, with PayLah! crossing 3 million users. Our cross-border payments business maintained growth momentum, underpinned by focused retention and acquisition initiatives. We continued to boost our instant fund transfer capabilities, including launching PayNow-DuitNow and expanding PayNow-UPI linkages.</p> <p>Across our Cards and Consumer Finance business, efforts to strengthen our customer value proposition led to strong financial performance and higher customer satisfaction in most locations. We were first in Singapore to enable reward-point redemption for gaming credits via Mastercard's Gamer Exchange and launched our first gaming co-branded card with Garena in Taiwan. Our consumer finance business in China saw strong momentum as we managed credit risk tightly and pursued diversified growth.</p> <p>In our consumer FX business, our use of experimentation to optimise spreads and launch of customer-focused campaigns enabled us to capture higher FX volumes in Singapore, while digital and workflow enhancements led to a higher share of digital revenues in Taiwan.</p> <p>We advanced our Institutional Banking journeys by sharpening our customer focus and enhancing our digital capabilities.</p> <p>We achieved higher fee income in our SME business, supported by strong cross-unit collaboration as well as use of AI/ ML to deepen customer relationships and grow new accounts. In our global supply chain business, we captured growth from a diversified trade portfolio across product tenors, platforms, industries and locations. We placed first regionally in the Coalition Greenwich market penetration survey for Large Corporates, affirming our role as a trusted partner to our clients. In our business banking services, we grew payments and collection transaction volumes as well as the number of acquired merchants and transacting clients through digital adoption initiatives and new product propositions.</p> <p>Our corporate transactional foreign exchange (FX) business saw growth in FX revenues and volumes as well as strong customer satisfaction scores on the back of greater cross-unit collaboration and the use of digital tools and AI/ ML. In a testament to our strengths in these areas, we were awarded 'World's Best Use of AI/ ML in FX' by Euromoney and 'Asia's Most Innovative Bank for FX' by Global Finance.</p>
<b>Transforming towards becoming an AI-fuelled bank</b>	<p>Drive innovation and efficiency by becoming an AI-fuelled bank</p>	<p>We were awarded the 'World's Best AI Bank' by Global Finance, in recognition of our leadership in harnessing responsible AI and digital innovation to redefine banking experiences. We continued deepening our data and AI capabilities, deploying over 2,000 models across more than 430 use cases, and generating approximately SGD 1 billion of economic value from data analytics and AI/ ML.</p> <p>We advanced the adoption of Gen AI by piloting vertical use cases, which focus on changing the way specific parts of the bank work, and horizontal use cases, which are available to employees across the bank. Vertical use cases include the launch of DBS Joy, our corporate banking assistant that delivers seamless 24/7 customer support, as well as iCoach, a personalised career guidance platform for employees. We also launched DBS-GPT to all employees, enabling them to streamline the way they search and synthesise information across the bank. Beyond Gen AI, we piloted Agentic AI use cases such as providing our data scientists with a Gen AI- and Agentic AI-enabled coding assistant, which has reduced time spent on certain coding tasks by up to 20%.</p>

**Transform the Bank – Make Banking Joyful**

2025 Target	Outcome
<b>Transforming towards becoming an AI-fuelled bank</b> (cont'd)	<p>We strengthened our Responsible AI (RAI) and AI governance framework as well as led industry initiatives to strengthen AI governance. These included leading the MAS' MindForge "Data and AI" workgroup to develop an AI Risk Management Executive Handbook and contributing to the Association of Banks in Singapore's Handbook on Generative AI Guardrails in Banking. We also explored internal technology, risk, and governance frameworks for building and managing AI agents.</p> <p>To harness the potential of Gen AI and Agentic AI to reshape the way we work, we embarked on Operating Model Transformations (OMTs). These involve re-engineering processes for human and AI collaboration, leveraging tools to enhance workflows, reskilling our employees, and implementing adaptive organisational structures.</p>

**Selected Areas of Focus**

2025 Target	Outcome
<b>Embark on technology transformation</b>	<p>Build future-ready technology architecture focusing on resiliency, innovation, security and efficiency</p> <p>Building on the strong foundations laid over the past decade of digital transformation, we advanced to our next phase of technology transformation through comprehensive initiatives to develop a future-ready technology architecture anchored on Resiliency, Innovation, Security and Efficiency (R.I.S.E.).</p> <p>First, we further fortified our technology resiliency anchored on the Predict, Prevent, Detect, Recover framework, including by strengthening processes in the areas of change management, system resilience, incident management, and technology risk governance and oversight. This included extending our technology resiliency programme beyond Singapore to our other core markets and embarking on a multi-year journey of mainframe transformation and re-platforming initiatives to simplify architecture and reduce operational risk. Beyond system enhancements, we undertook initiatives to inculcate a technology risk culture that emphasises proactive risk management, open communication, and a shared responsibility in safeguarding the bank's interests.</p> <p>Second, we implemented AI-enabled systems to facilitate AI innovation at scale. We reduced code deployment time by 25% and reduced model deployment cycles to 7-10 weeks for our enterprise data and analytics platform ADA. We also introduced a Gen AI workflow platform with reusable components, governance guardrails, workflow capabilities and prompt engineering standards, enabling teams to design, deploy and scale AI responsibly. This facilitated the deployment of a range of vertical and horizontal Gen AI use cases and laid the foundation for the launch of several agentic AI pilots. Beyond AI, our digital asset and tokenisation capabilities enabled the launch of solutions such as tokenised structured notes on the Ethereum public blockchain.</p> <p>Third, we boosted our cybersecurity defences amid an increasingly complex threat landscape. We tightened password management controls by implementing new ways to prevent and detect possible cases of misuse. We also enhanced monitoring and real-time alerts and improved processes to swiftly address malicious activity, including streamlining incident response protocols. We leveraged industry insights to anticipate emerging risks and benchmark against best practices, including in areas such as strengthening third-party onboarding procedures and ransomware detection processes.</p> <p>Fourth, we transformed the way we build, deploy and operate technology by embedding automation at every stage, including code integration, testing, release management, environment provisioning, and operational monitoring. This has enabled us to deliver new features and enhancements to our customers with greater speed, consistency, and quality. It has also allowed employees to focus on high-impact work such as building new capabilities and innovating customer solutions.</p> <p><i>Read more about this in CIO statement on page 34-35</i></p>

<b>Strengthen businesses</b>	<p>Scale and drive value across the Group with strategic expansions and segment strategies across markets</p> <p>Despite a challenging rate environment, we achieved record total income, including both record net interest income and non-interest income. In Consumer Banking, deposit growth was the strongest in our history while wealth management fees grew 29%. Our Institutional Banking business saw strong momentum, with transaction service and loan-related fees reaching new highs. Markets trading income rose 49% to SGD 1.37 billion, the highest since 2021, benefiting from lower funding costs and a more conducive trading environment. Beyond capturing structural growth across the franchise, proactive balance sheet hedging effectively mitigated external rate pressures.</p>
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**Selected Areas of Focus**

2025 Target	Outcome
<b>Strengthen businesses</b> (cont'd)	<p>Our India franchise remained one of our fastest growing franchises, with Institutional Banking sustaining strong momentum particularly from large corporates in GIFT City. In Taiwan, we further harnessed synergies from the Citibank Taiwan integration and strengthened our Wealth and Cards value proposition. In China, we became the first Singapore bank appointed to serve as an RMB clearing bank and received approval to operate in the onshore over-the-counter (OTC) bond market. These allow us to deliver more comprehensive RMB solutions and provide access to more efficient RMB settlement services and cross-border usage.</p> <p>We further expanded our digital asset and tokenisation offerings with the launch of tokenised structured notes on the Ethereum public blockchain as well as the listing of sgBENJI, Franklin Templeton's tokenised money market fund, and the Ripple USD (RLUSD) stablecoin on DBS Digital Exchange. This allows clients to trade RLUSD for sgBENJI tokens, enabling them to rebalance their portfolios on a 24/7 basis. We also launched Programmable Rewards, or smart contract-powered programmable digital vouchers that allow vouchers to be programmed with specific conditions such as redemption at approved merchants. This provides issuers of digital vouchers direct access to over 2.9 million wallet users and more than 40,000 acceptance points in Singapore.</p> <p><i>Read more about this in Letter from the Chairman and CEO on pages 14-17, Head of Consumer Banking/Wealth Management Statement on pages 38-39, and Head of Institutional Banking Statement on pages 36-37.</i></p>

<b>Fortify trust</b>	<p>Foster trust by strengthening customer protection and mitigating financial crime risks, delivering exceptional customer experiences, partnering clients on their net zero journeys, and creating positive community impact</p> <p>We remain committed to safeguarding customers and mitigating financial crime risks. In 2025, we achieved a 35% increase in scam saves and were the first bank to implement the full scope of surveillance duties under the Shared Responsibility Framework in Singapore. We introduced time-bound controls for credit card provisioning to mobile wallets, reducing related scam cases by 98%, and enhanced AI/ ML models to detect scam mules. We also uplifted our Source of Wealth due diligence framework and extended AI/ ML monitoring to retail banking, improving detection of bad actors by 175%. We continue to combat money laundering, sanctions, and export control risks by enhancing macro payment flow surveillance and training staff to identify evasion attempts.</p> <p>We continued to elevate the customer experience across both physical and digital touchpoints. To ensure communications resonate more effectively, we further embedded behavioural science principles into our customer messages to enable more engaging and impactful interactions. Frontliners also received comprehensive training on fostering empathetic customer interactions. In the spirit of keeping our customers at the heart of everything we do, we further deepened our One Bank approach by strengthening cross-unit and cross-location collaboration.</p> <p>As part of our dedication to supporting our customers in their net zero journeys, we refreshed our Transition Finance Framework to provide clients with greater clarity and transparency on eligible transition financing activities. Our sustainable finance volumes exceeded SGD 102 billion, net of repayments, and we completed several marquee deals spanning various geographies and sectors. Notably, we partnered with Global Centre for Maritime Decarbonisation and AIM Horizon Investments to close the Fund for Energy Efficiency Technologies (FEET), the world's first vessel retrofit fund using a pay-as-you-save repayment mechanism.</p> <p>We also continued to support SMEs in building essential sustainability capabilities. In partnership with Singapore Manufacturing Federation, Ernst &amp; Young LLP, and Nanyang Polytechnic, we introduced Singapore's first decarbonisation playbook for manufacturers that provides step-by-step guidance and real-world use cases to overcome decarbonisation challenges. In addition, the ESG Ready Programme, which was earlier launched in partnership with Enterprise Singapore, garnered international recognition from the OECD as an exemplary use case. Building on its successful implementation in Singapore, we expanded the programme to Taiwan, collaborating with key partners to provide tailored ESG solutions.</p> <p>We remain committed to creating impact beyond banking. As part of our commitment to give back up to SGD 1 billion over 10 years, we have committed over SGD 160 million since 2024 to support multi-year programmes with strategic partners and Businesses for Impact (Social Enterprises and SMEs) focusing on providing essential needs and fostering financial inclusion across Asia. In the uncertain SG60 year, we provided SGD 23 million in savings and support to customers and beneficiaries, easing living and business costs. As part of crisis-relief efforts, we also donated HKD 10 million in the aftermath of the Tai Po fire in Hong Kong. In 2025, DBS Foundation enabled over one million vulnerable individuals across six core markets to access basic needs and opportunities for better lives and livelihoods. Through our People of Purpose volunteer movement, DBS employees collectively contributed over 300,000 hours to creating Impact Beyond Banking.</p> <p><i>Read more about this in the Sustainability Report.</i></p>
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# CRO statement

**Prudent portfolio strategies drove resilient credit quality despite persistent global macroeconomic uncertainties and emerging risks. Proactive risk management strengthened third party risk management, mitigated evolving cyber threats, digital asset and financial crime risks while enhancing technology resilience.**



## Managing credit and market risks in a volatile market

2025 saw US tariff volatility, retaliatory measures, and accelerated investment in AI technologies. Moderate inflation and rate cuts, coupled with fiscal spending funded by sovereign debt, kept global growth more resilient than expected.

AI-linked asset valuations raised concerns of a potential correction, particularly for speculative investments. High-debt countries as well as leveraged households and corporates, faced potential economic and financial stress respectively. Global real estate sectors, especially in Hong Kong and China, continued to encounter headwinds, oversupply in some segments and refinancing challenges.

Geopolitical tensions between US and China, and conflicts in Europe and the Middle East amplified macroeconomic uncertainties and heightened market volatility.

Amidst these challenges, we monitored economic shocks, geopolitical tensions and sector vulnerabilities through a risk scenario planning framework with established early warning triggers for risk mitigation actions. Reviews and stress tests were conducted to maintain vigilance on our credit portfolio and our portfolio of traded instruments. Analyses revealed no material concerns, re-affirming the robustness of our risk management framework.

Credit quality stayed strong, with the NPL rate at 1.0% and specific allowances at SGD 854 million.

In 2025, we maintained a prudent approach to our Hong Kong and China real estate portfolios. We also tightened onboarding, collections and risk triggers across SME and

consumer unsecured portfolios. Unsecured consumer loan exposure remained below 2% of Group exposures. Residential mortgages were largely owner-occupied with low loan-to-value ratios.

## Strengthening liquidity resiliency

Strengthening the bank's liquidity profile and resilience remained central to our risk management agenda in 2025. We deepened our USD liquidity buffers by diversifying funding sources and growing our USD liquid asset reserves. We refined our liquidity risk management framework and enhanced concentration and outflow risk measures amidst a fast-moving market. These actions collectively enhanced our resilience and responsiveness to potential stress events.

## Strengthening financial crime controls and customer protection

In 2025, we achieved a 35% increase in scam saves and were the first to implement the full scope of surveillance duties under the MAS Shared Responsibility Framework, with a focus on protecting elderly customers. We introduced time-bound controls for credit card provisioning to mobile wallets, which reduced related scam cases by 98%. We also enhanced cognitive breaks in payment journeys to raise scam awareness. To prevent misuse of accounts, we strengthened AI/ ML models to detect scam mules and collaborated with law enforcement to recover proceeds. We also uplifted our Source of Wealth (SOW) due diligence framework and extended AI/ ML monitoring to retail banking, which improved detection of bad actors by 175%. Our contributions to the MAS

Anti-Money Laundering (AML)/ Countering Financing of Terrorism Industry Partnership SOW Best Practices Paper reflected our leadership in industry collaboration. We continued to combat money laundering, sanctions and export control risks by enhancing macro payment flow surveillance and training staff to identify evasion attempts.

Fair dealing remained central to our organisation. Sales processes for corporates and complaints management processes across all consumer segments were enhanced, further reinforcing our commitment to fair dealing and responsible business conduct across all our markets.

*Read more about "Preventing Financial Crime" in the Sustainability Report.*

## Embedding resilience, governance and a strong risk culture in technology

We improved service availability and service recovery, with a focus on resiliency and security across all our core markets. We also enhanced disaster recovery, end-to-end service monitoring and incident management. We will continue to improve on these key areas in 2026.

As part of our ongoing uplift of technology risk management and governance, we placed significant focus on strengthening controls to safeguard our production environment and ensure continued resiliency and protection of customer data. Our technology risk culture programme also continues to reinforce a resilient risk mindset and desirable behaviours.

*Read more in the CIO statement.*

## Navigating the evolving cyber threat landscape

We continued to observe an increase in the sophistication and frequency of cybersecurity threats, with new threats originating from nation-state actors and highly organised criminal enterprises. We remained vigilant in safeguarding our critical information infrastructure, sensitive data, and the trust of our customers and employees. Our cybersecurity strategy, anchored in an intelligence-driven, multi-layered defence approach, continues to be guided by the principles of zero trust and assumed breach with rigorous attack simulation and testing.

We minimised cyber-related vulnerabilities through a multi-layered network design with vendor diversification, enhanced cyber threat monitoring, automated response capabilities and the adoption of leading security technologies.

In 2025, we enhanced our capabilities through upgraded monitoring tools, streamlined response workflows and strengthened threat detection. Moving forward, we will continue to invest in advanced analytics, automation and proactive strategies to ensure resilience and readiness against emerging cyber threats.

Our commitment extended beyond internal measures to vital industry collaborations, including the Association of Banks in Singapore Standing Committee on Cyber Security and the Financial Services Information Sharing and Analysis Centre. These collaborations facilitated proactive threat intelligence sharing and the collective development of best practices across the financial sector.

## Advancing risk management with Gen AI, data and AI governance

Gen AI remained a key priority to enhancing effectiveness and productivity, unlocking sharper risk insights, and transforming operating models in DBS. In 2025, we focused on deepening capabilities, scaling deployment and driving adoption of Gen AI across risk management.

We enhanced our collection capabilities by leveraging Gen AI to assist our employees in their conversations with customers. This included summarising the conversations, collating information to facilitate employees to achieve better outcomes, and conducting quality assurance on call transcripts for employee coaching. We also improved employee efficiency in performing credit

evaluation by using Gen AI in the extraction and validation of information. Moving beyond discrete Gen AI use cases, we are also progressing toward implementing agentic workflows such as generating credit evaluation memos for review by staff.

With the continued adoption of AI, including Gen AI and Agentic AI solutions across the bank, we also strengthened the risk oversight on AI governance. Governance enhancements, including oversight committees and frameworks, ensure responsible data and AI usage across the lifecycle.

## Strengthening governance and controls over third party risk management

We strengthened our third party risk management and governance, particularly for service providers with access to customer data. This included implementing enhanced security requirements for data transmission and server environments, with controls that are commensurate with the type of information shared with the service providers. We also implemented periodic risk reviews to evaluate service providers' capabilities in maintaining service continuity and adherence to the bank's control requirements, such as information and physical security.

## Managing digital asset risks

With the expansion of our digital asset ecosystem, the bank remained focused on managing the associated key risks. This included navigating evolving regulatory requirements and enforcing robust Know Your Client/ AML compliance, particularly for identifying token holders on public blockchains. We prioritised technology and data security by addressing network integrity, transaction immutability, data sovereignty and privacy concerns. The bank also monitored industry perspectives on monetary stability and commercial viability, upholding rigorous compliance, secure technology and strong governance to safeguard customer interests. We managed the market and liquidity risks associated with crypto assets through a comprehensive framework that included regulatory compliance, internal limits and robust monitoring and control processes.

## Advancing climate risk management capabilities

In 2025, we strengthened our governance on climate risk management through the Group Climate Council which improved senior

management oversight over the execution of our climate strategy, and by enhancing our framework for transition risk financing. We continued to enhance our capabilities on assessing climate physical risk by leveraging geolocation data from our internally-built climate risk data mart to generate more precise physical risk assessments that provided insights on the location-specific nature of physical risk perils, such as flooding and heat waves. On the emerging area of nature risk, we published a report jointly with peer banks and academia on a nature-related financial risk pilot project facilitated by MAS. Insights from this initiative will be used to enhance the bank's analysis of nature-related dependency and associated risks.

*Read more about "Responsible Financing" in the Sustainability Report.*

**Soh Kian Tiong**  
Chief Risk Officer  
DBS Group Holdings

## 2026 FOCUS AREAS

- Continue to strengthen cybersecurity, technology resilience and data governance
- Strengthen non-financial risk management through enhanced governance, leadership, systems and processes
- Leverage digitalisation and advanced analytics to enhance risk management capabilities and controls including mitigating financial crime and cyber threats
- Proactively monitor macroeconomic and geopolitical risks, and stress test their potential impact on our portfolios
- Foster a strong risk culture, with a particular focus on psychological safety
- Strengthen climate risk management and stress testing capabilities

# CIO statement



**We continue to deliver joyful and seamless banking experiences by leveraging AI at scale, building on our resilient technology architecture and ensuring fortified security by design.**

## Building on our resilience for the future

2025 was a transformative year for DBS Technology. We redefined our technology roadmap, reimagined our operating model and redoubled our commitment towards managing risk and strengthening resiliency.

At the beginning of the year, we launched our Tech Future Town blueprint, a three-year plan to build future-ready technology capabilities to drive faster recovery, fortify security and optimise resource allocation. Our approach is anchored on our R.I.S.E. framework – Resiliency, Innovation, Security and Efficiency – with architecture principles at its core. These include how we align our technology infrastructure with business objectives, use modular and reusable systems, work with vendors, employ AI in our engineering and automate processes. Ultimately, these lay the foundation for enhancing scalability, security and agility.

We also transformed how technology works throughout our software development and technology systems to support our drive to be an AI-enabled bank with a heart. AI has been a powerful catalyst in accelerating automation at scale, from use case generation and code development to deployment and monitoring. We embed efficiency and resilience into every stage. AI also powers incident management and infrastructure operations, enabling predictive insights and faster recovery. This creates a seamless, human-centric and adaptive operating model that empowers teams to improve quality and resiliency, reduce complexity and scale innovation.

Complementing our technological enhancement is our Tech Risk Culture Programme which enhances the robust risk culture that underpins our ability to provide critical financial services in our

markets. As risks evolve, our employees are empowered to continue upholding the highest compliance standards and innovate responsibly without compromising resiliency and security.

### Resilience – Turning commitment into measurable impact

We continued to embed resiliency as a shared responsibility. Our approach is anchored on our Predict, Prevent, Detect and Recover framework to deliver resilience by design:

- **Predict:** We strengthened our ability to anticipate potential risks through proactive risk identification and assessment. Our structured approach which includes a unified risk taxonomy and enhanced metrics enables us to identify emerging issues early.
- **Prevent:** We tightened end-to-end change management and automated credential management. Policy enforcement is being increasingly automated, while our technology risk culture continues to reinforce accountability and compliance.
- **Detect:** We deployed tiered observability dashboards with a customer journey lens in our core markets to identify anomalies before customers are impacted. Real-time correlation of application and infrastructure signals also enable faster identification.
- **Recover:** We defined and implemented alternate recovery pathways across our markets. We also successfully executed recovery flips for critical applications and validated our readiness for diverse scenarios through industry-wide tabletop exercises and third-party drills.

As a critical part of our Tech Future Town roadmap, we began a multi-year mainframe transformation to enhance resiliency and

scalability. Concurrently, we advanced re-platforming initiatives across our core markets, simplifying architecture and reducing operational risk.

### Innovation – Scaling AI to power enterprise transformation

Innovation remains key to how DBS delivers technology and business value. Our enterprise data and analytics platform, ADA, continued to deliver secure, governed and scalable data utility, with code deployment time cut by 25% and model deployment cycles reduced to between seven and 10 weeks. We enabled the implementation of over 2,000 AI models across more than 430 use cases. In 2025, our data analytics and AI/ML initiatives delivered economic value of approximately SGD 1 billion.

We also introduced a Gen AI framework which provided standards for reusable components, governance guardrails, workflow capabilities and prompt engineering. This enabled teams to design, deploy and scale Gen AI applications responsibly, unlocking tangible business outcomes. These include Gen AI-powered adverse news screening tools that boost productivity and DBS Joy, our corporate banking chatbot which delivers seamless 24/7 customer support to our corporate and SME customers.

Beyond AI, we advanced our innovation journey on digital assets. This includes tokenising and distributing structured notes on a public blockchain, broadening investor access. We continued participating in government and industry initiatives around wholesale payments, programmable money and the tokenisation of financial assets to expand our tokenisation capabilities and to integrate digital asset solutions with our banking offerings. We further strengthened our innovation engine by embedding automation, standardising workflows, and

integrating governance across our technology lifecycle.

Our enhanced technology operating workflows form the backbone of our enterprise technology strategy – enabling DBS to innovate responsibly at speed and to adopt more resilient, future-ready operating models.

### Security – Building trust through continuous vigilance

We remain committed to robust cybersecurity that is well-adapted for the evolving cyber threat environment. Our focus remains on safeguarding systems, data and the trust placed in us by customers and employees.

Our cybersecurity strategy employs a multi-layered defence across key channels for continuous protection and rapid response to evolving threats. In 2025, we advanced this commitment with initiatives designed to reduce risk and improve resilience:

- **Proactive defences:** We regularly assess and refine our security posture to anticipate emerging risks by leveraging external threat intelligence and industry insights. This allows us to identify patterns, benchmark best practices, and adapt our defences to evolving global threat landscapes.
- **Faster threat response:** We fortified our processes to swiftly address malicious activity and protect customers through enhanced monitoring, real-time alerts and streamlined incident response protocols.

Our cybersecurity efforts were validated externally through certifications such as the Cyber Trust Mark Advocate – the highest tier – by the Cybersecurity Agency of Singapore, ISO27001 and Data Protection Trustmark. These highlight our alignment with industry best practices. We also achieved SOC2 (System and Organisation Controls) Type 2 certification, a rigorous independent audit that affirmed our adherence to the highest standards of data security and privacy. Additionally, we received the Association of Information Security Professionals Cybersecurity Enterprises MNC (End User) award in recognition of our contributions to cybersecurity in Singapore and the robustness of our programme.

We will continue to embed cybersecurity into our technology culture and processes and collaborate across teams to safeguard the security of our digital and banking infrastructure.

### Efficiency – Driving scale through automation

We leveraged automation to transform the way we build, deploy and operate technology.

Today, most production deployments put through our Continuous Integration and Continuous Delivery/ Deployment pipeline, as well as over 85% of regression testing are automated. These advancements enabled us to deliver new features and enhancements to our customers faster, with greater consistency and quality.

As we embedded automation across the delivery lifecycle, we engaged our workforce through targeted change communications, including e-newsletters and technology talks. This led to strong adoption of our automation toolset, with over 90% of employees confident that these tools alleviate workload and enable focus on higher-value tasks such as customer solutioning. By removing bottlenecks and streamlining processes, we accelerated our transformation and reinforced our commitment to operational excellence.

## Investing in our people – Empowering growth in a tech-driven future

Our people remain at the heart of our transformation. Since 2024, we redoubled efforts to strengthen our technology risk culture by cultivating proactive risk management, open communication and a shared sense of responsibility. This safeguards the bank's interests as a critical financial service in our core markets and enables us to continue meeting regulatory expectations.

We worked with behavioural experts to identify desirable traits and positive risk behaviours to inculcate in our technology workforce. Workshops were conducted across all levels to shape interventions to cultivate these behaviours and embed them in daily operations. We aim to promote psychological safety, transparency and clear accountability, which enables us to uphold the highest compliance standards, promote responsible innovation and drive efficiency through automation in a safe and transparent environment. In doing so, we are building future-ready teams equipped to meet evolving technology trends and regulatory demands.

We also fostered an inclusive environment by establishing channels that encourage and recognise early risk identification and resolution, celebrating employees for exemplary risk management. We also continued to uplift capabilities and strengthen our risk mindset through targeted learning programmes, including incident-based reviews, technology risk awareness sessions and workshops on key risk areas.

To prepare our workforce for the AI era, we launched an AI upskilling curriculum for developers and project managers in 2025. This provides a structured pathway to build future-ready skills through four key pillars: technical skills (focusing on business domain knowledge; AI (drawing from external expertise as well as training on the bank's in-house AI tools); change management (curated from bank-wide leadership and personal effectiveness offerings) and soft skills. We incorporated training for role-based prompt engineering and workflow automation to maximise the effectiveness of AI tools including DevAI and Jira Assistant. By focusing on continuous learning and responsible innovation, we create clear pathways for career growth and empower our people to thrive in an AI-enabled future.

## In closing

In 2026, we will continue building on the substantial progress made in our ongoing technology transformation. We are deepening our commitment to adopting technology responsibly, strengthening operational resilience and scaling AI-driven innovation across the enterprise. Our R.I.S.E. framework has set us on the right path to fortify trust with our customers by delivering dependable banking services and equipping our technology workforce with future-ready skills for an AI-enabled world. Together, we are creating the next chapter of banking driven by agility, responsibility and purpose.

**Eugene Huang**  
Chief Information Officer  
DBS Group Holdings

## 2026 FOCUS AREAS

- Continue to deliver future-ready technology with fully cloud-optimised technology stack
- Agentic AI enablement
- Continue to fortify against sophisticated threats
- Leverage automation in the technology journey
- Enhance technology risk enforcement and culture

# Institutional Banking

**Our unwavering focus on helping clients navigate uncertainty – providing advisory and financing, innovating across digital assets, transaction banking and capital markets, and deepening partnerships across Asia – enabled IBG to deliver a resilient performance amid lower rates, surplus liquidity and geopolitical headwinds.**



## Overview

2025 began with strong deal-making and trade flows, aligned with expectations of a positive global economic environment. 'Liberation Day' upended that. Businesses were forced to reassess investment plans amid heightened uncertainty.

Notwithstanding these headwinds, global supply chain shifts, regional integration and rapid AI acceleration created real opportunities across Asia. Resilience today is not an operational response. It is a strategic advantage. Three strategic pivots are defining how companies future-proof in this new reality: a 'local for local' market strategy, building operational resilience where it matters most; intentional supply chains and ecosystems, minimising disruption through deliberate design; and technology resiliency, enabling always-on operations and unlocking AI-driven innovation.

Our deep regional connectivity, market-leading industry expertise, innovative product solutions and differentiated client experience enabled IBG to partner clients across each of these pivots and deliver a resilient performance.

## Resilient financials despite headwinds

Total income registered SGD 8.91 billion, a 3% decline from the prior year. Declines in Sora and highly competitive loan spreads lowered our net interest margins, outweighing sustained growth in non-interest income and the balance sheet.

Net interest income declined 7% to SGD 6.27 billion. Robust asset and deposit growth, coupled with nimble balance sheet management, partly offset the margin compression. Non-interest income grew 9% to SGD 2.64 billion, driven by record loan-related fees, broad-based growth in cash

management fees and treasury customer income. Non-interest income hit new highs as we deepened client relationships and captured fees in event-driven business and market opportunities.

Allowances rose to SGD 241 million, due to higher specific allowances taken in the fourth quarter. Overall asset quality remained sound.

Profit before tax declined 10% to SGD 5.73 billion.

## Leveraging connectivity for growth

Structural tailwinds from AI investment, green infrastructure in Asia and infrastructure investments in the Middle East fuelled capital demand as clients adapted to these megatrends.

Financial Institutions Group grew institutional investor relationships, particularly with private equity funds as we leveraged our expertise in multiple industries to finance operating assets and capture favourable fund flows. We expanded transaction services and financial market solutions to more non-bank FIs and institutional investors – including helping Middle East FIs broaden their investor base and global insurance companies tap Asian bond markets.

Real Estate's global connectivity strategy across gateway cities, coupled with a focus on sustainable developments, dovetailed with our clients' recycling of capital to enable stable, quality growth. Notably, we acted as global coordinator, mandated lead arranger and bookrunner for Singapore's largest syndicated loan – an SGD 12 billion facility for Marina Bay Sands' new development.

The global acceleration of Gen AI adoption spurred demand for compute capacity, semiconductors and infrastructure across the value chain, driving significant mergers and

acquisitions and fundraising activity in the Telecoms, Media and Technology sector. Our industry expertise and connectivity helped us secure marquee deals, including arranging over SGD 8 billion in combined facilities for leading data centre provider AirTrunk.

Energy security underpinned these sectoral trends and powered Energy, Renewables and Infrastructure momentum. Clients enhanced energy resilience with renewables, battery storage, low-carbon infrastructure and grid upgrades, as well as natural gas deployment across India, Australia and Southeast Asia.

We strengthened strategic partnerships to deepen our network franchise and support our clients' overseas expansion. We worked with Australia's Trade and Investment Commission to support investments into Southeast Asia and with the Korea Ocean Business Corporation to expand Korea's maritime and logistics sector regionally.

Clients affirmed our leadership, naming us Asia's best bank for corporate banking and cash management at the Coalition Greenwich Awards. We were also named 'Asia's Best Transaction Bank' by Euromoney and Global Finance.

## A trusted SME partner

In 2025, we sharpened our focus on helping midsized corporates and small and medium enterprises (SMEs) stay resilient amid complexity.

Following Liberation Day, we supported clients with a high-level ministerial dialogue in Singapore, bringing together businesses and policymakers. Additionally, as a founding partner of the Singapore Business Federation's Centre of the Future of Trade and Investment, we co-developed the "Navigating US Tariffs" playbook.

We deepened client relationships, supported their cross-border expansion, and helped

them secure fresh capital through initial public offerings (IPOs) and debt issuance. Notably, we led the USD 400 million Ultragreen.ai and SGD 771 million Centurion REIT IPOs.

Taking a novel approach, we piloted a 60-hour livestream on TikTok to help 60 homegrown Singapore businesses tap social commerce and reach new consumers.

## Innovating transaction banking to meet client needs

As clients navigated uncertainty, we listened closely to their evolving needs and responded with innovative solutions.

DBS is the first Singapore bank to serve as an RMB clearing bank. We also received approval to operate in the onshore over-the-counter bond market. Together, this will enable us to deliver more seamless access to RMB solutions across on- and offshore markets, helping clients diversify currency risk while leveraging Singapore's position as a global foreign exchange centre and Asia trade hub.

In India, we became the only multinational bank authorised for direct tax collection, helping customers improve compliance efficiency by consolidating statutory and commercial payments on one system. In Taiwan, we launched DBS Globesend, a one-stop solution for cross-border low-value payments.

Our next-generation liquidity management solutions offer intelligent multi-currency pooling, real-time cross-border automation and unified dashboard visibility – empowering clients to transform their treasury operations and strengthen resilience.

This laser focus on client centricity and innovative products enabled our Global Transaction Services (GTS) business to capture key mandates and help our clients future-proof their operations. GTS accounted for 48% of IBG income.

## Maturing the digital asset ecosystem

Through our leadership, we are shaping the digital asset ecosystem as more institutional and accredited investors embraced this asset class.

We marked several industry firsts including completing the world's first over-the-counter cryptocurrency options inter-bank trade with Goldman Sachs; launched tokenised structured notes on the Ethereum blockchain; advanced work on smart contracts; and partnered Franklin Templeton on Singapore's first tokenised money market fund.

SGD million	2025	2024	YoY%
Total income	8,906	9,159	(3)
Expenses	2,948	2,820	5
Profit before allowances	5,958	6,339	(6)
Allowances	241	9	>100
Profit before tax	5,730	6,350	(10)

We also completed a pilot under the Hong Kong Monetary Authority's Project e-HKD+ to enhance digital vouchers through tokenisation and programmability, and extended DBS Token Services to customers in Singapore and Hong Kong.

## Staying the course on sustainability

Despite the closure of the Net Zero Banking Alliance, we remain committed to helping our clients transition to green energy. Importantly, we co-led an SGD 500 million transition loan to YTL PowerSeraya for the construction of Singapore's first hydrogen-ready combined-cycle gas turbine.

Sustainable financing commitments, net of repayments, rose 14% to over SGD 102 billion. Landmark deals included serving as green loan coordinator and lead arranger for a USD 1.7 billion loan for DayOne.

Together with the Singapore Manufacturing Federation and partners, we launched a sector-specific decarbonisation playbook. Our ESG Ready Programme was the only Singapore case study in an OECD report on innovative approaches to advance SME sustainability.

We are honoured to be named 'World's Best Bank for Corporate Responsibility' for the second time by Euromoney.

## Differentiating through Generative AI

We are deploying Gen AI to deliver a better, faster, more personalised client experience.

With over a decade of experience in AI/ ML and data analytics, we accelerated the rollout of Gen AI use cases – including reducing processing times for trade conditions by 60%. We developed a digital co-pilot to help customer service officers support clients more effectively, reducing call handling time by up to 20%.

We also enhanced the DBS Joy chatbot with Gen AI. This Gen AI-powered virtual agent offers 24/7 tailored assistance, enabling relationship managers to focus on higher-value engagements. Since launch, DBS Joy has crossed 20,000 unique users, averaging 15,000 monthly chat sessions. Customer satisfaction scores improved 23% over a six-month period.

## Looking ahead

Headwinds from lower rates, surplus liquidity and geopolitical uncertainty will persist. But Asia's structural growth trends offer substantial opportunity – in Gen AI and emerging agentic AI, energy and food security, infrastructure development, intentional supply chains, expanding regional financial markets and the digital asset ecosystem.

IBG has deepened our capabilities in structuring and financing complex transactions; expanding industry expertise; broadening connectivity; financing Asia's energy transition; and innovating our transaction banking and digital assets solutions. We are committed to leveraging these capabilities, our strong financials and prudent risk management to partner our clients to strategically navigate the changes and opportunities.

Looking forward, we remain focused on investing in businesses that deliver strong returns on equity, expanding product capabilities, and leveraging Gen AI to drive meaningful results and generate value for our stakeholders. We are confident that these strategies will help us successfully address future challenges.

**Han Kwee Juan**  
Institutional Banking  
DBS Group Holdings

## 2026 FOCUS AREAS

- Elevate customer engagement to support clients' growth and transformation
- Amplify network and connectivity strategy to capture investment and trade flows
- Power new growth engines including digital assets
- Leverage Gen AI for a differentiated client experience and scale digital acquisition

# Consumer Banking/ Wealth Management



**The resilient growth of our franchise has enabled us to make a meaningful difference in the lives of our stakeholders. Our customers can be assured of our unwavering support throughout every stage of their lives – leveraging our scale, operating discipline and AI-led innovation to stand firmly by them in both good and tough times.**

## 2025 overview

Despite persistent macro headwinds and lower interest rates, Consumer Banking/Wealth Management demonstrated significant resilience in 2025, delivering solid results and a healthy balance sheet. We achieved record total income for the fourth consecutive year and set numerous records in fee-based services, reflecting our franchise's agility and successful multi-year transformation.

To mitigate narrower interest margins, we capitalised on market opportunities to drive robust deposit volumes and strong wealth net new money inflows. Deeper client relationships propelled wealth management non-interest income to a new high, sustained by increased productivity and advanced integration of AI/ ML and Gen AI. Our One Bank initiative also bolstered our efforts to serve customers. Moving forward, we will continue to expand our footprint and empower customers to navigate uncertainties and grow their wealth.

## Record-high income for Consumer Banking/ Wealth Management

Total income rose 4% to SGD 10.5 billion, propelled by double-digit fee income growth across most of our core markets. As we maintained our cost-income ratio, net profit before tax grew 2% to SGD 4.5 billion.

Lower rates drove deposit margin compression, causing net interest income to fall 6% to SGD 6.1 billion. This decline was however partially offset by stronger deposit and loan volumes. We upheld market share leadership in savings deposits in Singapore.

Non-interest income grew 20% to SGD 4.4 billion, driven by higher investments and bancassurance sales. Stronger investor

sentiment and deeper engagement on asset diversification underpinned this momentum. Tailored solutions in retirement adequacy and estate planning drove a 19% surge in bancassurance revenue – we gained wallet share in Hong Kong and Taiwan while solidifying our leadership in Singapore.

## Record fees from enhanced wealth connectivity and continuum

As Asia strengthens its position as a global wealth hub, high-net-worth and ultra-high-net-worth individuals with multi-jurisdictional investments continue to entrust us with a growing share of their assets via our wealth booking centres in Singapore and Hong Kong. Our clients come from over 120 jurisdictions across North Asia, the Middle East, South and Southeast Asia, Europe and the United States.

Our wealth management franchise sustained its record-breaking performance. Total wealth management income rose 9% to SGD 5.7 billion, buoyed by record highs in net new money inflows and fee income. Non-interest income climbed 27% to SGD 3.3 billion, outpacing regional and global peers.

We achieved SGD 488 billion in assets under management (AUM) – a 19% year-on-year increase in constant-currency terms and double our assets since 2019. The proportion of AUM in investments reached a record 58% while our cost-income ratio of 46% stood out among top global private banks.

This growth was fuelled by connecting clients from new wealth corridors and enabling more to progress along the wealth continuum. Key enablers included:

- **One Bank collaboration:** We further integrated private banking, corporate, and investment banking expertise to serve our wealth clients, over 70% of whom are entrepreneurs and business

owners. Advice spanned M&A, IPO listings, succession planning, philanthropy and family office structures.

- **DBS Foundry VCC:** Our Family Office expertise continued to drive market share gains – today, we bank about one-third of Singapore's 2,000-plus Single Family Offices. Our DBS Foundry VCC, the world's first, surpassed SGD 1 billion in AUM, onboarding over 25 global clients since the 2023 launch.
- **Digital asset ecosystem:** Our digital assets trading volume grew 86% year-on-year, outperforming the average growth in major digital exchanges. DBS Trustee, the world's first and only bank-backed trust to hold cryptocurrencies, recorded inflows exceeding SGD 2 billion.
- **Chief Investment Office:** Prescient investment calls empowered clients to achieve strong returns in multi-asset portfolios, with the DBS Barbell strategy placing in the top 8% of its category.

In 2025, we refreshed our Treasures global offering, launching new wealth centres in Shanghai and Hong Kong. In Taiwan, we were among the first foreign banks to receive regulatory approval to offer sophisticated investment solutions within the Kaohsiung Special Economic Zone.

The number of existing retail customers who became newly-minted Treasures clients in Singapore more than doubled, demonstrating the successful progression up the wealth ladder. To date, up to 40% of Private Bank clients originated from our existing client base.

Our wealth management business garnered global recognition. We were named 'World's Best for High Net Worth', 'Asia's Best Private Bank', and 'Asia's Best for Family Office Services' by Euromoney. We also achieved first-time wins from Citywire and PWM, in addition to accolades from The Asset.

## Enabling retail customers to make better financial and investing decisions

Earning the right to be every customer's primary financial partner requires us to put customers at the centre of everything we do – delivering holistic solutions and seamless experiences to manage their everyday finances and prepare for major life milestones. A key differentiator is our phygital approach: combining award-winning digital capabilities with the expertise of wealth planning managers and frontline staff across our physical network.

### Banking and payments

We made everyday banking easier, from account opening to scam prevention. By expanding instant, same-day payment options, we captured significant market share. In Singapore, DBS facilitated 60% of all PayNow cross-border transfers. PayLah! exceeded three million users and powered over 60% of QR transactions in hawkler centres. In Taiwan, where online remittances comprised nearly half of market transactions, we were the first to offer same-day, zero-fee global transfers. We expanded global connectivity through partnerships with Ant International and Tencent, enabling payments to 150 million merchants in over 100 markets via Alipay+ and Weixin Pay (WeChat).

To command wallet share among some customer segments, we refreshed our card propositions in 2025. In Singapore, our partnerships with Cold Storage, Giant, 7-Eleven and Sheng Siong now give cardholders exclusive rewards across some 170 supermarket outlets – the highest for a Singapore bank. In gaming, we launched a co-branded Arena of Valor card with Garena in Taiwan and pioneered reward-point redemption for gaming credits via PayLah! in Singapore.

In response to evolving threats, we empowered customers with self-managed security tools to lock funds, prevent digital transfers and manage threshold alerts. Our industry-first feature which prevents unauthorised addition of phished cards to mobile wallets resulted in a 98% decrease in such scams.

### Retail wealth management

Amid market volatility, we continued to leverage AI-powered nudges to guide retail investors towards better investment and financial decisions. Those who engaged with the nudges saved two times more, invested five times more and held thrice the insurance coverage of non-users. Investment assets in DBS digiPortfolio grew 40% year-on-year in Singapore. We launched DBS digiWealth, an integrated platform for investing and insurance, supplemented by on-demand

SGD million	2025	2024	YoY%
Total income	10,541	10,155	4
• Retail	4,861	4,939	-2
• Wealth Management	5,680	5,216	9
Expenses	5,500	5,273	4
Profit before allowances	5,041	4,882	3
Allowances	499	445	12
Profit before tax	4,542	4,437	2

access to wealth planning managers. This will be scaled across our markets, beginning with Taiwan.

## Delivering customer value via AI, data and our people

Over the years, we have built a data-driven, agile organisation, deeply embedding AI and Gen AI into the workflows of our Managing through Journeys squads. Large portions of our team now utilise DBS-GPT, the bank's internal large language model platform, to generate critical insights and improve efficiency across many tasks. Gen AI has particularly enhanced our Know Your Customer processes, delivering approximately 70% efficiency gains in name screening, freeing teams to focus on meaningful interactions while reducing risks. We continue to explore Agentic AI to further deepen client engagement.

## Standing alongside our customers and the community

We recognise our crucial role in society, standing alongside customers and the broader community through good and tough times. In the uncertain SG60 year, we provided SGD 23 million in savings and support to customers and beneficiaries, easing living and business costs. Initiatives included grocery and meal deals, weekly cashback rewards in heartland areas, measures to reduce mortgage payments, waivers for heartland merchants and a DBS Foundation (DBSF) programme for vulnerable seniors' nutritional and mental well-being. Among cashback recipients, 32% were senior citizens and/ or earned less than SGD 2,500 monthly.

We were also the first bank in Singapore to formally recognise CPF LIFE payouts as income when assessing credit card applications, underscoring our commitment to financial security and dignity for seniors.

We intensified outreach to enhance financial and digital literacy and anti-scam education, including launching – in collaboration with DBSF – a first-of-its-kind Gen AI beginner's guidebook and reaching communities through literacy workshops in schools and heartland areas.

## Looking ahead

I have always believed that the true success of our franchise is defined not solely by financial performance, but equally by the positive impact we create in communities and the trust customers place in us.

The resilient growth of our franchise has enabled us to make a meaningful difference in the lives of our stakeholders. Our customers can be assured of our unwavering support throughout every stage of their lives – leveraging our scale, operating discipline and AI-led innovation to stand firmly by them in both good and tough times.

Ultimately, our people, the shared belief in doing well by doing good and the humility to foster deep customer relationships are our greatest competitive advantages – and the true sources of my confidence and optimism for our future.

**Shee Tse Koon**  
Consumer Banking/ Wealth Management  
DBS Group Holdings

## 2026 FOCUS AREAS

- **Global wealth expansion:** Entrench DBS as a leading global wealth manager across key regions (North, South and Southeast Asia, the Middle East and Europe) by expanding into new corridors, scaling our Treasures offering and deepening next-gen client relationships
- **One Bank collaboration:** Galvanise the collective efforts of the entire bank to serve our customers' personal wealth and business needs
- **Embed Gen AI and Agentic AI** into our workflows to enhance operational excellence
- **Inclusive phygital engagement:** Drive phygital customer engagement across all touchpoints to foster more inclusive societies

# POSB Highlights in 2025

## Neighbours first, bankers second

From providing banking services to individuals to helping lay the foundation for modern Singapore, POSB has served generations of Singaporeans since 1877. Our neighbourhoods may have changed with the times, but we remain the “People’s Bank” – an institution that continues to get more children into the savings habit, drive digital and financial literacy in the community and offer financial solutions that cater to the evolving needs of Singaporeans. They include children, young adults, families, seniors and the community at large.

We remain committed to giving back to the community and uplifting the many individuals and families who have supported us over the years. We also hope to rally the support for heartland businesses and enhance the vibrancy of our neighbourhoods.

### Supporting the Heartlands through more savings and community outreach programmes

- POSB brought SG60 celebrations into the neighbourhoods with SGD0.60 meal and grocery deals and weekly cashback rewards in hawker centres, wet markets and heartland shops.
- Through the initiative, we also ramped up our community outreach efforts including Getai roadshows and carnivals that integrated financial, digital and anti-scam education. These efforts drove strong community participation, increased footfall to the heartlands and supported local businesses.
- Since the start of the intensified outreach activities, heartland merchants, wet market and hawker stall owners have seen a 50% boost in their weekend earnings.
- Through a renewed DBS Foundation collaboration with the Infocomm Media Development Authority (IMDA) which started in 2025, we contributed SGD 3 million, which includes the government’s dollar-for-dollar matching, to the Digital for Life movement.
- Through our People of Purpose employee volunteer movement, we reached out to more than 100,000 Singaporeans and residents through our financial and digital literacy initiatives.



### FOR CHILDREN



### POSB Smart Buddy Programme

- Our multi-year effort to instil good saving habits in students is taking hold, with the POSB Smart Buddy digital savings and payments programme.
- More primary and secondary students have been getting into the saving habit, collectively setting aside an additional SGD 19 million over the course of a year via the world’s first integrated in-school savings and payments programme.
- This has enabled the bank’s national savings drive to surpass the halfway mark of our target of getting one in three students to collectively save an additional SGD 35 million by 2026.
- After a three-year rollout in collaboration with the Ministry of Education, the Smart Buddy digital savings and payments infrastructure, including tap-and-pay terminals, has been fully installed and is operational across participating junior colleges/ Millennia Institute, secondary and primary schools and special education (SPED) schools in Singapore. POSB engaged 320,000 students across 335 schools in 2025, up from 230,000 students across 253 schools in 2024.

- We also launched new Smart Buddy watches that not only help users to spend and save their pocket money wisely but also support their mental well-being. Among the other new features, each watch now comes with a ‘Breathe’ function that guides users through simple breathing exercises designed to reduce stress, improve focus and encourage mindfulness.
- The programme also supports needy students under the MOE Financial Assistance Scheme. To date, the number of students who are receiving meal subsidies via POSB Smart Buddy has tripled to some 40,000 students.
- POSB’s innovative approach to financial literacy education continued to receive recognition, reinforcing the effectiveness of the programme to engage young learners through technology-driven education. The POSB Coin Chaos mixed-reality activity was accorded the 2025 AIVA Communicator Award (Award of Excellence – Social Impact) and a Bronze Award for Best Use of Gamification at the Marketing Interactive Loyalty & Engagement Awards.



### POSB PASSION Run for Kids

- Singapore’s longest-running race of its kind, returned in 2025 with over 7,000 participants. Jointly organised by POSB and the People’s Association, the event is still the largest charity kids run in Singapore.
- The event raised some SGD 1.15 million for the POSB PASSION Kids Fund this year. To date, we have raised some SGD 15.5 million, with more than 1.3 million children, youth-at-risk and children with disabilities benefitting from 290 programmes.



### FOR FAMILIES AND THE COMMUNITY

- Our multi-year partnership with Mandai Wildlife Group to champion lifelong financial and environmental stewardship continued to gain traction, underscoring the shared commitment to instilling good money habits and fostering an appreciation for wildlife and nature.
- The collaboration harnesses the vibrant living classrooms of the parks at the Mandai Wildlife Reserve, where visitors learn essential financial concepts as well as how they can help keep the planet healthy for themselves and the wildlife that they encounter in the parks.
- In 2025, through exclusive privileges offered via the collaboration, such as special SG60 discounts, POSB cardmembers drove 11% growth in overall card spend.
- POSB also joined forces with Singapore Athletics to champion the growth of young sport talent, highlighting POSB’s commitment to help our young people in their pursuit of excellence. The multi-year partnership worth SGD 500,000 supports the training needs of our young athletes representing Singapore in international competitions. The athletes also serve as community ambassadors in POSB-led initiatives such as financial literacy programmes, community events and our annual flagship Run for Kids charity race.

### FOR SENIORS, SPECIAL NEEDS INDIVIDUALS AND MIGRANT WORKERS



- Besides deepening collaborations with agencies such as the IMDA, RSVP SG and PA, we also worked with new partners such as the Cyber Security Agency (CSA) of Singapore to advance anti-scam education among seniors.
- We partnered community partners, SPED schools and social service agencies to organise regular financial literacy workshops for kids and those with special needs. These sessions included bank branch visits to familiarise participants with banking services.
- POSB remains the only bank to collaborate with the Ministry of Manpower to set up banking accounts for over 900,000 migrant workers and foreign domestic workers. To enhance our engagement, we partnered with the Migrant Workers’ Centre and Centre for Domestic Employees to train more than 450 migrant and foreign domestic workers to serve as ambassadors assisting in conducting digital literacy workshops for more than 9,000 migrant workers. Today, some 75% of Work Permit holders use the POSB digibank app to conduct their banking transactions.
- Our programme’s impactful contributions were globally recognised with a Gold award at the prestigious Shorty Impact Awards.

# Corporate governance



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

- (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
- 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.

## 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
<b>Mr Olivier Lim**</b>	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 DBSH or its subsidiaries.

## 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:

- the Code of Corporate Governance 2018 (2018 Code); and
- 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.

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 <sup>(1)</sup>	NC <sup>(2)</sup>	Board EXCO <sup>(3)</sup>	AC <sup>(4)</sup>	BRMC <sup>(5)</sup>	BTC <sup>(6)</sup>	CMDC <sup>(7)</sup>	BSC <sup>(8)</sup>	AGM	Offsite <sup>(9)</sup>	Directors' fees <sup>(10)</sup> (SGD)	Share-based remuneration <sup>(11)</sup> (SGD)	Others <sup>(12)</sup> (SGD)
	No. of meetings held in 2025												
	5	5	10	4	5	4	4	4	1	1			
<b>Mr Peter Seah, 79</b> Non-Executive and Non-Independent Chairman • Chairman since 1 May 10 • Board member since 16 Nov 09 • Last re-elected on 31 Mar 23	5	5	10	4	5	4	4	-	1	1	1,556,450	667,050	51,153.67
											<b>Total: 2,274,653.67</b>		
<b>Mr Olivier Lim, 61</b> 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	5	5	10	-	5	4	-	-	1	1	432,250	185,250	-
											<b>Total: 617,500</b>		
<b>Dr Bonghan Cho, 61</b> Non-Executive and Independent Director • Board member since 26 Apr 18 • Last re-elected on 28 Mar 25	5	5	-	-	5	4	4	-	1	1	304,850	130,650	-
											<b>Total: 435,500</b>		
<b>Mr Tham Sai Choy, 66</b> Non-Executive and Independent Director • Board member since 3 Sept 18 • Last re-elected on 28 Mar 25	5	5	-	4	5	-	-	4	1	1	340,550	145,950	-
											<b>Total: 486,500</b>		
<b>Ms Punita Lal, 63</b> Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23	5	5	-	4	-	-	4	-	1	1	244,300	104,700	-
											<b>Total: 349,000</b>		
<b>Mr Anthony Lim, 67</b> Non-Executive and Independent Director • Board member since 1 Apr 20 • Last re-elected on 31 Mar 23	5	-	9	-	5	-	4	-	1	1	279,300	119,700	-
											<b>Total: 399,000</b>		
<b>Mr Chng Kai Fong, 47</b> Non-Executive and Non-Independent Director • Board member since 31 Mar 21 • Last re-elected on 28 Mar 24	5	5	-	4	-	4	-	3	1	1	420,000	-	-
											<b>Total: 420,000<sup>(13)</sup></b>		
<b>Ms Judy Lee, 58</b> Non-Executive and Independent Director • Board member since 4 Aug 21 • Last re-elected on 28 Mar 24	5	-	-	4	5	-	4	4	1	1	334,950	143,550	-
											<b>Total: 478,500</b>		

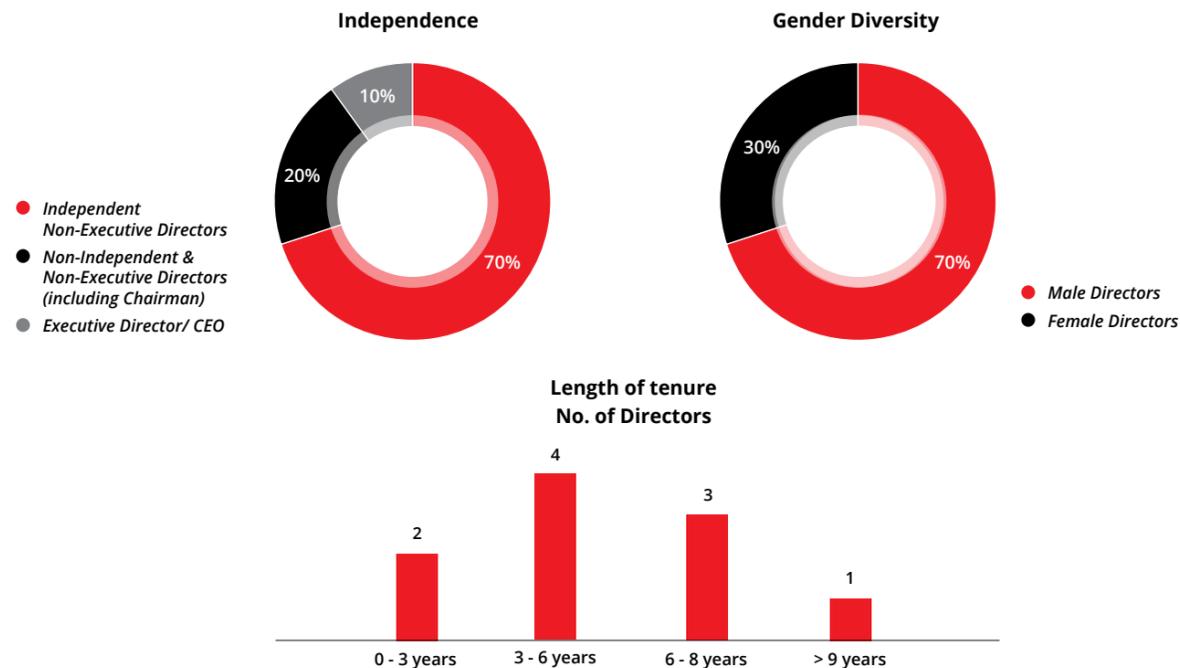
Director/ Independence status	Meetings attendance record (1 January to 31 December 2025)										Total remuneration for FY2025 (SGD)		
	BOD <sup>(1)</sup>	NC <sup>(2)</sup>	Board EXCO <sup>(3)</sup>	AC <sup>(4)</sup>	BRMC <sup>(5)</sup>	BTC <sup>(6)</sup>	CMDC <sup>(7)</sup>	BSC <sup>(8)</sup>	AGM	Offsite <sup>(9)</sup>	Directors' fees <sup>(a)</sup> (SGD)	Share-based remuneration <sup>(b)</sup> (SGD)	Others <sup>(c)</sup> (SGD)
	No. of meetings held in 2025												
	5	5	10	4	5	4	4	4	1	1	Total: 341,000		
<b>Mr David Ho, 66</b> Non-Executive and Independent Director • Board member since 26 Apr 23 • Last re-elected on 28 Mar 24	5	-	-	4	-	-	4	4	1	1	238,700	102,300	-
<b>Mr Piyush Gupta, 66</b> Stepped down as Executive Director/ CEO on 28 Mar 25	1 <sup>(e)</sup>	1 <sup>#</sup>	3 <sup>#</sup>	1 <sup>#</sup>	1 <sup>#</sup>	1 <sup>#</sup>	1 <sup>#</sup>	1 <sup>(e)</sup>	1	-	Please refer to the Remuneration Report on pages 65 to 69 for details on the CEO's compensation		
<b>Ms Tan Su Shan, 58</b> Executive Director/ CEO • Elected as Board member on 28 Mar 25	5 <sup>(f)</sup>	5 <sup>#</sup>	10 <sup>#</sup>	4 <sup>#</sup>	5 <sup>#</sup>	4 <sup>#</sup>	4 <sup>#</sup>	4 <sup>(f)</sup>	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 DBS's ordinary shares. The actual number of DBS'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 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
<b>Board</b>	In compliance with the Regulations, the Board comprises a majority of directors who are independent and who are Singapore citizens or permanent residents.	<ul style="list-style-type: none"> <li>• Sets the strategic direction and long-term goals of DBS and ensures that adequate resources are available to meet these objectives.</li> <li>• Monitors the responsibilities delegated to the Board committees to ensure proper and effective oversight and control of DBS' activities.</li> <li>• Establishes a framework for risks to be assessed and managed.</li> <li>• Reviews management performance.</li> <li>• Determines DBS' values and standards (including ethical standards) and ensures that obligations to its stakeholders are understood and met.</li> <li>• Ensures that corporate responsibility and ethical standards underpin the conduct of DBS' business.</li> <li>• Develops succession plans for the Board and CEO.</li> <li>• Considers sustainability issues (including environmental and social factors) as part of DBS' strategy.</li> </ul> <p><b>Board meetings and activities</b></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"> <li>• 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;</li> <li>• the CFO presents the financial performance for the quarter/ applicable period and significant financial highlights;</li> <li>• 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;</li> <li>• the Board holds a private session for Directors; and</li> <li>• the Lead Independent Director holds a private session with the other independent Directors.</li> </ul> <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><b>Annual Board strategy offsite</b></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"> <li>focus on DBS' long-term strategy apart from the regular agenda at the quarterly Board meetings;</li> <li>engage in dynamic and in-depth strategic discussions to promote deeper understanding of our business environment and our operations and refine our strategy; and</li> <li>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).</li> </ul> <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><b>Frequent and effective engagement</b></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><b>Delegation by the Board to the Board committees</b></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><b>Board Executive Committee (Board EXCO)</b></p> <ul style="list-style-type: none"> <li>Mr Peter Seah (Chairperson)</li> <li>Mr Olivier Lim</li> <li>Mr Anthony Lim</li> </ul>	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).	<ul style="list-style-type: none"> <li>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;</li> <li>Reviews weak credit cases on a quarterly basis;</li> <li>Oversees the governance of strategic risks which do not fall under the ambit of any other Board committee; and</li> <li>Reviews and provides recommendations on matters that will require Board approval.</li> </ul>

Members	Composition requirements	Key Responsibilities
<p><b>Nominating Committee (NC)</b></p> <ul style="list-style-type: none"> <li>Mr Tham Sai Choy (Chairperson)</li> <li>Mr Olivier Lim (Lead Independent Director)</li> <li>Dr Bonghan Cho</li> <li>Ms Punita Lal</li> <li>Mr Peter Seah</li> <li>Mr Chng Kai Fong</li> </ul>	<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"> <li>Regularly reviews the composition of the Board and Board committees and independence of Directors;</li> <li>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;</li> <li>Conducts an annual evaluation of the performance of the Board, the Board committees and the Directors;</li> <li>Implements the Board Diversity Policy and reviews its effectiveness;</li> <li>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;</li> <li>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;</li> <li>Assesses annually whether each Director has sufficient time to discharge his/ her responsibilities;</li> <li>Reviews the renewal plan for the Board and succession plans for Directors; and</li> <li>Reviews and recommends for Board approval, the nominations for the appointment and reasons for resignation or dismissal, of relevant senior management staff.</li> </ul>
<p><b>Audit Committee (AC)</b></p> <ul style="list-style-type: none"> <li>Mr Tham Sai Choy (Chairperson)</li> <li>Mr David Ho</li> <li>Ms Punita Lal</li> <li>Ms Judy Lee</li> <li>Mr Peter Seah</li> <li>Mr Chng Kai Fong</li> </ul>	<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><b>Financial reporting and disclosure matters</b></p> <ul style="list-style-type: none"> <li>Monitors the financial reporting process, judgements applied on significant financial reporting issues to ensure the integrity of the Group's consolidated financial statements;</li> <li>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</li> <li>Provides oversight of external disclosure governance.</li> </ul> <p><b>Internal controls</b></p> <ul style="list-style-type: none"> <li>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;</li> <li>Receives updates on significant incidents of non-compliance with laws and regulations and reviews management's investigations of such incidents;</li> <li>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;</li> <li>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;</li> <li>Reviews significant matters raised through the whistle-blowing channel; and</li> <li>Reviews all material related party transactions (including interested person transactions) and keeps the Board informed of the findings and conclusions from its review.</li> </ul>

Members	Composition requirements	Key Responsibilities
		<p><b>Internal audit</b></p> <ul style="list-style-type: none"> <li>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;</li> <li>Reviews Group Audit's audit plans, the proposed areas of audit focus and results of audits;</li> <li>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</li> <li>Approves the hiring, removal, resignation, evaluation and compensation of the Head of Group Audit.</li> </ul> <p><b>External auditor</b></p> <ul style="list-style-type: none"> <li>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;</li> <li>Approves the remuneration and terms of engagement of the external auditor;</li> <li>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;</li> <li>Reviews the scope and results of the external audits and the independence, adequacy and objectivity of the external auditor;</li> <li>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</li> <li>Reviews the assistance given by management to the external auditor.</li> </ul> <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><b>Board Risk Management Committee (BRMC)</b></p> <ul style="list-style-type: none"> <li>Mr Olivier Lim (Chairperson)</li> <li>Dr Bonghan Cho</li> <li>Ms Judy Lee</li> <li>Mr Anthony Lim</li> <li>Mr Tham Sai Choy</li> <li>Mr Peter Seah</li> </ul>	<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"> <li>Supports the Board and management in setting the tone from the top so as to embed and maintain appropriate risk culture;</li> <li>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;</li> <li>Approves the Group's overall and specific risk governance frameworks;</li> <li>Endorses the appointment of and has direct oversight of the CRO (jointly with the CEO);</li> <li>Oversees the risk assessment framework established to manage the Group's financial crime, technology risks (including cybersecurity), fair dealing and regulatory risks;</li> <li>Oversees an independent risk management system and the adequacy and appropriateness of resources to identify and evaluate risks;</li> <li>Reviews the risks arising from new business activities and the associated risk management and governance approach;</li> <li>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;</li> <li>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;</li> <li>Monitors risk exposures and profile against relevant risk thresholds and risk strategy in accordance with approved risk appetite and/ or guidelines;</li> </ul>

Members	Composition requirements	Key Responsibilities
		<ul style="list-style-type: none"> <li>Determines risk reporting requirements, having regard to regulatory guidance and reviews the risk dashboard to keep track of major risk positions and risk developments;</li> <li>Monitors the quarterly portfolio reviews of total exposures as well as large exposures and asset quality;</li> <li>Reviews large risk events and subsequent remedial action plans;</li> <li>Oversees the risk models governance approach, including approving risk models used for capital computation and monitoring the performance of previously approved models;</li> <li>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;</li> <li>Approves the Business Continuity Management attestation and Group Recovery Plan; oversees key Resolution Planning matters; and</li> <li>Exercises oversight of regulatory requirements relating to risk management.</li> </ul>
<p><b>Board Technology Committee (BTC)</b></p> <ul style="list-style-type: none"> <li>Mr Olivier Lim (Chairperson)</li> <li>Dr Bonghan Cho</li> <li>Mr Chng Kai Fong</li> <li>Mr Peter Seah</li> </ul>	<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"> <li>Reviews and, where applicable, assesses and endorses for the Board's consideration management's recommendations on the Group's technology strategy;</li> <li>Monitors general technology and industry technology trends that may affect the Group's strategy;</li> <li>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;</li> <li>Approves the Group's technology risk governance frameworks, including the risk appetite approach and risk policy;</li> <li>Monitors technology risk exposures and profiles, including key incidents, remedial action plans and emerging technology risk trends;</li> <li>Approves management's approaches and proposals to comply with technology related regulations and standards and the internal control systems for technology risk management;</li> <li>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</li> <li>Oversees the Group's technology risk management functions, including organisational structure, talent, competencies and resources.</li> </ul>
<p><b>Compensation and Management Development Committee (CMDC)</b></p> <ul style="list-style-type: none"> <li>Mr Anthony Lim (Chairperson)</li> <li>Dr Bonghan Cho</li> <li>Mr David Ho</li> <li>Ms Punita Lal</li> <li>Ms Judy Lee</li> <li>Mr Peter Seah</li> </ul>	<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"> <li>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;</li> <li>Oversees the remuneration of senior executives and Directors, including making recommendations to the Board on the remuneration of executive Directors; and</li> <li>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.</li> </ul>

Members	Composition requirements	Key Responsibilities
<b>Board Sustainability Committee (BSC)</b> <ul style="list-style-type: none"> <li>Ms Tan Su Shan (Chairperson)</li> <li>Mr David Ho</li> <li>Ms Judy Lee</li> <li>Mr Tham Sai Choy</li> <li>Mr Chng Kai Fong</li> <li>Dr Ben Caldecott (Non-Director member)</li> </ul>	<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"> <li>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;</li> <li>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;</li> <li>Reviews strategies and plans to decarbonise the Bank's own operations;</li> <li>Reviews climate and nature-related financial risk management strategies and disclosures;</li> <li>Reviews and approves the Group's Sustainability Report, including approaches to meet disclosure requirements such as regulatory specifications or listing obligations;</li> <li>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;</li> <li>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</li> <li>Monitors, and assesses implications arising from , emerging sustainability issues and stakeholder (regulators, investors, employees, NGOs, activists etc.) feedback.</li> </ul>

\* Names denoted in red are INEDs.

## Highlights of Board and Board Committees – 2025

### Board highlights - 2025

#### Strategic Focus Areas

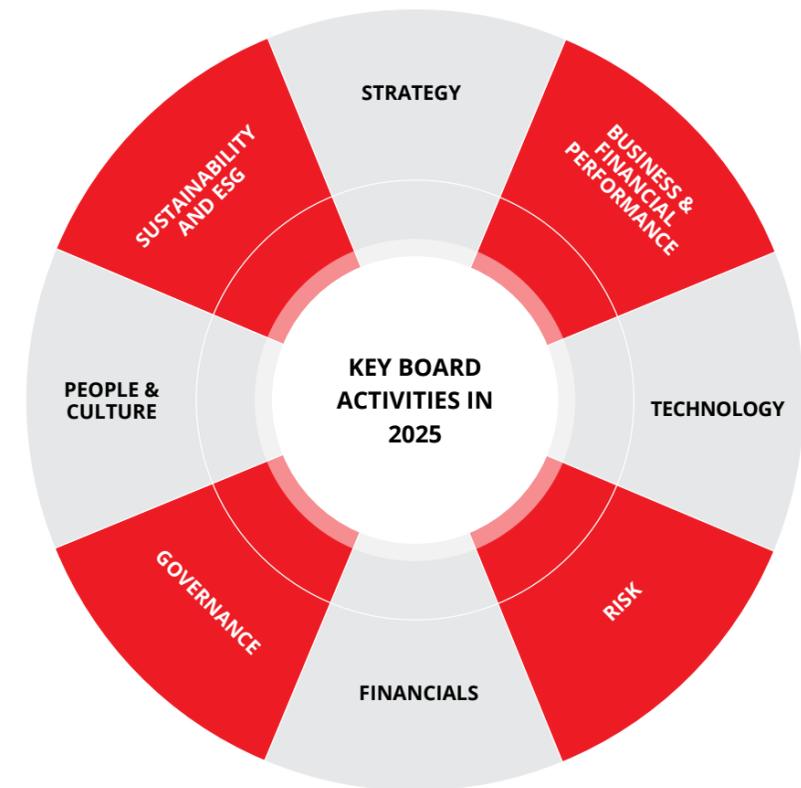
The Board undertook regular reviews of the Group's financial performance and capital management/ distribution strategy, giving due consideration to the complex and evolving global landscape, rapid technological advancements and macro-economic developments such as interest rates volatility and trade tariffs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

- 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.
- 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
<p><i>“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.</i></p> <p><i>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.”.</i></p> <p><b>Tham Sai Choy</b> Chairman, NC</p>

## 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	<b>11.02</b>
For non-audit services	<b>1.05</b>
<b>Total</b>	<b>12.07</b>

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
<b>Specific allowances for loans and advances</b>	<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>
<b>General allowances for credit losses</b>	<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>
<b>Valuation matters</b>	<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)
<b>Board</b>	100	<b>110</b>
<b>Lead Independent Director</b>	75	<b>No Change</b>
<b>Additional Chairman fees for:</b>		
<b>Board</b>	1,450	<b>1,595</b>
<b>Audit Committee</b>	90	<b>110</b>
<b>Board Risk Management Committee</b>	90	<b>110</b>
<b>Board Sustainability Committee</b>	65	<b>No Change</b>
<b>Compensation and Management Development Committee</b>	65	<b>No Change</b>
<b>Executive Committee</b>	75	<b>110</b>
<b>Nominating Committee</b>	45	<b>65</b>
<b>Board Technology Committee</b>	– <sup>(1)</sup>	<b>110</b>
<b>Additional committee member fees for: (Note: Board committee chairpersons do not get these fees)</b>		
<b>Audit Committee</b>	60	<b>70</b>
<b>Board Risk Management Committee</b>	60	<b>70</b>
<b>Board Sustainability Committee</b>	42	<b>45</b>
<b>Compensation and Management Development Committee</b>	35	<b>45</b>
<b>Executive Committee</b>	60	<b>70</b>
<b>Nominating Committee</b>	30	<b>45</b>
<b>Board Technology Committee</b>	– <sup>(1)</sup>	<b>70</b>

(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

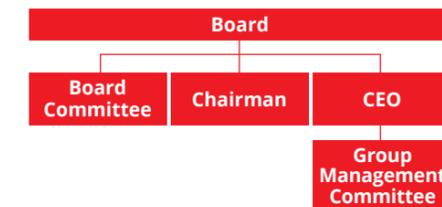
#### Group Approving Authority

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
<b>Role</b>	Own and manage risks in respective areas of responsibility	Provide independent risk oversight, monitoring and reporting	Provide independent assurance
<b>Unit</b>	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)
<b>Transactions entered into with Temasek Holdings (Private) Limited ("Temasek") Group (including Joint Ventures) and DBS</b>	
Temasek Group	11.7 <sup>(1)</sup>
<b>Transactions entered into with associates of Temasek</b>	
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
<b>Total</b>	<b>699.3</b>

(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 DBSH's 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 DBSH 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.

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

*Read more about the balanced scorecard in Our 2025 priorities on page 26.  
\* Read more on our PRIDE! values on page 71.*

**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](http://www.dbs.com)): Directors' biodata

## 2 Summary of current total compensation elements

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

Elements	Purpose	Details
<b>Salary</b>	<ul style="list-style-type: none"> <li>Attract and retain talent by ensuring our fixed pay is competitive vis-à-vis comparable institutions</li> </ul>	<ul style="list-style-type: none"> <li>Set at an appropriate level, taking into account market dynamics as well as skills, experience, responsibilities, competencies and performance of the employee</li> <li>Typically reviewed annually</li> </ul>
<b>Cash bonus and deferred awards</b>	<ul style="list-style-type: none"> <li>Provide a portion of total compensation that is performance-linked</li> <li>Focus employees on the achievement of objectives which are aligned to value creation for our shareholders and multiple stakeholders</li> <li>Align to time horizon of risk</li> </ul>	<ul style="list-style-type: none"> <li>Based on DBS, business or support unit, and individual performance</li> <li>Measured against a balanced scorecard which is agreed to at the start of the year</li> <li>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</li> <li>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</li> </ul>

## 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
<b>Determining total variable pay pool</b>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p>The variable pay pool is further calibrated against the following prisms:</p> <ul style="list-style-type: none"> <li>Risk adjustment through review of Return on Risk-Adjusted Capital (RoRAC)</li> <li>Appropriate distribution of surplus earnings (after cost of equity) between employees and shareholders</li> </ul>
<b>Allocating pool to business units</b>	<ul style="list-style-type: none"> <li>Pool allocation takes into account the relative performance of each unit against their balanced scorecard as evaluated by the CEO</li> <li>Inputs from control functions are sought</li> <li>Country Heads are also consulted in the allocation process</li> </ul>
<b>Determining individual award</b>	<ul style="list-style-type: none"> <li>Unit heads cascade their allocated pool to their teams and individuals</li> <li>Individual variable pay determined based on performance against goals and DBS PRIDE! Values</li> <li>Employees with disciplinary warning meted out may have their variable pay impacted</li> </ul>

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"> <li>Foster a culture that aligns employees' interests with shareholders</li> <li>Enable employees to share in DBS' performance</li> <li>Help in talent retention</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Deferred remuneration comprises two elements: the main award and retention award</li> <li>The retention award constitutes 15% of the main award and is designed to retain talent and compensate staff for the time value of deferral</li> <li>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</li> </ul>

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

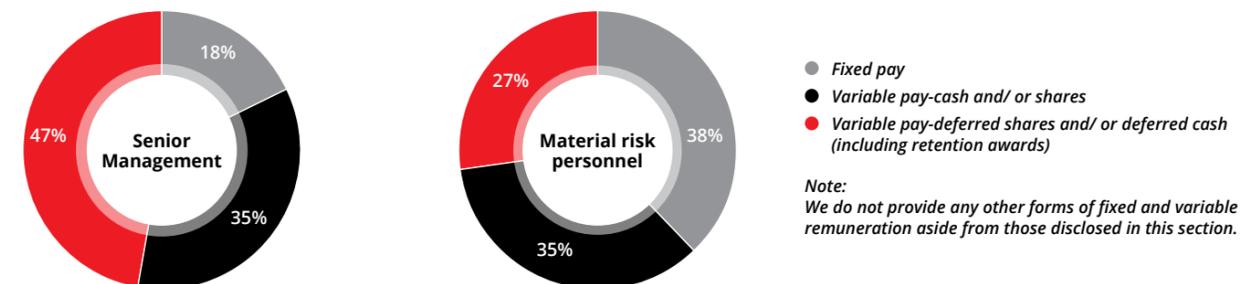
## 5 Summary of 2025 remuneration outcomes

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

(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 DBSH 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 DBSH ordinary shares.

(8) Headcount is as at 31 December 2025.

### Guaranteed bonuses, sign-on bonuses and severance payments

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

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

(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 DBSH 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.

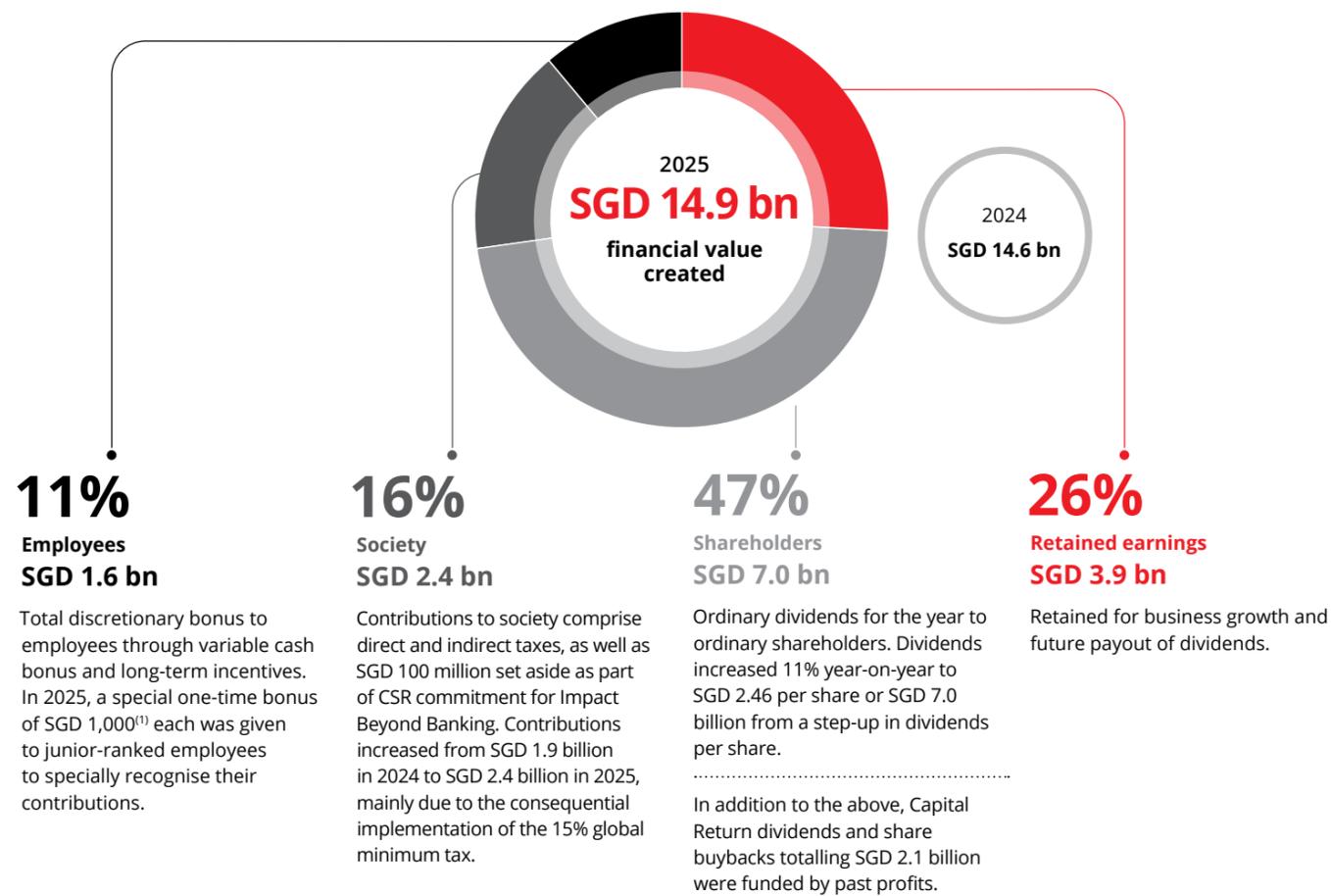
# How we create value – our business model

Our business model seeks to create value for stakeholders in a sustainable way.

Our strategy is clear and simple. It defines the businesses that we will do and will not do. We use our resources to build competitive advantages. We have put in place a governance framework to ensure effective execution and risk management. Further, we have a balanced scorecard to measure our performance and align compensation to desired behaviours.



# How we allocate financial value created



(1) The amount received by each employee outside of Singapore will be indexed to the local market's purchasing power parity.

## We create value for our stakeholders in several ways

We define financial value created as net profit before discretionary bonus, taxes (direct and indirect) and community contributions. In 2025, the financial value created amounted to SGD 14.9 billion (2024: SGD 14.6 billion).

Beyond financials, we create value for our stakeholders in the following ways:

### Customers

Supporting our customers' sustainability ambitions through innovative financial solutions and democratising banking services for all.

*Read more about "Responsible Banking" in the Sustainability Report.*

### Society

Uplifting vulnerable communities with a focus on providing essential needs and fostering financial inclusion to catalyse positive social impact.

*Read more about "Impact Beyond Banking" in the Sustainability Report.*

### Employees

Empowering our people to stay relevant, adaptable and innovative by investing in their continuous growth, enhancing their experience and fostering an inclusive culture with equal opportunities.

*Read more about "Transforming our workforce", "Building culture and delivering our Employee Value Proposition" and "Driving diversity, equity and inclusion" in the Sustainability Report.*

### Regulators

Engaging with local and global regulators and policy makers on reforms and new initiatives that help to maintain the integrity of the banking industry.

*Read more about "Stakeholder engagement" in the Sustainability Report.*

### Suppliers

Through our supplier selection and engagement, we partner with and support more restorative businesses.

*Read more about "Sustainable procurement" in the Sustainability Report.*

# Sustainability as a driver of long-term value

Guided by our vision to be the "Best Bank for a Better World", we weave environmental and social factors into the fabric of our business across three pillars to drive long-term value creation for our stakeholders.

1 Responsible Banking	2 Responsible Business Practices	3 Impact Beyond Banking
We are partnering with our clients to support Asia's just transition to a low-carbon economy, integrating sustainability into financing solutions and investment opportunities, and democratising banking services to meet customers' specific needs.	We believe in doing the right thing by our people, building a great culture and embedding environmental and societal factors in our business operations.	We create impact beyond banking by uplifting the lives and livelihoods of vulnerable communities through the DBS Foundation, the DBS People of Purpose employee volunteer movement and philanthropic initiatives.

### Committed

**> SGD 102 billion**

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

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

### Strengthened

**Nature-related strategy & risk management**

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

### Disbursed

**> SGD 500 million in unsecured loans**

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

### Financed

**~ SGD 1.2 billion**

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

### Extended

**> SGD 1.4 billion**

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

**~ SGD 3.5 billion**

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

### Achieved

**91% employee engagement score**

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

### Identified

**> 11,000 employees**

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

### Advanced

**Operational decarbonisation**

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

### Realised

**~ SGD 1 billion**

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

### Led

**Industry efforts to strengthen AI governance**

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

### Impacted

**> 1 million vulnerable individuals**

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

### Expanded

**Impact Beyond Dialogues**

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

### Provided

**~ SGD 23 million**

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

### Delivered

**> 300,000 volunteering hours**

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

### Provided

**Humanitarian relief**

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

# Supporting a just and inclusive transition in Asia

As a leading financial institution in Asia, we play an important role to facilitate the essential financing required to drive sustainable development and secure a more resilient and inclusive future for Asia's growing population. Through the advice we provide, the capital we allocate and the solutions we bring to our clients, we strive to catalyse positive change that empowers businesses and communities. Core to this is our focus on accelerating a just transition to a low-carbon economy.

We are acutely aware that climate goals must be aligned with the social and economic development realities and needs across different countries in Asia to deliver sustainable outcomes. While international alignment on climate goals, standards and frameworks is necessary, solutions must ultimately be implemented in ways that reflect local contexts, development needs and realistic transition pathways.

Our climate strategy is predicated on our belief that accelerating climate action is a

societal responsibility, risk management imperative and business opportunity that allows us to create long-term value for our stakeholders. Achieving it hinges on changes in the real economy that are driven by multiple levers. We remain fully committed to partnering with our clients on their sustainability and transition plans, and take a whole-of-ecosystem approach to catalyse innovation and collaboration, bringing together industry, governments, regulators, the financial sector and the community at large to jointly foster a net zero future.

## Our climate strategy

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

Our priorities are:

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

Enabled by:

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

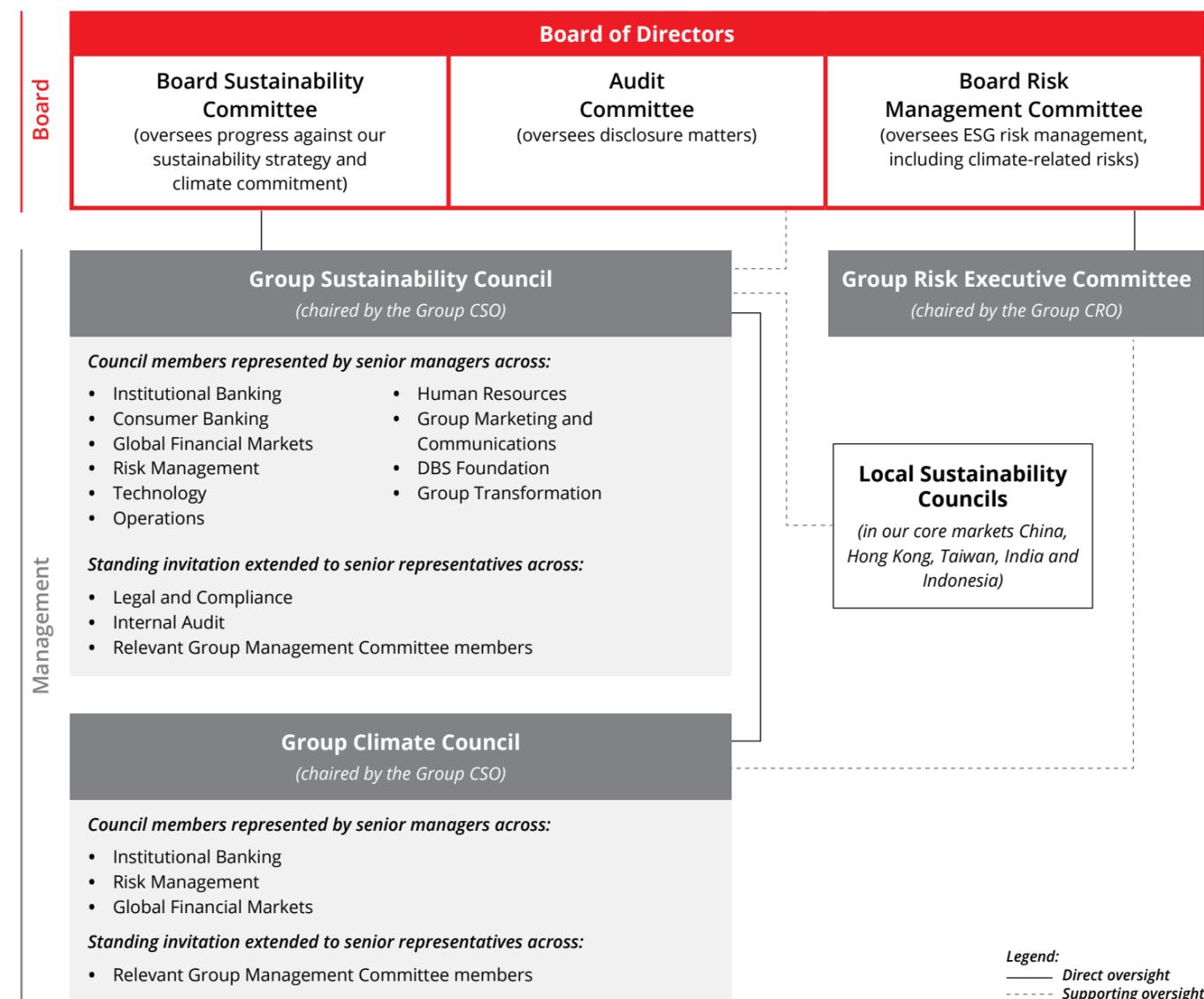


**Read more in our Sustainability Report**

# Sustainability governance structure

At DBS, the Board is collectively responsible for the long-term success of the bank and has ultimate responsibility for our sustainability strategy and reporting. It provides constructive challenge and strategic advice to management.

The Group Climate Council (GCC), established in 2024 as a sub-committee of the Group Sustainability Council (GSC), serves as DBS' central forum for climate and nature-related governance and strategy.



**Board statement on sustainability**

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

**DBS Group Board of Directors**

# Risk management

The sections marked by a grey line in the left margin form part of the Group's audited financial statements. Please refer to Pillar 3 and Other Regulatory Disclosures for other risk disclosures.

## 1 Risk overview

### Business and strategic risk

Overarching risk arising from adverse business and economic changes materially affect DBS' long-term objectives. This risk is managed separately under other governance processes.

*Read more about this on page 77.*

### Credit risk

Risk arising from borrowers or counterparties failing to meet their debt or contractual obligations.

*Read more about this on page 78.*

### Market risk

Risk arising from adverse changes in interest rates, foreign exchange rates, equity prices, credit spreads, commodity prices and digital asset prices, as well as related factors.

*Read more about this on page 85.*

### Liquidity risk

Risk that arises if DBS is unable to meet financial obligations when they are due.

*Read more about this on page 87.*

### Operational risk

Risk arising from inadequate or failed internal processes, people or systems, or from external events. It includes legal risk, but excludes strategic and reputational risk.

*Read more about this on page 90.*

### Technology risk

Risk arising from potential adverse outcomes or disruptions stemming from technology-related factors, such as software vulnerabilities, hardware failures, cybersecurity threats, or technological changes. Technology risk can arise from internal factors (such as system resiliency gaps, change management, inadequate governance and inadequate IT workforce

skillsets); or from external factors (such as cyber-threats and third party vendors).

*Read more about this on page 91.*

### Reputational risk

Risk that arises if our shareholder value (including earnings and capital) is adversely affected by any negative stakeholder perception of DBS' image. This influences our ability to establish new relationships or services, service existing relationships and have continued access to sources of funding. Reputational risk usually occurs when the other risks are poorly managed.

*Read more about this on page 92.*

## 2 Risk-taking and our business segments

Our risks are diversified across different business segments. The chart below provides an overview of the risks arising from our business segments. The asset size of each business segment reflects its contribution to the balance sheet, and the risk-weighted assets (RWA) offer a risk-adjusted perspective.

*Refer to Note 44.1 to the financial statements on page 167 for more information about DBS' business segments.*

SGD million	Consumer Banking/ Wealth Management	Institutional Banking <sup>(a)</sup>	Markets Trading	Others <sup>(b)</sup>	Group
<b>Assets<sup>(c)</sup></b>	135,866	347,241	243,592	164,475	891,174
<b>Risk-weighted assets</b>	55,100	211,826	45,598	52,857	365,381
% of RWA	Consumer Banking/ Wealth Management	Institutional Banking <sup>(a)</sup>	Markets Trading	Others <sup>(b)</sup>	Group
<b>Credit risk</b>	76	92	48	54	79
<b>Market risk</b>	3	3	49	12	10
<b>Operational risk</b>	21	5	3	34	11

(a) Encompasses assets/ RWA from DBS Vickers Group.

(b) Encompasses assets/ RWA from capital and balance sheet management, funding and liquidity activities and The Islamic Bank of Asia Limited.

(c) Before goodwill and intangibles.

## 3 Risk Governance

The Board oversees DBS' affairs and provides sound leadership for the CEO and management. Authorised by the Board, various Board committees oversee specific responsibilities based on clearly defined terms of reference.

Under our risk management approach, the Board, through the Board Risk Management Committee (BRMC), sets our Risk Appetite, oversees the establishment of enterprise-wide risk management policies and processes, and establishes risk appetite limits to guide risk-taking within DBS. In relation to technology risk, the Board, through the Board Technology Committee (BTC), provides oversight of the Group's technology strategy, architecture and technology risk management.

The BRMC also oversees the identification, monitoring, management and reporting of credit, market, liquidity, operational, technology and reputational risks.

To facilitate the BRMC and management's risk oversight, the following risk management committees have been established:

Risk management committees	
Risk Executive Committee (Risk EXCO)	As the overall executive body regarding risk matters, the Risk EXCO oversees risk management of DBS.
Group Credit Risk Committee Group Credit Risk Models Committee (GCRMC) Group Market and Liquidity Risk Committee Group Operational Risk Committee Group Technology Risk Committee Group Scenario and Stress Testing Committee Product Approval Committee Group Responsible Data Use Committee Resolution Planning Steering Committee	These committees report to the Risk EXCO and serve as executive forums which provide group-wide oversight and direction for the risk areas within the committees' scope and terms of reference.

Most of the above committees are supported by local risk committees in all major locations, where appropriate. These local risk committees oversee the local risk positions for all businesses and support units, ensuring that they keep within limits set by the Group risk committees. They also approve location-specific risk policies.

The Chief Risk Officer (CRO), who is a member of the Group Executive Committee and reports to the Chairman of the BRMC and the CEO, oversees the risk management function. The CRO is independent of business lines and is actively involved in key decision-making processes. He often engages with regulators to discuss risk matters, enabling a more holistic risk management perspective.

Working closely with the risk and business committees, the CRO is responsible for the following:

- Management of DBS' risks, including systems and processes to identify, approve, measure, monitor, control and report risks
- Engagement with senior management about material matters regarding all risk types
- Development of risk controls and mitigation processes
- Ensuring DBS' risk management is effective, and the Risk Appetite established by the Board is adhered to

## 4 Risk Appetite

DBS' Risk Appetite is set by the Board and governed by the Risk Appetite Policy, which articulates the risks that we are willing to accept. It also serves to reinforce our risk culture by setting a clear message from the 'tone from the top'. A strong organisational risk culture, complemented with a balanced incentive framework (refer to "Remuneration Report" section on page 65), helps to further embed our Risk Appetite.

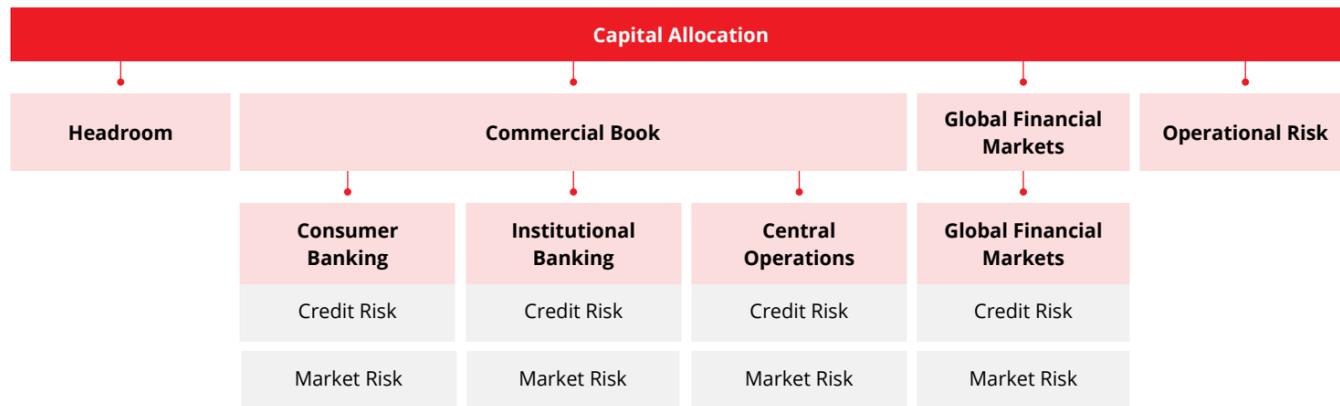
### 4.1 Risk thresholds and economic capital usage

Our Risk Appetite takes into account a spectrum of risk types and is implemented using thresholds, policies, processes and controls.

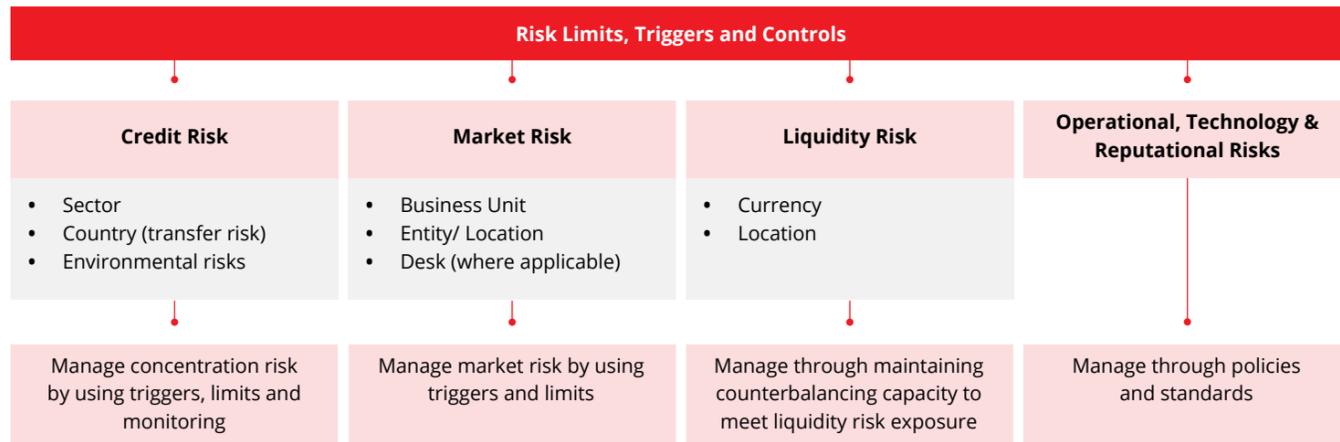
Setting thresholds is essential in making DBS' Risk Appetite an intrinsic part of our businesses as they help to keep all our risks within acceptable levels. Portfolio risk limits for the quantifiable risk types are established top-down, and these are implemented using frameworks. As for the non-quantifiable risk types, these are managed using qualitative principles.

To ensure that the thresholds pertaining to our Risk Appetite are completely risk sensitive, we adopted both economic capital (EC) and regulatory capital (RC) as our risk metrics. Additionally, both EC and RC are assessed as part of our Internal Capital Adequacy Assessment Process (ICAAP).

Our capital allocation structure monitors credit, market and operational risks, by assessing regulatory capital utilisation at the business unit level. The diagram below shows how they are managed along the various dimensions. A buffer is also maintained for other risks, such as country, reputational, model risks, etc.



Other quantitative or qualitative controls are used to manage the other risks at granular levels. The following chart provides a broad overview of how our Risk Appetite permeates throughout DBS. Refer to Sections 5 through 10 for more information about each risk type.



**4.2 Stress testing**

Stress testing is an integral part of our risk management process. It includes both sensitivity and scenario analyses, and is conducted regularly. In particular, the ICAAP (a group-wide exercise spanning different risk types) is performed annually. In addition, stress tests are carried out in response to microeconomic and macroeconomic conditions, or portfolio developments. Every stress test is documented and the results are reviewed by senior management and/or the BRMC.

Stress testing alerts senior management to our potential vulnerability to exceptional but plausible adverse events. As such, stress testing enables us to assess capital adequacy and identify potentially risky portfolio segments as well as inherent systematic

risks. This then allows us to develop the right contingency plans, exit strategies and mitigating actions beforehand. The ICAAP ensures our business plans are consistent with our Risk Appetite. This is done by comparing the projected demand for capital to the projected supply of capital under various scenarios, including severe macroeconomic stress.

**5 Credit Risk**

The most significant measurable risk DBS faces - credit risk - arises from our daily activities in our various businesses. These activities include lending to retail, corporate and institutional customers. It includes the risk of lending, as well as the pre-settlement and settlement risk of foreign exchange, derivatives and securities.

*Refer to Note 41.1 to the financial statements on page 159 for details on DBS' maximum exposure to credit risk.*

**5.1 Credit risk management at DBS**

DBS' approach to credit risk management comprises the following building blocks:



**Policies**

The dimensions of credit risk and the scope of its application are defined in the Group Credit Risk Management Policy. Senior management sets the overall direction and policy for managing credit risk at the enterprise level.

The Group Core Credit Risk Policies (CCRPs) established for Consumer Banking/ Wealth Management and Institutional Banking set forth the principles by which DBS conducts

its credit risk management and control activities. These policies, supplemented by a number of operational standards and guides, ensure consistency in identifying, assessing, underwriting, measuring, reporting and controlling credit risk across DBS, and provide guidance in the formulation of business-specific and/ or location-specific credit risk policies and standards.

The operational standards and guides are established to provide greater details on the implementation of the credit principles within the Group CCRPs and are adapted to reflect different credit environments and portfolio risk profiles. The CCRPs are approved by the Group Chief Credit Officer.

**Risk methodologies**

Credit risk is managed by thoroughly understanding our wholesale customers – the businesses they are in, as well as the economies in which they operate. It is also managed through statistical models and data analytics for retail customers.

The assignment of credit risk ratings and setting of lending limits are integral parts of DBS' credit risk management process, and we use an array of rating models for our wholesale and retail portfolios. Most of these models are built internally using DBS' loss data, and the limits are driven by DBS' Risk Appetite Statement and the Target Market and Risk Acceptance Criteria (TM-RAC).

Wholesale borrowers are assessed individually, and further reviewed and evaluated by experienced credit risk managers (CRMs) who consider relevant credit risk factors in the final determination of the borrower's risk. For some portfolios within the SME segment, DBS also uses a programme-based approach to achieve a balanced management of risks and rewards. Retail exposures are assessed using credit score models, credit bureau records as well as internally and externally available customer behaviour records supplemented by our Risk Acceptance Criteria (RAC). Credit applications are proposed by the business units, and applications outside the RAC are independently assessed by the CRMs.

*Refer to Section 5.3 on page 82 to read more about our internal credit risk models.*

Pre-settlement credit risk for traded products arising from a counterparty potentially defaulting on its obligations is quantified by evaluation of the mark-to-market value, plus potential future exposure. This is included within DBS' overall credit limits to counterparties for internal risk management.

We actively monitor and manage our exposure to counterparties for over-the-counter (OTC) derivative trades to protect our balance sheet in the event of a counterparty default. Counterparty risk exposures that may be adversely affected by market risk events are identified, reviewed and acted upon by management, and highlighted to the appropriate risk committees. Specific wrong-way risk arises when the credit exposure of a counterparty (from the traded product transaction) directly correlates with the probability of default of the counterparty. DBS has processes in place to guide the handling of specific wrong-way risk transactions, and its risk measurement metric takes into account the higher risks associated with such transactions.

Issuer default risk that may also arise from derivatives, notes and securities is generally measured based on jump-to-default computations.

**Concentration risk management**

For credit risk concentration, we use EC as our measurement tool as it combines the individual risk factors such as the probability of default (PD), loss given default (LGD) and exposure at default (EAD), in addition to industry correlation and portfolio concentration. EC thresholds are set to ensure that the allocated EC stays within our Risk Appetite. Concentration risk for retail is managed at two levels – product level where exposure limits are set up, and segment level to manage the growth of high-risk segments. Governance processes are in place to ensure that these thresholds are monitored regularly, and appropriate actions are taken when the thresholds are breached.

DBS continually examines and reviews how we can enhance the scope of our thresholds and approaches to manage concentration risk.

**Environmental, social and governance (ESG) risks**

DBS considers ESG risk management as critical to ensure a sustainable lending and investment portfolio, with a primary focus on climate-related reputational and credit risks. Our ESG governance has been anchored by the Board Sustainability Committee since 2022. The framework was supported by ESG Risk Assessment framework and Group Responsible Financing Standard which incorporates enhanced due diligence for higher risk transactions and aligns with international practices. In late 2024, the Group Climate Council (GCC) was established to enhance senior management oversight and embed our climate strategy across all business and support units. We have further

enhanced our ESG risk assessment process through sector-specific guidance for climate assessment and leveraged generative AI to summarise key ESG information and screen for negative ESG news. In 2025, we continued to strengthen our capabilities in assessing physical risk vulnerabilities and further enhance in-house Climate Scenario Analysis (CSA) models to translate transition risks into key financial drivers.

We assessed the potential financial impacts of climate-related risks on our lending portfolio and concluded that climate-related risks are not expected to have a material impact in the current and next reporting period.

*Read more about "Responsible financing" in the Sustainability Report.*

**Country risk**

Country risk refers to the risk of loss due to events in a specific country (or a group of countries). This includes political, exchange rate, economic, sovereign and transfer risks.

DBS manages country risk through the requirements of the Group CCRP and the said risk is part of our concentration risk management. The way we manage transfer risk at DBS is set out in our Country Risk Management Standard. This includes an internal transfer risk and sovereign risk rating system, where assessments are made independently of business decisions. Our transfer risk limits are set in accordance with the Group Risk Appetite Policy.

Transfer risk limits for individually reviewed countries are set based on country-specific strategic business considerations as well as the acceptable potential loss according to our Risk Appetite. Management actively evaluates and determines the appropriate level of transfer risk exposures for these countries taking into account the risks and rewards and whether they are in line with our strategic intent. Limits for all other countries are set using a model-based approach.

Risk Appetite for each country is approved by the BRMC, while transfer risk limits are approved by the Board EXCO and senior management.

**Credit stress testing**

DBS engages in various types of credit stress testing, and these are driven either by regulators or internal requirements and management. Our credit stress tests are performed at the total portfolio or sub-portfolio level and are generally conducted to assess the impact of changing economic conditions on asset quality, earnings performance, capital adequacy and liquidity. DBS' stress testing programme is comprehensive and covers a range of risks and business areas.

DBS typically performs the following types of credit stress testing at a minimum and others as necessary:

<b>Pillar 1 cyclical stress testing</b>	DBS conducts Pillar 1 cyclical stress testing regularly as required by regulators. Under Pillar 1 cyclical stress testing, DBS assesses the impact of a mild stress scenario (at least two consecutive quarters of zero growth) on Internal Ratings-Based (IRB) estimates (i.e. PD, LGD and EAD) and the impact on regulatory capital. The purpose of the Pillar 1 cyclical stress test is to assess the robustness of internal credit risk models and the cushion above minimum regulatory capital.
<b>Pillar 2 credit stress testing</b>	DBS conducts Pillar 2 credit stress testing once a year as part of the ICAAP. Under Pillar 2 credit stress testing, DBS assesses the impact of stress scenarios, with different levels of severity, on asset quality, earnings performance as well as internal and regulatory capital. The results of the credit stress test form inputs to the capital planning process under ICAAP. The purpose of the Pillar 2 credit stress testing is to examine, in a rigorous and forward-looking manner, the possible events or changes in market conditions that could adversely impact DBS and to develop the appropriate action plan.
<b>Industry-wide stress testing</b>	DBS participates in the annual industry-wide stress test (IWST) conducted by the Monetary Authority of Singapore (MAS) to facilitate the ongoing assessment of Singapore's financial stability. Under the IWST, DBS is required to assess the impact of adverse scenarios, as defined by the regulator, on asset quality, earnings performance and capital adequacy, where applicable.
<b>Sensitivity and scenario analyses</b>	DBS also conducts multiple independent sensitivity analyses and credit portfolio reviews based on various scenarios. The intent of these analyses and reviews is to identify vulnerabilities for the purpose of developing and executing mitigating actions. For example, climate transition and physical risk scenario analyses are conducted as part of the regulatory-driven pilot climate stress test exercises to assess the potential vulnerabilities of our portfolios to short and long-term climate transition and physical risks.

**Processes, systems and reports**

DBS constantly invests in systems to support risk monitoring and reporting for our Institutional Banking and Consumer Banking/Wealth Management businesses.

The end-to-end credit process is continually being reviewed and improved through various front-to-back initiatives involving business, operations, risk management and other key stakeholders. Day-to-day monitoring of credit exposures, portfolio performance and external environmental factors potentially affecting credit risk profiles is key to our philosophy of effective credit risk management.

In addition, credit trends, which may include industry analysis, early warning alerts and significant weak credits, are submitted to

the various risk committees, allowing key strategies and action plans to be formulated and evaluated. Credit control functions also ensure that any credit risk taken complies with the credit risk policies and standards. These functions ensure that approved limits are activated, credit excesses and policy exceptions are appropriately endorsed, compliance with credit standards is carried out, and covenants established are monitored.

Independent risk management functions that report to the CRO are jointly responsible for developing and maintaining a robust credit stress testing programme. These units oversee the implementation of credit stress tests as well as the analysis of the results, of which management, various risk committees and regulators are informed.

**Non-performing assets**

DBS' credit facilities are classified as "Performing assets" or "Non-performing assets" (NPA), in accordance with the MAS Notice to Banks No. 612 "Credit Files, Grading and Provisioning" (MAS Notice 612).

Credit exposures are categorised into one of the following five categories, according to our assessment of a borrower's ability to repay a credit facility from its normal sources of income and/ or the repayment behaviour of the borrower.

Classification grade	Description
<b>Performing assets</b>	
<b>Pass</b>	Indicates that the timely repayment of the outstanding credit facilities is not in doubt.
<b>Special mention</b>	Indicates that the borrower exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect future repayments and warrant close attention by DBS.
<b>Classified or NPA</b>	
<b>Substandard</b>	Indicates that the borrower exhibits definable weaknesses in its business, cash flow or financial position that may jeopardise repayment on existing terms.
<b>Doubtful</b>	Indicates that the borrower exhibits severe weaknesses such that the prospect of full recovery of the outstanding credit facilities is questionable and the prospect of a loss is high, but the exact amount remains undeterminable as yet.
<b>Loss</b>	Indicates that the outstanding credit facility is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

A default is considered to have occurred with regard to a particular borrower when either or both of the following events have taken place:

- Subjective default: Borrower is considered to be unlikely to pay its credit obligations in full, without DBS taking action such as realising security (if held)
- Technical default: Borrower is more than 90 days past due on any credit obligation to DBS

For retail borrowers, the categorisation into the respective MAS loan grades is at the facility level and consistent with MAS Notice 612.

Credit facilities are classified as restructured assets when we grant non-commercial concessions to a borrower because its financial position has deteriorated or is unable to meet the original repayment schedule. A restructured credit facility is classified into the appropriate non-performing grade based on the assessment of the borrower's financial condition and its ability to repay according to the restructured terms.

Such credit facilities are not returned to the performing status until there are reasonable grounds to conclude that the borrower will be able to service all future principal and interest payments on the credit facility in accordance with the restructured terms and MAS Notice 612. Apart from what has been described, we do not grant concessions to borrowers in the normal course of business.

In addition, it is not within DBS' business model to acquire debts that have been restructured at inception (e.g. distressed debts).

*Refer to Note 2.11 to the financial statements on page 121 for our accounting policies regarding specific and general allowances for credit losses.*

In general, specific allowances are recognised for defaulting credit exposures rated substandard and below.

*The breakdown of our NPA by loan grading and industry and the related amounts of specific allowances can be found in Note 41.2 to the financial statements on page 160. A breakdown of past due loans can also be found in the same note.*

When required, we will take possession of all collateral and dispose them as soon as practicable. Realised proceeds are used to reduce outstanding indebtedness.

*A breakdown of collateral held for NPA is shown in Note 41.2 to the financial statements on page 162.*

Foreclosed collateral is classified in the balance sheet as Other assets. The amounts of such Other assets for 2024 and 2025 were not material.

**5.2 Credit risk mitigants**

**Collateral received**

Where possible, DBS takes collateral as a secondary source of repayment. This includes, but is not limited to, cash, marketable securities, real estate, trade receivables, inventory, equipment, and other physical and/ or financial collateral. We may also take fixed and floating charges on the assets of borrowers.

Policies are in place to determine the eligibility of collateral for credit risk mitigation. Collateral is generally diversified and periodic valuations of collateral are required.

Real estate constitutes the bulk of our collateral, with a significantly lower proportion in marketable securities and cash.

For derivatives, repurchase agreements (repo) and other repo-style transactions with financial market counterparties, collateral arrangements are typically covered under market-standard documentation, such as International Swaps & Derivatives Association (ISDA) Agreements and Master Repurchase Agreements.

The collateral exchanged mitigates marked-to-market changes at a re-margining frequency that DBS and the counterparties have mutually agreed upon. This is governed by internal guidelines with respect to collateral eligibility. In the event of a default, the credit risk exposure is reduced by master-netting arrangements where DBS is allowed to offset what is owed to a counterparty against what is due from that counterparty in a netting-eligible jurisdiction.

*Refer to Note 14 to the financial statements on page 133 for further information on financial assets and liabilities subject to netting agreement but not offset on the balance sheet.*

Collateral held against derivatives generally consists of cash in major currencies and highly rated government or quasi-government bonds. Exceptions may arise in certain countries, where due to domestic capital markets and business conditions, the bank may be required to accept less highly rated or liquid government bonds and currencies. Reverse repo-transactions are primarily traded with large institutions with reasonably good credit standing. DBS takes haircuts against the underlying collateral of these transactions where appropriate that are commensurate with counterparty or collateral quality to ensure credit risks are adequately mitigated.

In times of difficulty, we will review the customers' specific situation and circumstances to assist them in restructuring their financial obligations.

However, should the need arise, disposal and recovery processes are in place to dispose of the collateral held. DBS maintains a panel of agents and solicitors to assist in the disposal of non-liquid assets and specialised equipment quickly.

**Collateral posted**

DBS is required to post additional collateral in the event of a rating downgrade. As at 31 December 2025, for a three-notch downgrade of its Standard & Poor's Ratings Services and Moody's Investors Services ratings, DBS will have to post additional collateral amounting to SGD 4.4 million (2024: SGD 9 million).

**Other credit risk mitigants**

DBS accepts guarantees as credit risk mitigants. Internal requirements for considering the eligibility of guarantors for credit risk mitigation are in place.

**5.3 Internal credit risk models**

DBS adopts rating systems for the different asset classes under the Internal Ratings - Based Approach (IRBA).

There is a robust governance process for the development, independent validation and approval of any credit risk model. The models go through a rigorous review process before they are endorsed by the GCRMC and Risk EXCO. They must also be approved by the BRMC before submission for regulatory approval. The key risk measures generated by the internal credit risk rating models to quantify regulatory capital include PD, LGD and EAD. For portfolios under the Foundation IRBA, internal estimates of PD are used while the supervisory LGD and EAD estimates are applied. For portfolios under the Advanced IRBA, internal estimates of PD, LGD and EAD are used. In addition, the ratings from the credit models act as the basis for underwriting credit risk, monitoring portfolio performance and determining business strategies. The performance of the rating systems is monitored regularly and reported to the GCRMC, Risk EXCO and BRMC to ensure their ongoing effectiveness.

An independent risk unit conducts formal validations for the respective rating systems annually. The validation processes are also independently reviewed by Group Audit. These serve to highlight material deterioration in the rating systems for management attention.

**5.3.1 Retail exposure**

Retail exposures are categorised into the following asset classes under the Advanced IRBA: residential mortgages, qualifying revolving retail exposures, and other retail exposures.

Within each asset class, exposures are managed on a portfolio basis. Each customer or account is assigned to a risk pool, considering factors such as borrower characteristics and collateral type. PD, EAD and LGD estimates are based on internal historical default, utilisation and realised losses within a defined period.

Product-specific credit risk elements such as underwriting criteria, scoring models, approving authorities, asset quality, and business strategy reviews, as well as systems, processes and techniques to monitor portfolio performance, are in place. Credit risk models for secured and unsecured portfolios are also used to update the risk level of each loan on a monthly basis, reflecting the broad usage of risk models in portfolio quality reviews.

**5.3.2 Wholesale exposure**

Wholesale exposures are largely under the Foundation IRBA for capital computation. They include sovereign, bank and corporate. Specialised lending exposures are under IRBA using supervisory slotting criteria.

Sovereign exposures are risk-rated using internal risk-rating models. Factors related to country-specific macroeconomic risk, political risk, social risk and liquidity risk are included in the sovereign rating models to assess the sovereign credit risk in an objective and systematic manner.

Bank exposures are assessed using the bank-rating model. The model considers both quantitative and qualitative factors such as capital levels and liquidity, asset quality and management strength.

Large corporate exposures are assessed using internal rating models. Factors considered in the risk assessment process include the counterparty's financial strength and qualitative factors such as industry risk, access to funding, market standing and management strength.

SME credit rating models consider risk factors such as those relating to the counterparty's financial strength, qualitative factors, as well as account performance.

Credit risk ratings under the IRBA portfolios are, at a minimum, reviewed by designated approvers on an annual basis unless credit conditions require more frequent assessment.

**5.3.3 Specialised lending exposures**

Specialised lending IRBA portfolios include income-producing real estate, project finance, object finance, and commodities finance. These adopt the supervisory slotting criteria specified under MAS Notice 637, which are used to determine the risk weights to calculate credit risk-weighted exposures.

**5.3.4 Securitisation exposures**

We arrange securitisation transactions for our clients for fees. These transactions do not involve special-purpose entities that we control. For transactions that are not underwritten, no securitisation exposures are assumed as a direct consequence of arranging the transactions. Any decision to invest in any of such arranged transactions is subject to independent risk assessment.

Where DBS provides an underwriting commitment, any securitisation exposure that arises will be held in the trading book to be traded or sold down in accordance with our internal policy and risk limits. In addition, DBS does not provide implicit support for any transactions we structure or have invested in.

We invest in our clients' securitisation transactions from time to time. These may include securitisation transactions arranged by us or with other parties.

We may also act as a liquidity facility provider, working capital facility provider or swap counterparty. Such securitisation exposures require the approval of the independent risk function and are subject to regular risk reviews. We also have processes in place to monitor the credit risk of our securitisation exposures.

**5.3.5 Credit exposures falling outside internal credit risk models**

DBS applies the Standardised Approach (SA) for portfolios that are expected to transit to IRBA or for portfolios that are immaterial in terms of size and risk profile. These portfolios include:

- IRBA-transitioning retail and wholesale exposures
- IRBA-exempt retail exposures
- IRBA-exempt wholesale exposures

Any identified transitioning retail and/ or wholesale exposures are expected to adopt Advanced or Foundation IRBA, subject to approval by regulators. Prior to regulatory approval, these portfolios are under SA.

The portfolios under the SA are subject to our overall governance framework and credit risk management practices. DBS continues to monitor the size and risk profile of these

portfolios and will enhance the relevant risk measurement processes if these risk exposures become material.

DBS uses external ratings for credit exposures under the SA where relevant, and we only accept ratings from Standard & Poor's, Moody's and Fitch in such cases. DBS follows the process prescribed in MAS Notice 637 to map the ratings to the relevant risk weights.

**5.4 Credit risk in 2025**

**Concentration risk**

DBS' concentration risk remained well

managed across geographies and industry/ business segments.

Our geographic distribution of customer loans remained stable.

Singapore, our home market, continued to account for the largest share of our gross loans and advances to customers, contributing to 45% of our total portfolio.

Our portfolio is well diversified across industry and business segments. Building and Construction, Manufacturing and General Commerce remained the largest

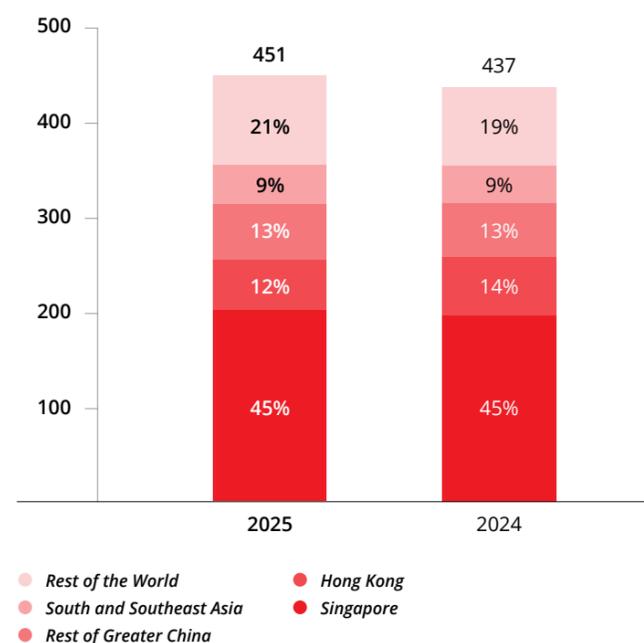
contributors in the wholesale portfolio, accounting for 45% of the total portfolio.

**Non-performing assets**

New non-performing asset (NPA) formation was more than offset by recoveries and write-offs. In absolute terms, our total NPA decreased slightly from the previous year to SGD 4.84 billion and non-performing loans (NPL) ratio dropped slightly to 1.0% in 2025 from 1.1% in 2024.

Refer to "CFO Statement" on page 20.

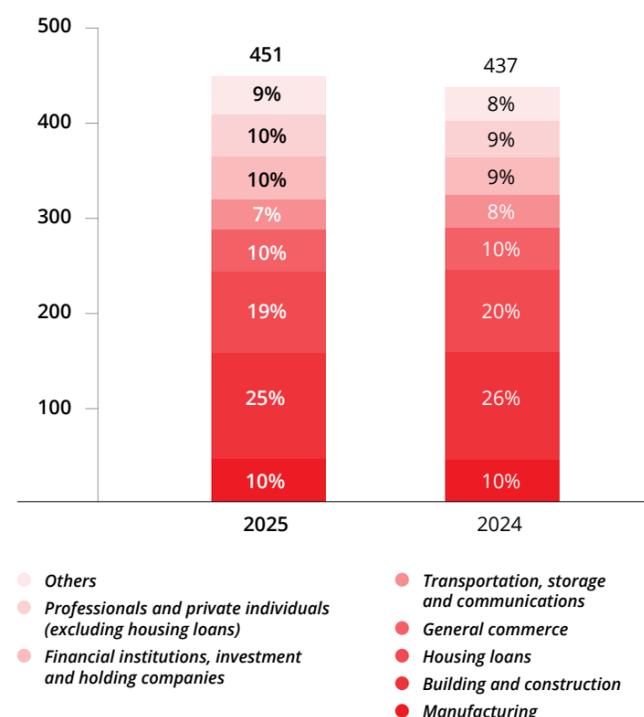
**Geographical Concentration (SGD billion)**



Above refers to gross loans and advances to customers based on country of incorporation.

Refer to Note 41.4 to the financial statements on page 163 for DBS' breakdown of credit risk concentration.

**Industry Concentration (SGD billion)**



Above refers to gross loans and advances to customers based on MAS Industry Code.

**Collateral received**

The tables below provide breakdowns by loan-to-value (LTV) bands for the borrowings secured by real estate and other collateral from the various market segments.

**Residential mortgage loans**

The LTV ratio is calculated using mortgage loans including undrawn commitments

divided by the collateral value. Property valuations are determined using a combination of professional appraisals and housing price indices.

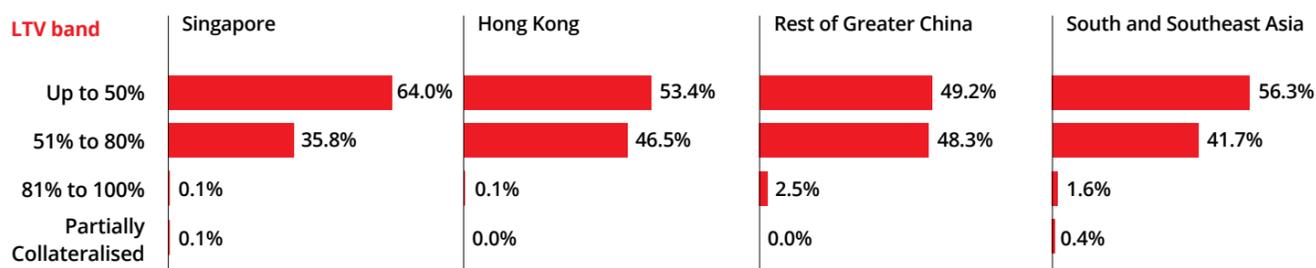
For Singapore mortgage loans, year-on-year increases in property price index for HDB and private residential properties resulted in a

0.7% increase in the proportion of mortgage exposure in the "Up to 50%" LTV band.

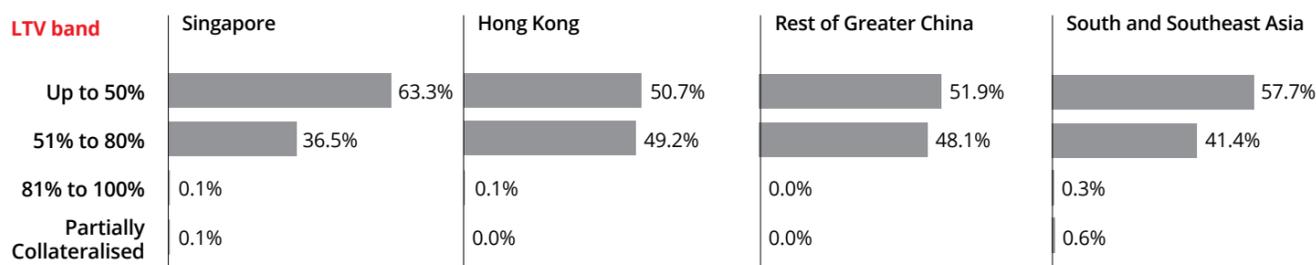
For Hong Kong mortgage loans, year-on-year increases in the property price index resulted in a 2.7% increase in the proportion of mortgage exposure in the "Up to 50%" LTV band.

## Percentage of residential mortgage loans (breakdown by LTV band and geography)

### As at 31 December 2025



### As at 31 December 2024



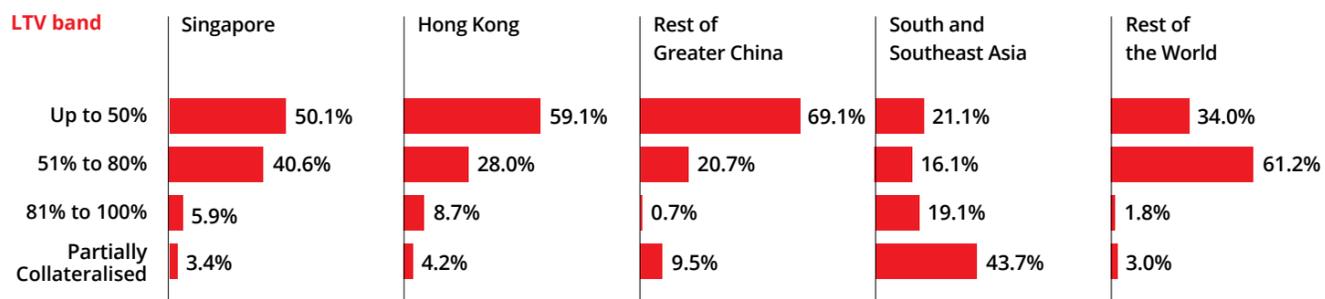
## Loans and advances to corporates secured by real estate

These secured loans were extended for the purpose of acquisition and/ or development of real estate, as well as for general working capital. More than 90% of such loans were fully collateralised and majority of these loans had LTV < 80%. Our property loans were mainly concentrated in Singapore and Hong Kong, which together accounted for about 78% of the total property loans.

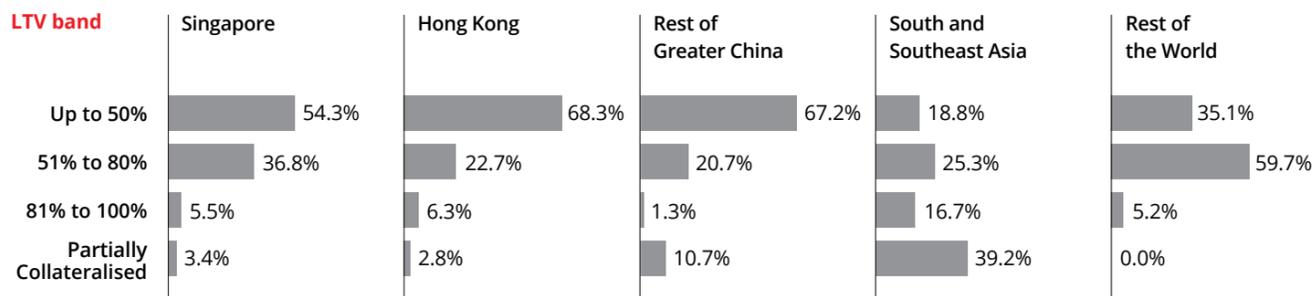
The LTV ratio is calculated as loans and advances divided by the value of collaterals that secure the same facility. Real estate forms a substantial portion of the collaterals; other collaterals such as cash, marketable securities, and bank guarantees are also included.

## Loans and advances to corporates secured by property by level of collateral

### As at 31 December 2025



### As at 31 December 2024



## Loans and advances to banks

In line with market convention, loans and advances to banks are typically unsecured. DBS manages the risk of such exposures by keeping tight control of the exposure tenor and monitoring of their credit quality.

## Derivatives counterparty credit risk by markets and settlement methods

We continue to manage our derivatives counterparty risk exposures with netting and collateral arrangements, thereby protecting our balance sheet in the event of a counterparty default.

A breakdown of our derivatives counterparty credit risk by markets (OTC versus exchange-traded) and settlement methods (cleared through a central counterparty versus settled bilaterally) can be found below.

## Notional OTC and exchange-traded products

In notional terms, SGD million	As at 31 Dec 2025
OTC derivatives cleared through a central counterparty	2,140,264
OTC derivatives settled bilaterally	1,348,335
<b>Total OTC derivatives</b>	<b>3,488,599</b>
Exchange-traded derivatives	87,569
<b>Total derivatives</b>	<b>3,576,168</b>

Please refer to Note 36 to the financial statements on page 148 for the netting arrangements impact and a breakdown of the derivatives positions held by DBS.

## 6 Market risk

Our exposure to market risk is categorised into:

**Trading portfolios:** Arising from positions taken for (i) market-making, (ii) client facilitation and (iii) benefitting from market opportunities.

**Non-trading portfolios:** Arising from (i) our Institutional Banking and Consumer Banking/ Wealth Management assets and liabilities, (ii) debt securities and equities comprising investments held for yield and/ or long-term capital gains, (iii) strategic stakes in entities and (iv) structural foreign exchange risk arising mainly from our strategic investments, which are denominated in currencies other than the Singapore Dollar.

We use a variety of financial derivatives such as swaps, forwards and futures, and options for trading and hedging against market movements.

## 6.1 Market risk management at DBS

DBS' approach to market risk management comprises the following building blocks:

Policies
Risk methodologies
Processes, systems and reports

### Policies

The Group Market Risk Management Policy sets our overall approach towards market risk management. This policy is supplemented with standards and guides, which facilitate the identification, measurement, control, monitoring and reporting of market risk in a consistent manner. They also set out the overall approach, requirements and controls governing market risk stress testing across DBS.

The criteria for determining the positions to be included in the trading book are stipulated in the Trading Book Policy Statement.

### Risk methodologies

DBS utilises Value-at-Risk (VaR), a statistical risk measure, to estimate the potential loss from market movements. This measure uses historical simulation based on data for the previous 12 months. It assumes that historical changes in market values reflect the distribution of potential outcomes in the immediate future.

DBS limits and monitors market risk exposures using Expected Shortfall (ES). ES is estimated by averaging the portfolio's potential losses beyond the 97.5% confidence interval, under normal market conditions and over a one-day holding period.

ES is supplemented with other risk control metrics such as sensitivities to risk factors and loss triggers for management action.

DBS conducts backtesting to verify the predictiveness of the VaR model. Backtesting compares VaR calculated for positions at the close of each business day with the profit and loss (P&L) that arises from those positions on the following business day. The backtesting P&L excludes fees and commissions, revenues from intra-day trading, non-daily valuation adjustments and time effects.

For backtesting, VaR at the 99% confidence interval and over a one-day holding period is used. We adopt the standardised approach to compute market risk regulatory capital under MAS Notice 637 and MAS Notice FHC-N637 for the trading book positions. As such, VaR backtesting does not impact our regulatory capital for market risk.

There are limitations to VaR models; for example, past changes in market risk factors may not provide accurate predictions of future market movements, and the risk arising from adverse market events may not be considered.

To monitor DBS' vulnerability to unexpected but plausible extreme market risk-related events, we conduct multiple market risk stress tests regularly. These cover trading and non-trading portfolios and follow a combination of historical and hypothetical scenarios depicting risk-factor movement.

Interest Rate Risk in the Banking Book (IRRBB) arises from mismatches in the interest rate profiles of assets, liabilities and capital instruments. DBS identifies, measures and manages IRRBB from both economic value and earning perspectives using changes in Economic Value of Equity ("EVE") and Net Interest Income ("NII") variability as the respective key risk metrics. Estimating IRRBB requires the use of behavioural models and assumptions on certain parameters such as loan prepayment, fixed deposits early redemption and the duration of non-maturity deposits. DBS measures IRRBB on a monthly basis.

### Processes, systems and reports

Robust internal control processes and systems have been designed and implemented to support our market risk management approach. DBS reviews these control processes and systems regularly, allowing senior management to assess their effectiveness.

Business units are responsible for the day-to-day management of market risk arising from their operations, in accordance with established policies and processes. The RMG Market and Liquidity Risk unit - an independent market risk management function reporting to the CRO - monitors, controls and analyses DBS' market risk daily. The unit comprises risk control, risk analytics, production and reporting teams. Key market risk issues and material developments are regularly highlighted to senior management and Board-level committees.

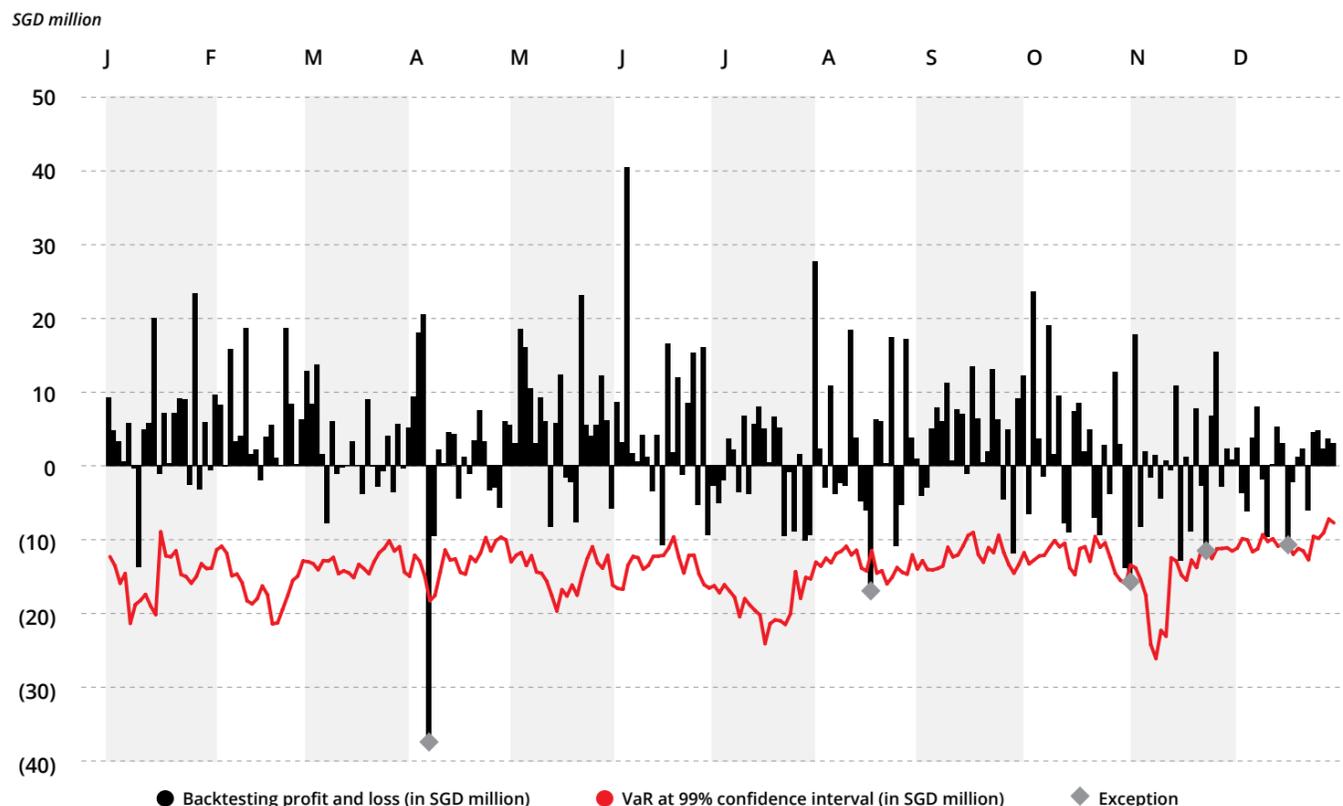
### 6.2 Market risk in 2025

The main risk factor driving DBS' trading portfolios in 2025 was interest rates. The following table shows the year-end, average, high and low diversified ES, and ES by risk class for our trading portfolios.

The increased ES volatility in 2025 was primarily attributed to heightened market volatility stemming from tariff turmoil, monetary policy uncertainty, geopolitical tensions and concerns over a potential Artificial Intelligence (AI) bubble. These factors also contributed to the five VaR backtesting exceptions registered by DBS' trading portfolios in 2025.

		1 Jan 2025 to 31 Dec 2025			
SGD million	As at 31 Dec 2025	Average	High	Low	
Diversified	7	13	34	7	
Interest rates	10	18	29	10	
Foreign exchange	5	6	11	3	
Equity	2	6	33	2	
Credit spread	15	13	17	9	
Commodity	2	3	6	1	

		1 Jan 2024 to 31 Dec 2024			
SGD million	As at 31 Dec 2024	Average	High	Low	
Diversified	9	13	23	7	
Interest rates	17	17	28	8	
Foreign exchange	7	6	14	3	
Equity	2	3	7	1	
Credit spread	9	9	16	6	
Commodity	1	3	10	1	



In 2025, the key market risk drivers of our non-trading portfolios were interest rate risk in the material currencies that is Singapore Dollar, US Dollar and Hong Kong Dollar. Interest Rate Risk in the Banking Book (IRRBB) is measured by the change in Economic Value of Equity (EVE) and Net Interest Income (NII). The rate shock scenarios follow MAS Notice 637 Annex 10C where interest rate shocks are prescribed for each currency. For example, the parallel scenario simulations for our material currencies use a rate shock of 175 basis points for Singapore Dollar, 200 basis points for US Dollar and 225 basis points for Hong Kong Dollar. Compared to 2024, the worst all-currency NII loss under the parallel down scenario increased from \$1,145 million to \$1,578 million. This increase was driven by growth in short term assets, resulting in higher income variability.

A review of the behavioural tenor of core Non-Maturing Deposits (NMD) lengthened liability duration. Coupled with deposit growth, this resulted in a lower EVE loss under the parallel up interest rate scenario.

Changes in EVE and NII under standardised interest rate shock scenarios				
SGD million	ΔEVE <sup>(1)</sup>		ΔNII <sup>(1)</sup>	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Parallel up	1,747	4,262	(1,335)	(857)
Parallel down	(2,299)	(5,164)	1,578	1,145
Steeper	655	1,737		
Flattener	(7)	(515)		
Short rate up	303	999		
Short rate down	(894)	(1,225)		
Maximum	1,747	4,262	1,578	1,145
<b>Tier 1 Capital</b>				
Period	31 Dec 2025	31 Dec 2024		
Tier 1 Capital	62,195	62,386		

(1) Aggregated at all-currency level, where positive values of ΔEVE and ΔNII indicate losses under the respective scenarios, while negative values indicate gains.

Another key risk in our non-trading portfolios is structural foreign exchange positions<sup>(a)</sup>, arising mainly from our strategic investments and retained earnings in overseas branches and subsidiaries.

(a) Refer to Note 37.3 to the financial statements on page 153 for details on DBS' structural foreign exchange positions.

## 7 Liquidity Risk

DBS' liquidity risk arises from our obligations to honour withdrawals of deposits, repayments of borrowed funds at maturity and our commitments to extend loans to our customers. We seek to manage our liquidity to ensure that our liquidity obligations will continue to be honoured under normal as well as adverse circumstances.

### 7.1 Liquidity risk management at DBS

#### Approach to liquidity risk management

DBS' approach to liquidity risk management comprises the following building blocks:

- Policies
- Risk methodologies
- Processes, systems and reports

#### Policies

The Group Liquidity Risk Management Policy sets our overall approach towards liquidity risk management and describes the range of strategies we employ to manage our liquidity.

These strategies include maintaining an adequate counterbalancing capacity to address potential cash flow shortfalls and having diversified sources of liquidity.

DBS' counterbalancing capacity includes liquid assets, the capacity to borrow from the money markets (including the issuance of commercial papers and covered bonds), and forms of managerial interventions that improve liquidity. In the event of a potential or actual crisis, we have in place a set of liquidity contingency and recovery plans to ensure that we maintain adequate liquidity.

The Group Liquidity Risk Management Policy is supported by standards that establish the detailed requirements for liquidity risk identification, measurement, reporting and control within DBS. The set of policies, standards and supporting guides communicate these baseline requirements to ensure a consistent application throughout DBS.

#### Risk methodologies

The primary measure used to manage liquidity within the tolerance defined by the Board is cash flow maturity mismatch analysis.

This form of analysis is performed on a regular basis under normal and adverse scenarios. It assesses the adequacy of our counterbalancing capacity to fund or mitigate any cash flow shortfalls that may occur as forecasted in the cash flow movements across successive time bands. To ensure that liquidity is managed in line with our Risk Appetite, core parameters such as the types of scenarios and the corresponding survival periods are pre-specified for monitoring and control on a group-wide basis. Any occurrences of forecasted shortfalls that cannot be covered by our counterbalancing capacity will be escalated to the relevant committees for evaluation and action.

Liquidity risk stress testing is performed regularly using cash flow maturity mismatch analysis, and covers adverse scenarios including general market and idiosyncratic stress scenarios. Stress tests assess our vulnerability when liability run-offs increase, asset rollovers increase and/ or liquid asset buffers decrease. In addition, ad-hoc stress tests are performed as part of our recovery planning and ICAAP exercises.

Liquidity risk control measures such as liquidity-related ratios and balance sheet analysis are complementary tools for cash flow maturity mismatch analysis, and they are performed regularly to obtain deeper insights and finer control over our liquidity profile across different locations.

The liquidity risk control measures also include concentration measures regarding top depositors, wholesale borrowing and swapped funds ratios.

**Processes, systems and reports**

Robust internal control processes and systems support our overall approach in identifying, measuring, aggregating,

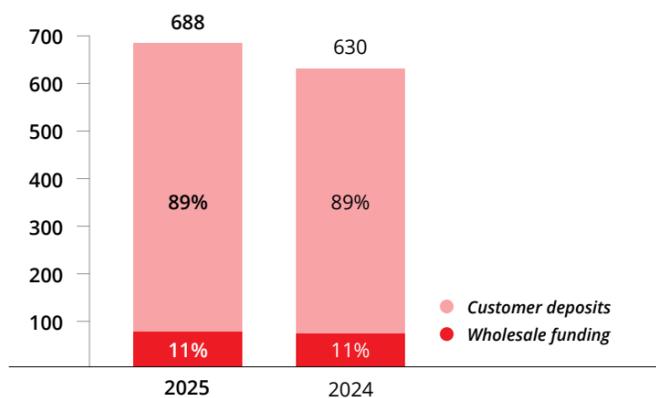
controlling and monitoring liquidity risk across DBS. End-to-end liquidity risk processes are being continually reviewed and improved by various units to align with evolving regulatory requirements and industry best practices.

The RMG Market and Liquidity Risk unit is responsible for establishing the liquidity risk management frameworks, policies and standards. It performs independent review and day-to-day monitoring of liquidity risk profile and limits. Key liquidity risk issues and material developments are regularly highlighted to senior management and Board-level committees.

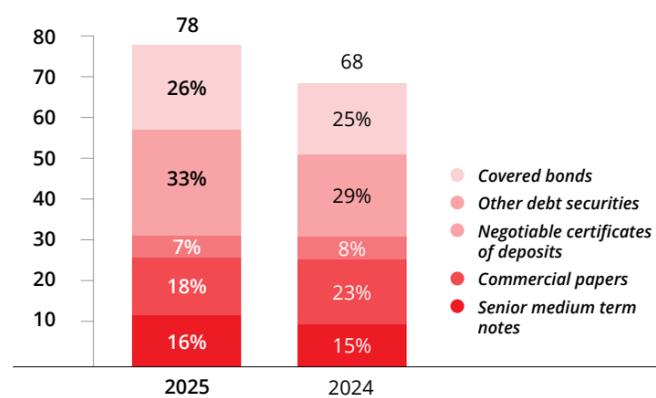
**Liquidity management and funding strategy**

DBS strives to develop a diversified funding base with access to funding sources across retail and wholesale channels in both Singapore dollar and foreign currencies. Our funding strategy is anchored on the strength of our core deposit franchise and is augmented by our established long-term funding capabilities.

**Funding sources (SGD billion)**



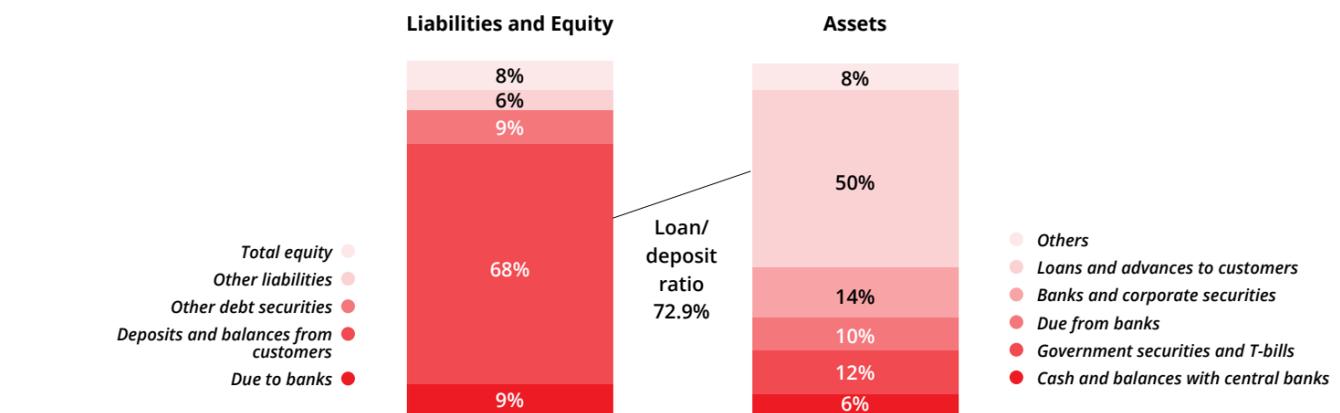
**Wholesale Funding Breakdown (SGD billion)**



Wholesale funding was largely used to manage currency and tenor mismatches between our assets and liabilities, and to meet local regulatory requirements as needed.

DBS aims to maintain continuous access to the investor base for capital, covered bonds and senior wholesale funding to support our commercial banking activities. The bank proactively seeks to broaden the investor base via regular issuances and engagement. Capital instruments are primarily issued from DBS Group Holdings Ltd (DBSH) while covered bonds are primarily issued from DBS Bank Ltd. Senior notes are issued from both DBSH and the Bank as required.

The diagrams below show our funding structure as at 31 December 2025. Loan-deposit ratio remained healthy at 72.9%.



Refer to Note 30 to the financial statements on page 142 for more details of our wholesale funding sources and Note 42.1 on page 165 for the contractual maturity profile of our assets and liabilities.

Growth in the regional franchise generates price, volume, currency and tenor mismatches between our assets and liabilities. To this end, where practicable and transferable without loss in value, we make appropriate use of swap markets for relevant currencies, commensurate with the liquidity of each, in the conversion and deployment of surplus funds across locations.

As these swaps typically mature earlier than loans, we are exposed to potential cash flow mismatches arising from the risk that counterparties may not roll over maturing swaps to support our ongoing funding needs.

This risk is mitigated by triggers set on the amount of swaps transacted with the market and by conservative assumptions on the cash flow behaviour of swaps under our cash flow maturity gap analysis (refer to Section 7.2 on page 89).

In general, the term borrowing needs are managed centrally by the head office in consultation with our overseas locations, subject to relevant regulatory restrictions and to an appropriate level of presence and participation required by the respective local funding markets.

The Group Asset and Liability Committee and respective Location Asset and Liability Committees regularly review the composition and growth trajectories of the relevant balance sheets and refine our funding strategy according to business momentum, competitive factors and prevailing market conditions.

DBS also has a comprehensive Liquidity Contingency Plan, detailing the various channels available to the bank to raise funds under various liquidity stress scenarios and across multiple time horizons including intraday liquidity needs. This includes monitoring mechanisms to provide early warning of digitally accelerated deposit outflows given significant funding base from customer deposits and mitigants to stem these outflows. Bank-wide liquidity drills are carried out regularly to ensure the bank's preparedness to deal with any liquidity stress.

**7.2 Liquidity risk in 2025**

DBS actively monitors and manages our liquidity profile through cash flow maturity mismatch analysis.

In forecasting cash flow under the analysis, behavioural profiling is necessary in cases where a product has indeterminate maturity or the contractual maturity does not realistically reflect the expected cash flow.

Two examples are maturity-indeterminate savings and current account deposits, which are generally viewed as sources of stable funding for commercial banks. A conservative view is adopted in the behavioural profiling of assets, liabilities and off-balance sheet commitments that have exhibited cash flow patterns that differ significantly from the contractual maturity profile shown under Note 42.1 of our financial statements on page 165.

The table below shows our behavioural net and cumulative maturity mismatch between assets and liabilities over a three-month period, in a normal scenario without incorporating growth projections. DBS' liquidity was observed to remain adequate in the maturity mismatch analysis with improvements in cumulative mismatch driven by higher securities holdings, deposit growth and refinements in behavioural assumptions.

SGD million <sup>(a)</sup>	Up to 1 week	Over 1 week to 1 month	Over 1 to 3 months
<b>As at 31 Dec 2025<sup>(b)</sup></b>			
<b>Net liquidity mismatch</b>	<b>67,094</b>	<b>23,272</b>	<b>1,733</b>
<b>Cumulative mismatch</b>	<b>67,094</b>	<b>90,366</b>	<b>92,099</b>
<b>As at 31 Dec 2024<sup>(b)</sup></b>			
<b>Net liquidity mismatch</b>	22,578	16,211	(17,035)
<b>Cumulative mismatch</b>	22,578	38,789	21,754

(a) Positive indicates a position of liquidity surplus. Negative indicates a liquidity shortfall that has to be funded.  
 (b) The liquidity mismatches between reporting dates may not be directly comparable due to changes in the composition of the balance sheet and ongoing refinements to the behavioural assumptions used in determining asset-liability maturity mismatches.

**7.3 Liquid assets**

Liquid assets are assets that are readily available and can be easily monetised to meet obligations and expenses under times of stress.

Such assets are internally defined under the governance of the relevant oversight committees, taking into account the asset class, issuer type and credit rating, among other criteria, before they are reflected as available funds through cash flow maturity mismatch analysis. DBS' Treasury function expects to be able to operationally monetise

our pool of liquid assets to meet liquidity shortfalls when the need arises. These liquid assets must be unencumbered and free of any legal, regulatory, contractual or other restrictions.

In practice, liquid assets are maintained in key locations and currencies to ensure that operating entities in such locations possess a degree of self-sufficiency to support business needs and guard against contingencies. The main portion of our liquid assets is centrally maintained in Singapore to support liquidity needs in smaller overseas subsidiaries and branches. Internally, DBS sets a requirement

to maintain its pool of liquid assets above a minimum level as a source of contingent funds, taking into account regulatory recommended liquid asset levels as well as internally projected stressed deposit outflows under the cash flow maturity mismatch analysis.

The table below shows DBS' encumbered and unencumbered liquid assets by instrument and counterparty against other assets in the same category under the balance sheet. The figures are based on the carrying amount as at the balance sheet date.

SGD million	Liquid assets			Others <sup>(c)</sup>	Total
	Encumbered	Unencumbered <sup>(a)</sup>	Total [1]	[2]	[1] + [2]
<b>As at 31 Dec 2025</b>					
<b>Cash and balances with central banks</b>	<b>9,462</b>	<b>46,338</b>	<b>55,800</b>	<b>44</b>	<b>55,844</b>
<b>Due from banks<sup>(b)</sup></b>	<b>137</b>	<b>17,403</b>	<b>17,540</b>	<b>76,341</b>	<b>93,881</b>
<b>Government securities and treasury bills</b>	<b>13,717</b>	<b>87,258</b>	<b>100,975</b>	<b>6,386</b>	<b>107,361</b>
<b>Banks and corporate securities</b>	<b>14,841</b>	<b>95,609</b>	<b>110,450</b>	<b>17,930</b>	<b>128,380</b>
<b>Total</b>	<b>38,157</b>	<b>246,608</b>	<b>284,765</b>	<b>100,701</b>	<b>385,466</b>

(a) Unencumbered balances comprise liquid asset holdings that are unrestricted and available. The encumbered portion represents pledged securities and the mandatory balances held with central banks, which includes a minimum cash balance (MCB) amount that may be available for use under a liquidity stress situation.  
 (b) Liquid assets comprise nostro accounts and eligible certificates of deposits.  
 (c) "Others" refer to assets that are not recognised as part of the available pool of liquid assets for liquidity management under stress due to (but not limited to) inadequate or non-rated credit quality, operational challenges in monetisation (e.g. holdings in physical scrips), and other considerations.

### 7.4 Liquidity Coverage Ratio (LCR)

The Group is required to comply with the LCR standards under MAS Notice to Designated Financial Holding Companies FHC-N649 "Minimum Liquid Assets (MLA) and Liquidity Coverage Ratio (LCR)" (MAS Notice FHC-N649). Group LCR has been maintained well above the minimum LCR requirements of 100% for both all-currency and SGD.

DBS' LCR is sensitive to balance sheet movements resulting from commercial loan/ deposit activities, wholesale inter-bank lending/ borrowing, and to the maturity tenor changes of these positions as they fall into or out of the LCR 30-day tenor. In order to meet the LCR requirements, DBS holds a pool of unencumbered High Quality Liquid Assets (HQLA) comprising predominantly cash, balances with central banks and highly rated bonds issued by governments or supranational entities.

### 7.5 Net Stable Funding Ratio (NSFR)

The Group is subject to the NSFR standards under MAS Notice to Designated Financial Holding Companies FHC-N652 "Net Stable Funding Ratio (NSFR)" (MAS Notice FHC-N652). Group NSFR has been maintained consistently above the minimum regulatory requirement of 100%.

NSFR aims to improve the resiliency of banks by promoting long term funding stability. We manage our NSFR by maintaining a stable balance sheet supported by a diversified funding base with access to funding sources across retail and wholesale channels.

## 8 Operational Risk

Operational risk is inherent in our business activities and may arise from inadequate or failed internal processes, people, systems, or from external events. Operational risk includes compliance, new product, third party, process and people risks.

DBS' objective is to keep operational risk at appropriate levels, taking into account the markets we operate in, the characteristics of the businesses as well as our economic and regulatory environment.

### 8.1 Operational risk management at DBS

DBS' approach to operational risk management comprises the following building blocks:

<b>Policies</b>
<b>Risk methodologies</b>
<b>Processes, systems and reports</b>

#### Policies

The Group Operational Risk Management (ORM) Policy sets our overall approach for managing operational risk in a structured, systematic and consistent manner.

There are policies, standards, tools and programmes in place to govern ORM practices across DBS. These include corporate operational risk policies and standards that are owned by the respective corporate oversight and control functions. The key policies address risk areas relating to compliance, fraud, money laundering, financing of terrorism and sanctions, new product, and third party arrangements.

#### Risk methodologies

DBS adopts the standardised approach to compute operational risk regulatory capital.

To manage and control operational risk, we use various tools, including risk and control self-assessment (RCSA), operational risk event management and key risk indicator monitoring.

DBS' Three Lines Model adopts one common risk taxonomy, and a consistent risk assessment approach to managing operational risk. RCSA is conducted by each

business or support unit to identify key operational risk and assess the effectiveness of internal controls. When control issues are identified, the units develop action plans and track the resolution of the issues.

Operational risk events are classified in accordance with Basel standards. Such events, including any significant incidents that may impact DBS' reputation, must be reported based on certain established thresholds. Key risk indicators with pre-defined escalation triggers are employed to facilitate risk monitoring in a forward-looking manner.

DBS is also committed to embedding a strong risk culture. This commitment is realised through various initiatives, such as an annual risk culture survey, employee training, psychological safety tools, and the monitoring of key risk culture metrics. Furthermore, targeted action plans have been implemented in units and locations that exhibit behavioural risk concerns.

Additional methodologies are in place to address subject-specific risks, including, but not limited to, the following:

#### Compliance risk

Compliance risk refers to the risk of DBS not being able to successfully conduct our business because of any failure to comply with laws, regulatory requirements, industry codes or standards of business and professional conduct applicable to the financial sector.

This includes, in particular, laws and regulations applicable to the licensing and conducting of banking or other financial businesses, financial crime such as anti-money laundering (AML) and countering the financing of terrorism (CFT), fraud (including digital payment scams) and bribery/ corruption. We maintain a compliance programme designed to identify, assess, measure, mitigate and report on such risks through a combination of policy and relevant systems and controls.

To counter financial crime and sanctions risks, DBS established minimum standards for our business and support units to manage our actual and/ or potential risk exposures. In addition, standards aimed to provide the end-to-end management for fraud and related issues at the unit and geographical levels, are implemented through a fraud management programme. Lastly, we had implemented surveillance and compliance testing controls where necessary to obtain assurance that the control framework is operating effectively.

DBS also provides relevant training and implements assurance processes. We strongly believe in the need to promote a strong compliance culture as well, and this is developed through the leadership of our Board and senior management.

#### New product and third party risks

Each new product, or third party arrangement is subject to a due diligence review and sign-off process, where relevant risks are identified and assessed. Changes to existing products or services and existing third party arrangements are also subject to a similar process.

#### Data and Artificial Intelligence (AI) Risk

DBS has an enterprise-wide approach to data and AI risk, supported by established frameworks and processes. We continuously monitor and assess the risks arising from the challenges presented by rapid AI advancements to enhance the Bank's data and AI governance, ensure data quality,

manage model risk, and apply ethical AI principles throughout the data and model lifecycle. This strategy aims to mitigate risks while harnessing the potential of data and AI responsibly.

#### Other mitigation programmes

A robust business continuity management programme is in place to ensure that critical business services can continue in the event of unforeseen events or business disruptions. This includes a crisis management plan to enable quick response to manage incidents. Exercises are conducted annually, simulating different scenarios to test business continuity plans and crisis management protocol. The effectiveness of these exercises as well as DBS' business continuity readiness and our alignment to regulatory guidelines are communicated and attested by senior management to the BRMC annually.

To mitigate losses from specific risk events which are unexpected and significant, DBS effects group-wide insurance coverage under the Group Insurance Programme. These insurance policies relate to crime and professional indemnity, directors and officers liability, cybersecurity risk, property damage and business interruption, general liability and terrorism.

#### Processes, systems and reports

Robust internal control processes and systems are integral to identifying, assessing, monitoring, managing and reporting operational risk.

All units are responsible for the day-to-day management of operational risk in their products, processes, systems and activities, in accordance with the various frameworks and policies. The RMG Operational Risk unit and other corporate oversight and control functions:

- Oversee and monitor the effectiveness of operational risk management;
- Assess key operational risk issues with the units;
- Report and/ or escalate key operational risks to risk committees with recommendations on appropriate risk mitigation strategies.

DBS has in place an integrated governance, risk and compliance system with aligned risk assessment methodology, common taxonomy, and unified processes for the Three Lines Model. We have in place an operational risk landscape profile which provides the Board and senior management with an integrated view of DBS' operational risk profile periodically, across key operational risk areas and business lines.

### 8.2 Operational risk in 2025

The total operational risk losses in 2025 were SGD 16.2 million (0.07%) of DBS' total operating income, compared with SGD 10.6 million (0.05%) in 2024. The losses may be categorised into the following seven Basel risk event types:

Basel risk event types	2025		2024	
	SGD million	%	SGD million	%
<b>Business disruption and system failures</b>	<b>0.31</b>	<b>2</b>	0.63	6
<b>Clients, products and business practices</b>	<b>0.7</b>	<b>5</b>	2.64	25
<b>Damage to physical asset</b>	<b>0.04</b>	<b>0</b>	0	0
<b>Employment practices and workplace safety</b>	<b>0</b>	<b>0</b>	0	0
<b>Execution, delivery and process management</b>	<b>12.77</b>	<b>79</b>	3.7	35
<b>External fraud</b>	<b>2.15</b>	<b>13</b>	3.06	29
<b>Internal fraud</b>	<b>0.22</b>	<b>1</b>	0.6	5
<b>Total<sup>(a)</sup></b>	<b>16.19</b>	<b>100</b>	<b>10.63</b>	<b>100</b>

#### Notes

(a) Reportable operational risk events are those with net loss greater than SGD 10,000 and are reported based on the date of detection.

"Execution, delivery and process management" accounted for the highest share of our total losses in 2025. The increase from 2024 was primarily due to 2 isolated incidents resulting from process lapses. Remediation actions have been completed to prevent recurrence.

## 9 Technology Risk

Technology risk refers to the potential for financial losses, operational disruptions, and reputational damage arising from system failures or security breaches. These include cyber attacks, software or hardware failures and data leakage, which can affect business operations and tarnish DBS brand.

### 9.1 Technology risk management at DBS

DBS' approach to technology risk management comprises the following building blocks:

<b>Policies</b>
<b>Risk methodologies</b>
<b>Processes, systems and reports</b>

#### Policies

The Group Technology Risk Management (TRM) Policy sets out DBS' overall approach for managing risks associated with the use of technology in a structured, and consistent manner.

Technology risk is managed through policies, standards, tools and control processes primarily owned by Group Technology and Risk Management Group. Areas covered by such policies, standards and processes include cybersecurity, technology resiliency, service and change management, incident response and crisis management, as well as third party technology vendor management.

#### Risk Methodologies

With technology risk being a subset of operational risks, regulatory capital is computed based on the standardised approach for operational risk.

At DBS, we adopt a structured approach to managing technology risks, from risk identification (threats and vulnerabilities of our technology assets), risk assessment (employing qualitative and quantitative methods), risk mitigation strategies and continuous monitoring and review.

Various tools and control processes employed include risk and control self-assessment (RCSA) with an enriched library for technology risks, and technology key risk indicators with various levels of escalation thresholds. We also have in place robust change management controls overseen by an architecture review committee. Incidents are proactively managed via continuous monitoring of early warning customer and system metrics, together with escalation protocols.

Cybersecurity risk remains a top priority for our bank. To ensure we are proactive in addressing cyber threats, DBS allocates significant resources towards enhancing our cyber hygiene and control environment to protect against the ever-evolving cyber threat landscape. We conduct regular assessments to validate the effectiveness of our controls and to obtain assurance that our control framework remains resilient.

Furthermore, at DBS, we are dedicated to promoting a culture of technology and cybersecurity risk awareness. We believe

that a strong security and resilience culture starts with our employees. As such, we provide relevant training and educational resources to empower our staff to recognise and respond to technology and cybersecurity risks effectively.

#### Processes, systems and reports

Robust internal control processes and systems are integral to identifying, assessing, monitoring, managing and reporting technology risk.

In line with DBS' Three Lines Model, risk and control processes are owned and executed by units within Group Technology and other relevant first line business and support functions, with oversight and effective challenge by the Technology Risk unit within Risk Management Group.

DBS has in place an integrated governance, risk and compliance system with aligned risk assessment methodology, common taxonomy, and unified processes for the Three Lines Model. We have in place a technology risk landscape profile which provides the Board and senior management with an integrated view of DBS' technology risk profile periodically. This includes regular reports on adherence to our technology risk appetite as well as key incident highlights and mitigation strategies.

### 9.2 Technology risk in 2025

Losses related to technology in 2025 are included under operational risk losses in 2025.

*Refer to Section 8.2 on page 91 to read more about Operational Risk Losses in 2025.*

## 10 Reputational Risk

DBS views reputational risk typically as an outcome of any failure to manage risks in our day-to-day activities/ decisions, and from changes in the operating environment. These risks include:

- Financial risk (credit, market and liquidity risks)
- Non-financial risk (e.g. operational, technology and business/ strategic risks)

### 10.1 Reputational risk management at DBS

DBS' approach to reputational risk management comprises the following building blocks:

<b>Policies</b>
<b>Risk methodologies</b>
<b>Processes, systems and reports</b>

#### Policies

DBS adopts a four-step approach for reputational risk management, which is to

prevent, detect, escalate and respond to reputational risk events.

As reputational risk is typically a consequence of the failure to manage other risk types, the definitions and principles for managing such risks are articulated in the respective risk policies. These are reinforced by sound corporate values that reflect ethical behaviours and practices throughout DBS.

At DBS, we have policies in place to protect the consistency of our brand and to safeguard our corporate identity and reputation.

#### Risk methodologies

Under the various risk policies, we have established a number of mechanisms for ongoing risk monitoring.

These mechanisms take the form of risk limits, key risk indicators, conduct/ culture and other operating metrics, and include the periodic risk and control self-assessment process. Apart from observations from internal sources, alerts from external parties/ stakeholders also serve as an important source to detect potential reputational risk events. In addition, there are policies relating to media communications, social media and corporate social responsibility to protect DBS' reputation. There are also escalation and response mechanisms in place for managing reputational risk.

While the respective risk policies address the individual risk types, the Reputational Risk Policy focuses specifically on our stakeholders' perception of how well DBS manages its reputational risks. Stakeholders include customers, government agencies and regulators, investors, rating agencies, business alliances, vendors, trade unions, the media, the general public, the Board and senior management, and DBS' employees.

We recognise that creating a sense of shared value through engagement with key stakeholder groups is imperative for our brand and reputation.

*Read more about our "Stakeholder engagement" in the Sustainability Report.*

#### Processes, systems and reports

Our units are responsible for the day-to-day management of reputational risk, and ensure that processes and procedures are in place to identify, assess and respond to this risk. This includes social media monitoring to pick up adverse comments on DBS. Events affecting DBS' reputational risk are also included in our reporting of risk profiles to senior management and Board-level committees.

### 10.2 Reputational risk in 2025

There were no significant reputational risk incidents endangering the DBS franchise in 2025.

# Capital management and planning

## Objective

The Board of Directors (Board) is responsible for setting our capital management objective, which is to maintain a strong capital position consistent with regulatory requirements under the "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" (MAS Notice 637) and "Notice to Designated Financial Holding Companies FHC-N637 on Risk Based Capital Adequacy Requirements" (MAS Notice FHC-N637), and the expectations of various stakeholders including customers, investors and rating agencies. The Board articulates this objective in the form of capital targets, which are reviewed annually. This objective is pursued while delivering returns to shareholders and ensuring that adequate capital resources are available for business growth and investment opportunities as well as adverse situations, taking into consideration our strategic plans and risk appetite.

Our dividend policy is to pay sustainable dividends that grow progressively with earnings. In line with this, the Board proposed a final ordinary dividend of SGD 0.66 per share, an increase of SGD 0.06 from the prior year's final payout, and a Capital Return dividend of SGD 0.15 per share, bringing the total dividend for the year to SGD 3.06 per share. Taking the proposed final ordinary dividend of SGD 0.66 per share together with the Capital Return dividend of SGD 0.15 per share, the annualised total dividend amounts to SGD 3.24 per share. The Scrip Dividend Scheme will not be applied to these dividends.

In addition to maintaining a progressive ordinary dividend policy, the Board had announced a framework to return excess capital comprising SGD 3 billion share buyback programme and SGD 5 billion to be returned through Capital Return dividends of SGD 0.15 per quarter over three years from 2025 to 2027. During the year, the Group commenced these initiatives, completing about 12% of the buyback programme and beginning payment of the Capital Return dividend from the first quarter of 2025.

## Process

Our capital management objective is implemented via a capital management and planning process that is overseen by the Capital Committee. The Chief Financial Officer chairs the Capital Committee. The Capital Committee receives regular updates on our current and projected capital position. A key tool for capital planning is the annual Internal Capital Adequacy Assessment Process (ICAAP) through which we assess our projected capital supply and demand relative to regulatory requirements and capital targets. The ICAAP generally has a three-year horizon and covers various scenarios, including stress scenarios of differing scope and severity.

Capital capacity is allocated on two dimensions: by business line and by entity. Capital allocations by business line are set as part of the budget process and monitored during the year. Return on regulatory capital is one of several metrics used to measure business performance. Capital allocations by entity seek to optimise the distribution of capital resources across entities, taking into account the capital adequacy requirements imposed on each subsidiary in its respective jurisdiction. Capital is allocated to ensure that each subsidiary is able to comply with regulatory requirements as it executes its business strategy in line with our strategy.

During the course of the year, these subsidiaries did not experience any impediments to the distribution of dividends.

## Capital structure

We manage our capital structure in line with our capital management objective and seek to optimise the cost and flexibility offered by various capital resources. In order to achieve this, we assess the need and the opportunity to raise or retire capital. The following capital transactions were undertaken during the year.

### Common Equity Tier 1 capital

- During the year ended 31 December 2025, under the SGD 3 billion share buyback programme to return excess capital, the Group cumulatively bought back and cancelled 8 million shares for a total consideration of SGD 371 million. The programme is in addition to periodic buybacks carried out for the purpose of vesting employee share plans.

*Refer to Note 32 to the financial statements for details on the movement of share capital during the year.*

### Additional Tier 1 capital

- DBS Group Holdings Ltd, on 27 February 2025, redeemed USD 1,000 million 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025.
- DBS Group Holding Ltd, on 12 September 2025, redeemed SGD 1,000 million 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025.

### Tier 2 capital

- None

*Refer to Notes 31 and 33 to the financial statements as well as the Main Features of Capital Instruments document (<https://www.dbs.com/investors/financial-instruments>) for the terms of the capital instruments that are included in Eligible Total Capital.*

The table below analyses the movement in Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) and Tier 2 capital during the year.

### Statement of changes in regulatory capital for the year ended 31 December 2025

	SGD million
<b>CET1 capital</b>	
Opening amount	59,993
Profit for the year (attributable to shareholders)	10,933
Dividends paid to shareholders <sup>(1)</sup>	(8,151)
Shares repurchased and cancelled	(371)
Cost of share-based payments	203
Purchase of treasury shares	(26)
Other CET1 movements, including other comprehensive income	(386)
Closing amount	62,195
CET1 capital	62,195
<b>AT1 capital</b>	
Opening amount	2,393
Redemption of Additional Tier 1 capital instruments	(2,393)
Closing amount	-
Tier 1 capital	62,195
<b>Tier 2 capital</b>	
Opening amount	3,215
Movements in Tier 2 capital instruments	(54)
Movement in allowances eligible as Tier 2 capital	90
Closing amount	3,251
Total capital	65,446

**Note:**

(1) Includes Capital Return dividend and distributions paid on capital securities classified as equity.

### Capital adequacy ratios

The revised MAS Notice 637 which implements the final Basel III reforms in Singapore came into effect from 1 July 2024. As at 31 December 2025, our reported CET1 capital adequacy ratio (CAR) was 17.0% based on transitional arrangements, while the pro-forma CET1 CAR on a fully phased-in basis was 15.0%, which were above our target ratio of around 13.0% ± 0.5%. Our CET1 CAR, as well as Tier 1 and Total CARs, comfortably exceeded the minimum CAR requirements under MAS Notice 637 and MAS Notice FHC-N637 of 9.0%, 10.5% and 12.5% respectively (this includes the capital conservation buffer but excludes the countercyclical capital buffer).

As at 31 December 2025, our consolidated leverage ratio stood at 6.2%, well above the 3.0% minimum ratio set by the MAS.

Refer to "Five-Year Summary" on page 175 for the historical trend of CET1, Tier 1 and Total CARs. Refer to DBS Group's Pillar 3 disclosures published on DBS website (<https://www.dbs.com/investors/default.page>) for details on our risk-weighted assets (RWA).

SGD million	2025	2024
CET1 capital	62,195	59,993
Tier 1 capital	62,195	62,386
Total capital	65,446	65,601
<b>RWA</b>		
Credit RWA	288,007	274,670
Market RWA	35,733	39,512
Operational RWA <sup>(1)</sup>	41,641	37,820
Total RWA	365,381	352,002
<b>CAR (%)</b>		
CET1	17.0	17.0
Tier 1	17.0	17.7
Total	17.9	18.6
Fully phased-in CET1 <sup>(2)</sup>	15.0	15.1
<b>Minimum CAR including Buffer Requirements (%)<sup>(3)</sup></b>		
CET1	9.2	9.2
Tier 1	10.7	10.7
Total	12.7	12.7
<b>Of which: Buffer Requirements (%)</b>		
Capital Conservation Buffer	2.5	2.5
Countercyclical Buffer	0.2	0.2

**Notes:**

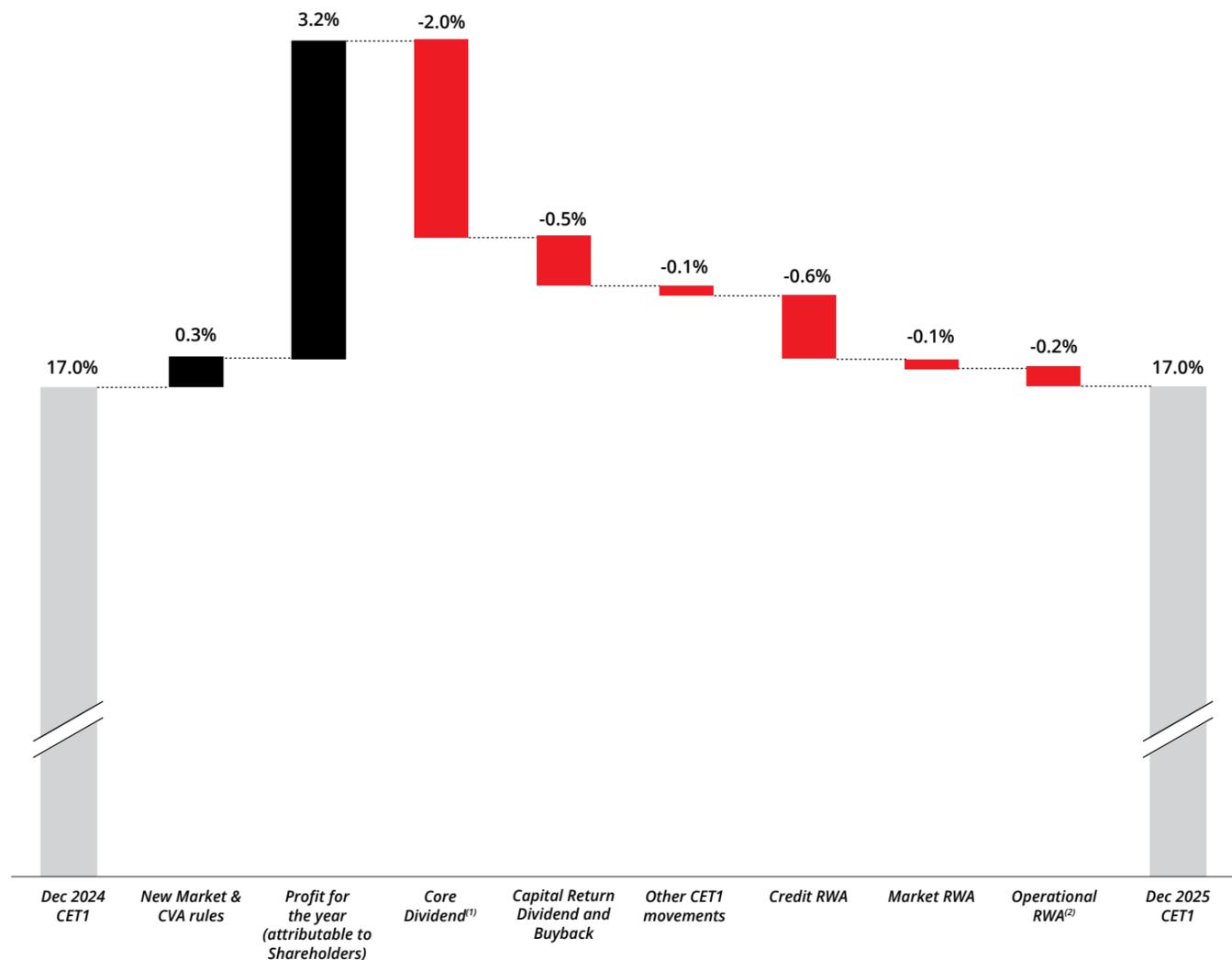
(1) Includes the Operational Risk charges imposed by the MAS on DBS Bank for the digital disruptions in 2023.

(2) Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029.

(3) Includes minimum CET1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively.

The chart below analyses the drivers of the movement in the Group's CET1 CAR during the year.

**Group CET1 CAR**



Notes:  
 (1) Includes distributions paid on capital securities classified as equity.  
 (2) Includes the Operational Risk charges imposed by the MAS on DBS Bank for the digital disruptions in 2023.

**Regulatory change**

The minimum CAR requirements based on MAS Notice 637 and MAS Notice FHC-N637 are summarised in the table below.

Minimum CAR %	
CET1 (a)	6.5
Capital Conservation Buffer (CCB) (b)	2.5
CET1 including CCB (a) + (b)	9.0
Tier 1 including CCB	10.5
Total including CCB	12.5
Maximum Countercyclical Buffer <sup>(1)</sup>	
	2.5

Note:  
 (1) The countercyclical buffer is not an ongoing requirement and is only applied as and when specified by the relevant banking supervisors. The applicable magnitude is a weighted average of the jurisdiction-specific countercyclical buffer requirements that are required by national authorities in jurisdictions to which a bank has private sector credit exposures. The Basel Committee on Banking Supervision ("Basel Committee") expects jurisdictions to implement the countercyclical buffer during periods of excessive credit growth. Of the jurisdictions where we have material private sector credit exposures, Hong Kong has reduced its countercyclical buffer from 1.0% to 0.5% from 18 October 2024 and remained unchanged thereafter.

The MAS has designated DBS Bank as a domestic systemically important bank ("D-SIB"). Under the MAS' framework for identifying and supervising D-SIBs, the higher loss absorbency requirement for locally incorporated D-SIBs is met by the foregoing minimum ratios being two percentage points higher than those established by the Basel Committee. The Basel Committee has developed an indicator-based methodology for identifying global systemically important banks ("G-SIBs") on which higher loss absorbency requirements will be imposed. While we are not a G-SIB, we are required to disclose the 12 indicators which are included in the DBS Group's Pillar 3 disclosures published on DBS website (<https://www.dbs.com/investors/default.page>).

The final Basel III reforms in Singapore came into effect from 1 July 2024 except the revised market risk and credit valuation adjustment ("CVA") standards for compliance with capital adequacy and disclosure requirements, which took effect from 1 January 2025. The output floor transitional arrangement has commenced at 50% from 1 July 2024 and will reach full phase-in at 72.5% from 1 January 2029.

On 9 October 2025, MAS issued a revised version of MAS Notice 637 which (i) incorporates the Basel Committee on Banking Supervision's revised methodology used to calculate interest rates shocks in the interest rate risk in the banking book ("IRRBB") standard and updates the IRRBB standardised interest rate shock scenarios based on the revised methodology; (ii) revises the minimum requirements for Additional Tier 1 and Tier 2 capital instruments to disqualify those which are issued to retail investors in Singapore as regulatory capital; and (iii) enhances the clarity of the computation of the capital conservation buffer and countercyclical buffer, and recognition of credit risk mitigation under synthetic securitisations. These amendments have taken effect from 1 January 2026, except for the amendments to Annex 10C which took effect from 31 December 2025.

# Summary of disclosures - Corporate governance

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the 2018 Code\* pursuant to Rule 710 of the SGX Listing Manual and the Additional Guidelines\*.

\* defined on page 42.

## Express disclosure requirements in the 2018 Code and the Additional Guidelines

Principles and provisions of the 2018 Code - Express disclosure requirements	Page reference in DBS Annual Report 2025
<b>Provision 1.2</b> The induction, training and development provided to new and existing Directors.	Pages 52 to 53
<b>Provision 1.3</b> Matters that require Board approval.	Page 59
<b>Provision 1.4</b> Names of the members of the Board committees, the terms of reference of the Board committees, any delegation of the Board's authority to make decisions, and a summary of each Board committee's activities.	Pages 46 to 59
<b>Provision 1.5</b> The number of meetings of the Board and Board committees held in the year, as well as the attendance of every Board member at these meetings.	Pages 43 to 44
<b>Provision 2.4</b> The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	Page 53
<b>Provision 4.3</b> Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	Pages 51 to 53
<b>Provision 4.4</b> Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Page 52
<b>Provision 4.5</b> The listed company directorships and principal commitments of each Director, and where a Director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pages 52 to 53, 176 to 180

Principles and provisions of the 2018 Code - Express disclosure requirements	Page reference in DBS Annual Report 2025
<b>Provision 5.2</b> How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any external facilitator and its connection, if any, with the Company or any of its Directors.	Page 52
<b>Provision 6.4</b> The engagement of any remuneration consultants and their independence.	Page 58
<b>Principle 8</b> Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pages 65 to 69
<b>Provision 8.1</b> The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual Director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than SGD 250,000 and in aggregate the total remuneration paid to these key management personnel.	For the CEO and management: pages 67 to 69  For non-executive Directors: pages 43 to 44
<b>Provision 8.2</b> Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds SGD 100,000 during the year, in bands no wider than SGD 100,000. The disclosure states clearly the employee's relationship with the relevant Director or the CEO or substantial shareholder.	Page 58
<b>Provision 8.3</b> All forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to Directors and key management personnel of the Company, and also details of employee share schemes.	For non-executive Directors: pages 43 to 44, 58  For key management personnel: pages 67 to 69  For employee share schemes: pages 67, 103 to 104
<b>Provision 9.2</b> Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Page 62
<b>Provision 11.3</b> Directors' attendance at general meetings of shareholders held during the financial year.	Pages 43 to 44
<b>Provision 12.1</b> The steps taken to solicit and understand the views of shareholders.	Page 64
<b>Provision 13.2</b> The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Page 64, and section entitled "Stakeholder engagement" in the DBS Sustainability Report 2025

Additional Guidelines – Express disclosure requirements	Page reference in DBS Annual Report 2025
<p><b>Guideline 1.17</b> An assessment of how the induction, orientation and training provided to new and existing Directors meet the requirements set out by the NC to equip the Board and the respective Board committees with relevant knowledge and skills in order to perform their roles effectively.</p>	Pages 52 and 53
<p><b>Guideline 4.7</b> The names of the Directors submitted for appointment or re-appointment are accompanied by details and information to enable shareholders and the Board to make informed decisions. Such information, which accompanies the relevant resolution, includes: (a) date of last re-appointment; (b) professional qualifications; (c) any relationships including immediate family relationships between the candidate and the Directors, the Company or its substantial shareholders; (d) a separate list of all current directorships in other listed companies; (e) details of other principal commitments; and (f) any prior experience as a director of a listed issuer or as a director of a financial institution.</p>	Pages 200 to 205
<p><b>Guideline 4.11</b> The resignation or dismissal of the key appointment holders.</p>	Not Applicable
<p><b>Guideline 4.12</b> The identification of all Directors, including their designations (i.e. independent, non-executive, executive, etc.) and roles (as members or chairmen of the Board or Board committees).</p>	Pages 43 to 50, 176 to 180
<p><b>Guideline 9.9</b> The remuneration of any non-director with relevant expertise who has been appointed to the board risk committee.</p>	Page 58 (in relation to appointees on the BSC and BTC)
<p><b>Guideline 9.11</b> The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems) are disclosed. A statement on whether the AC concurs with the Board's comment is disclosed. Where material weaknesses are identified by the Board or AC, the disclosure of the steps taken to address them.</p>	Page 62
<p><b>Guideline 10.19</b> The AC comments on whether the internal audit function is independent, effective and adequately resourced.</p>	Page 55
<p><b>Guideline 14.5</b> Material related party transactions.</p>	Pages 61 and 62

# Financial statements

## DBS Group Holdings Ltd and its Subsidiaries

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## DBS Group Holdings Ltd and its Subsidiaries

# Directors' statement

for the financial year ended 31 December 2025

The Directors are pleased to present their statement to the Members, together with the audited consolidated financial statements of DBS Group Holdings Ltd (the Company or DBSH) and its subsidiaries (the Group) for the financial year ended 31 December 2025 and the balance sheet of the Company as at 31 December 2025. These have been prepared in accordance with the provisions of the Companies Act 1967 (the Companies Act) and the Singapore Financial Reporting Standards (International).

In the opinion of the Directors:

- the consolidated financial statements of the Group and the balance sheet of the Company, together with the notes thereon, as set out on pages 112 to 169, are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of the consolidated financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- as at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they fall due.

## Board of Directors

The Directors in office at the date of this statement are:

Mr Peter Seah (*Chairman*)  
 Mr Olivier Lim (*Lead Independent Director*)  
 Ms Tan Su Shan (*Chief Executive Officer, and Executive Director, appointed on 28 March 2025*)  
 Mr Chng Kai Fong  
 Dr Bonghan Cho  
 Mr David Ho Hing-Yuen  
 Ms Punita Lal  
 Ms Judy Lee  
 Mr Anthony Lim  
 Mr Tham Sai Choy

Mr Peter Seah, Mr David Ho, Ms Punita Lal and Mr Anthony Lim will retire by rotation in accordance with Article 99 of the Company's Constitution at the forthcoming AGM and, being eligible, will offer themselves for re-election at the AGM.

## Directors' interests in shares or debentures

Each of the following Directors who held office at the end of the financial year had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, an interest in shares of the Company and related corporations as stated below:

Number of shares	Holdings in which Directors have a direct interest		Holdings in which Directors are deemed to have an interest	
	As at 31 Dec 2025	As at 1 Jan 2025 or the date of appointment if later	As at 31 Dec 2025	As at 1 Jan 2025 or the date of appointment if later
<b>DBSH ordinary shares</b>				
Mr Peter Seah	392,743	379,894	–	–
Mr Olivier Lim	172,802	169,812	–	–
Ms Tan Su Shan (appointed on 28 March 2025)	1,351,931	1,351,931	–	–
Dr Bonghan Cho	19,749	17,541	–	–
Mr David Ho Hing-Yuen	4,262	2,058	–	–
Ms Punita Lal	11,790	9,863	–	–
Ms Judy Lee	11,890	8,814	–	–
Mr Anthony Lim	15,076	12,505	–	–
Mr Tham Sai Choy	123,591	120,631	–	–
<b>Share awards (unvested) granted under the DBSH Share Plan</b>				
Ms Tan Su Shan <sup>(1)</sup>	279,505	277,038	–	–

(1) Ms Tan's share awards form part of her remuneration. Details of the DBSH Share Plan are set out in Note 38 of the Notes to the Company's 2025 financial statements

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2026.

## DBSH Share Plan

At the Annual General Meeting held on 25 April 2019, the DBSH Share Plan (which was first adopted on 18 September 1999) was extended for another ten years, from 18 September 2019 to 17 September 2029 (both dates inclusive). The DBSH Share Plan is administered by the Compensation and Management Development Committee (CMDC). As at the date of this statement, the members of the CMDC are Mr Anthony Lim (Chairman), Mr Peter Seah, Dr Bonghan Cho, Mr David Ho Hing-Yuen, Ms Punita Lal and Ms Judy Lee.

Under the terms of the DBSH Share Plan:

- Awards over DBSH's ordinary shares may be granted to Group employees who hold such rank as may be determined by the CMDC from time to time. Awards may also be granted to (amongst others) employees of associated companies of DBSH who hold such rank as may be determined by the CMDC from time to time, and non-executive Directors of DBSH;
- Where time-based awards are granted, participants are awarded ordinary shares of DBSH or, at the CMDC's discretion, their equivalent cash value or a combination of both as part of their deferred bonus, at the end of the prescribed vesting periods. Awards are granted under the DBSH Share Plan at the absolute discretion of the CMDC. Dividends on unvested shares do not accrue to employees;
- Awards under the DBSH Share Plan may be granted at any time in the course of a financial year, and may lapse by reason of cessation of employment or misconduct of the participant, except in cases such as retirement, redundancy, ill health, injury, disability, death, bankruptcy of the participant, or by reason of the participant, being a non-executive Director, ceasing to be a Director, or in the event of a take-over, winding up or reconstruction of DBSH;

- (d) Subject to the prevailing legislation and the rules of the Singapore Exchange, DBSH will have the flexibility to deliver ordinary shares of DBSH to participants upon vesting of their awards by way of an issue of new ordinary shares and/ or the transfer of existing ordinary shares (which may include ordinary shares held by the Company in treasury); and
- (e) The class and/ or number of ordinary shares of DBSH comprised in an award to the extent not yet vested, and/ or which may be granted to participants, are subject to adjustment by reason of any variation in the ordinary share capital of DBSH (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, or distribution) or if DBSH makes a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), upon the written confirmation of the auditor of DBSH that such adjustment (other than in the case of a capitalisation issue) is fair and reasonable.

During the financial year, time-based awards in respect of an aggregate of 5,724,914<sup>1</sup> ordinary shares were granted pursuant to the DBSH Share Plan to selected employees of the Group<sup>2</sup>. In addition, during the financial year, certain non-executive Directors received an aggregate of 30,785 share awards which vested immediately upon grant. These share awards formed part of their directors' fees for 2024, which had been approved by the shareholders at DBSH's annual general meeting held on 28 March 2025.

Details of the share awards granted under the DBSH Share Plan to Directors of DBSH<sup>(1)</sup> are as follows:

Directors of the Company	Share awards granted during the financial year under review	Share awards vested during the financial year under review <sup>(2)</sup>
Mr Peter Seah	12,849	12,849
Mr Olivier Lim	2,990	2,990
Ms Tan Su Shan (appointed on 28 March 2025)	2,467 <sup>(3)</sup>	–
Dr Bonghan Cho	2,208	2,208
Mr David Ho Hing-Yuen	2,204	2,204
Ms Punita Lal	1,927	1,927
Ms Judy Lee	3,076	3,076
Mr Anthony Lim	2,571	2,571
Mr Tham Sai Choy	2,960	2,960

(1) The directors' fees for Mr Chng Kai Fong were paid in cash to a government agency, the Directorship & Consultancy Appointments Council. Accordingly, he had not been granted share awards. Mr Piyush Gupta ceased to be a Director on 28 March 2025. Prior to such cessation of appointment during the financial year under review: (a) he was granted 198,358 share awards which are time-based awards which will vest over a 4-year period. These were granted in February 2025 and formed part of his remuneration for 2024; and (b) 268,806 of his share awards were vested

(2) Treasury shares were transferred to Directors pursuant to the vesting of such share awards

(3) These relate to adjustments made to unvested time-based share awards (which will vest over a 4-year period) granted to Ms Tan prior to her appointment, following the declaration of quarterly Capital Return dividends of \$0.15 per ordinary share, in accordance with the terms of the DBSH Share Plan. Save for the foregoing, no share awards were granted or vested to her subsequent to her appointment during the financial year under review

## Arrangements to enable Directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement, the object of which is to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate, save as disclosed in this statement.

<sup>1</sup> These include adjustments made to all unvested share awards, following the declaration of quarterly Capital Return dividends of \$0.15 per ordinary share, in accordance with the terms of the DBSH Share Plan.

<sup>2</sup> With reference to Rule 852(2) of the SGX-ST Listing Manual, none of the participants had received shares, pursuant to the release of awards granted, which in aggregate represent 5% or more of the total number of new shares available under the DBSH Share Plan.

## Audit Committee

The Audit Committee at the end of the financial year comprises non-executive Directors Mr Tham Sai Choy (Chairman), Mr Peter Seah, Mr David Ho Hing-Yuen, Ms Punita Lal, Mr Chng Kai Fong and Ms Judy Lee.

The Audit Committee performed its functions in accordance with the Companies Act, the SGX-ST Listing Manual, the Financial Holding Companies (Corporate Governance of Designated Financial Holding Companies with Bank Subsidiary) Regulations 2022, the Banking (Corporate Governance) Regulations 2005, the MAS Guidelines on Corporate Governance issued on 9 November 2021 and the Code of Corporate Governance 2018, which include, *inter alia*, the following:

- Review, with the external auditor, its audit plan, audit report, evaluation of the internal accounting controls of the Group and assistance given by the management to the external auditor;
- Review the internal auditor's plans and the scope and results of audits;
- Review the Group's consolidated financial statements and financial announcements prior to submission to the Board;
- Review the adequacy, independence and effectiveness of the internal audit function;
- Review the adequacy, effectiveness, independence and objectivity of the external auditor; and
- Review the assurance given by CEO and other key management personnel regarding the adequacy and effectiveness of the Group's internal controls.

Please refer to the Corporate Governance Report for further details on the activities of the Audit Committee during the financial year ended 31 December 2025.

The Audit Committee has considered the financial, business and professional relationships between PricewaterhouseCoopers (PwC) and the Group. It is of the view that these relationships would not affect the independence of PwC.

The Audit Committee has recommended, to the Board of Directors, the re-appointment of PwC as independent external auditor at the forthcoming AGM of the Company to be held on 31 March 2026.

## Independent Auditor

PricewaterhouseCoopers LLP has expressed its willingness to accept re-appointment as independent external auditor.

On behalf of the Directors



Mr Peter Seah



Ms Tan Su Shan

6 February 2026  
Singapore

DBS Group Holdings Ltd and its Subsidiaries

# Independent auditor's report

## To the members of DBS Group Holdings Ltd

### Report on the Audit of the Financial Statements

#### Our Opinion

In our opinion, the accompanying consolidated financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

#### What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the year ended 31 December 2025;
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2025;
- the consolidated balance sheet of the Group as at 31 December 2025;
- the balance sheet of the Company as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated cash flow statement of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

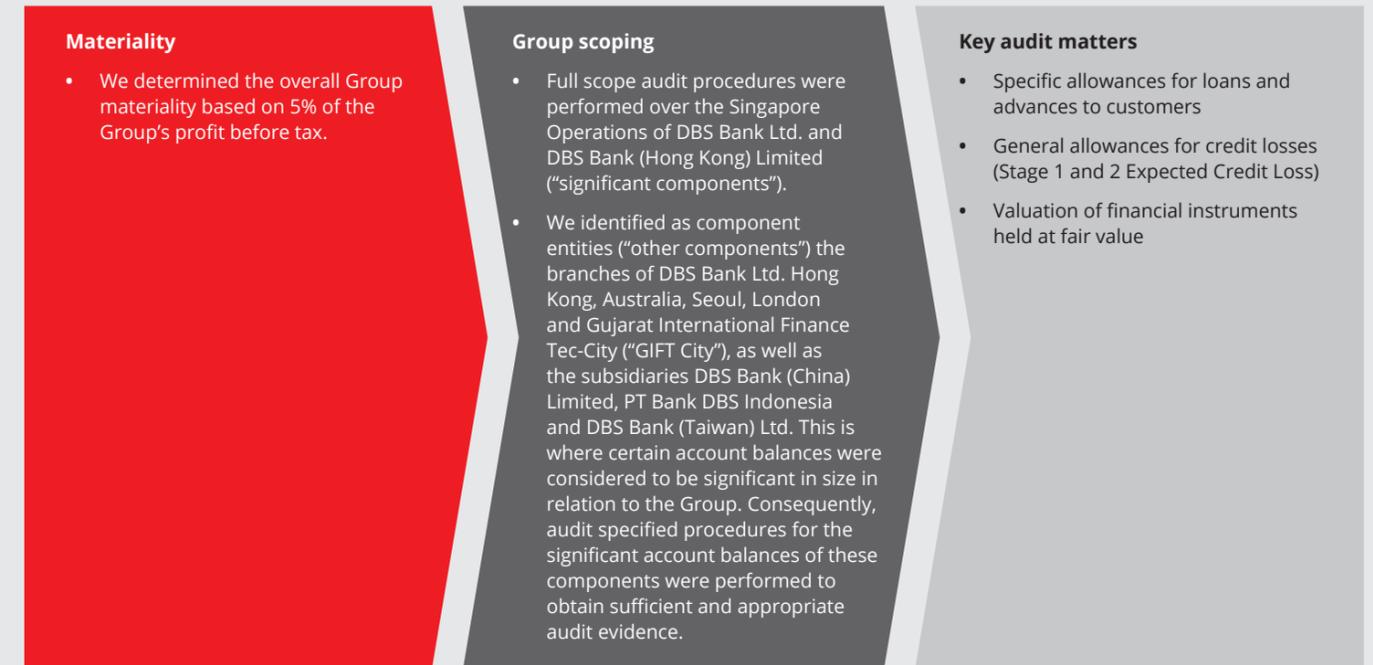
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Our audit approach

### Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

<b>How we determined overall Group materiality</b>	5% of the Group's profit before tax
<b>Rationale for benchmark applied</b>	<ul style="list-style-type: none"> <li>• We chose 'profit before tax' as, in our view, it is the benchmark against which performance of the Group is most commonly measured.</li> <li>• We selected 5% based on our professional judgement, noting that it is also within the range of commonly accepted profit-related thresholds.</li> </ul>

In performing our audit, we allocated materiality levels to the significant components and other components of the Group. These are less than the overall Group materiality.

**How we developed the audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates. The Group's financial reporting process is dependent on its Information Technology ("IT") systems. Our audit scope included testing the operating effectiveness of the controls over the integrity of key financial data processed through the IT systems that are relevant to financial reporting.

In establishing the overall Group audit approach, we determined the extent of audit procedures that were needed to be performed across the Group by us or by other PwC network firms, operating under our instruction, who are familiar with the local laws and regulations in each respective territory, (the "component auditors"). Where the work was performed by component auditors, we determined the level of involvement we needed to have in the procedures to be able to conclude whether sufficient and appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Specific allowances for loans and advances to customers</b></p> <p>As at 31 December 2025, the specific allowances for loans and advances to customers of the Group was \$2,324 million, the majority of which related to Institutional Banking Group ("IBG") customers. Specific allowances refer to loss allowances for credit-impaired exposures (i.e. Stage 3, per SFRS (I) 9). Expected Credit Losses ("ECL") on non-impaired exposures (i.e. Stage 1 and Stage 2) are set out under the 'General allowances for credit losses' key audit matter.</p> <p>We focused on this area because management assessment of impairment can be inherently subjective and involves significant judgement over both the timing and estimation of the size of such impairment. This includes:</p> <ul style="list-style-type: none"> <li>principal assumptions underlying the calculation of specific allowances for loans and advances to IBG customers where there is evidence of impairment losses (including future profitability of borrowers and expected realisable value of collateral held); and</li> <li>classification of loans and advances in line with MAS Notice 612 ("MAS 612").</li> </ul> <p>(Refer also to Notes 3 and 18 to the financial statements.)</p>	<p>We assessed the design and evaluated the operating effectiveness of key controls over the specific allowances for loans and advances. These controls included:</p> <ul style="list-style-type: none"> <li>oversight of credit risk by the Group Credit Risk Committee;</li> <li>timely management review of credit risk;</li> <li>watchlist identification and monitoring;</li> <li>timely identification of impairment events;</li> <li>classification of loans and advances in line with MAS 612; and</li> <li>collateral monitoring and valuation.</li> </ul> <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>We selected samples of loans and advances to IBG customers to assess whether the classification of the loans and advances was in line with MAS 612. Where there was evidence of an impairment loss, we evaluated whether it had been identified in a timely manner.</p> <p>For selected samples of loans and advances where impairment had been identified, our work included:</p> <ul style="list-style-type: none"> <li>considering the latest developments in relation to the borrower;</li> <li>examining the forecasts of future cash flows prepared by management, including key assumptions in relation to the amount and timing of recoveries;</li> <li>comparing the collateral valuation and other sources of repayment to check the calculation of the impairment against external evidence, where available, including independent valuation reports;</li> <li>challenging management's assumptions; and</li> <li>testing the calculations.</li> </ul> <p>For selected samples of performing loans and advances to IBG customers which had not been identified by management as potentially impaired, we evaluated management's assumptions on their classification, using external evidence where available in respect of the relevant borrower.</p> <p>Based on procedures performed, we assessed that the aggregate specific allowance for loans and advances is appropriate.</p>

Key audit matter	How our audit addressed the key audit matter
<p><b>General allowances for credit losses (Stage 1 and 2 Expected Credit Loss)</b></p> <p>SFRS(I) 9 <i>Financial Instruments</i> ("SFRS(I) 9") requires an ECL impairment model which takes into account forward-looking information to reflect potential future economic events. In estimating ECL over future time periods, significant judgement is required.</p> <p>We focused on the Group's measurement of general allowances on non-impaired exposures (\$3,859 million). This covers both 'Stage 1' exposures (where there has not been a significant increase in credit risk), and 'Stage 2' exposures (where a significant increase in credit risk has been observed). The ECL framework implemented by the Group involves significant judgement and assumptions that relate to, amongst others:</p> <ul style="list-style-type: none"> <li>adjustments to the Group's Basel credit models and parameters;</li> <li>use of forward-looking and macro-economic information;</li> <li>estimates for the expected lifetime of revolving credit facilities;</li> <li>assessment of significant increase in credit risk; and</li> <li>post-model adjustments to account for limitations in the ECL models.</li> </ul> <p>(Refer also to Notes 3 and 11 to the financial statements.)</p>	<p>We critically assessed management's assumptions and estimates relating to Stage 1 and Stage 2 ECL for retail and non-retail portfolios as at 31 December 2025. This included assessing refinements in methodologies made during the year, as well as to account for changes in risk outlook.</p> <p>We assessed the design and evaluated the operating effectiveness of key controls, focusing on:</p> <ul style="list-style-type: none"> <li>involvement of governance committees, in reviewing and approving certain forward-looking macroeconomic assumptions, including post-model adjustments;</li> <li>completeness and accuracy of external and internal data inputs into the ECL calculations; and</li> <li>accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative triggers.</li> </ul> <p>We determined that we could rely on these controls for the purposes of our audit.</p> <p>The Group's internal experts continue to perform independent model validation of selected aspects of the Group's ECL methodologies and assumptions each year. We checked their results as part of our work.</p> <p>We also reviewed the ECL of selected credit portfolios to assess if the methodologies and estimates are appropriate.</p> <p>Through the course of our work, we assessed the rationale and calculation basis of post-model adjustments. We also assessed the reasonableness of certain forward-looking economic inputs, as well as the overall ECL output.</p> <p>Overall, we concluded that the Group's ECL on non-impaired exposures is appropriate.</p>
<p><b>Valuation of financial instruments held at fair value</b></p> <p>Financial instruments held by the Group at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value.</p> <p>We considered the valuation of Level 2 and Level 3 financial instruments to be a key audit matter given the financial significance to the Group, the nature of the underlying products and the estimation involved to determine fair value.</p> <p>As at 31 December 2025, the Group held financial assets and financial liabilities classified as Level 2 in the fair value hierarchy amounting to \$105,823 million and \$102,018 million respectively.</p> <p>Additionally, the Group held financial assets classified as Level 3 in the fair value hierarchy amounting to \$1,329 million.</p> <p>In determining fair value, management also make adjustments to recognise credit risk, funding costs, bid-offer spreads and, in some cases, parameter and model risk limitations. This is broadly consistent with the banking industry, albeit the methodology to calculate some of these adjustments is continuing to evolve.</p> <p>(Refer also to Notes 3 and 40 to the financial statements.)</p>	<p>We assessed the design and tested the operating effectiveness of the controls over the Group's financial instruments valuation processes. These included the controls over:</p> <ul style="list-style-type: none"> <li>management's testing and approval of new models and revalidation of existing models;</li> <li>the completeness and accuracy of pricing data inputs into valuation models;</li> <li>monitoring of collateral disputes; and</li> <li>governance mechanisms and monitoring over the valuation processes (including derivative valuation adjustments) by the Group Market and Liquidity Risk Committee and the Group Valuation Committee.</li> </ul> <p>We determined that we could rely on the controls for the purposes of our audit.</p> <p>In addition, we:</p> <ul style="list-style-type: none"> <li>engaged our own specialists to use their models and input sources to determine an independent estimate of fair value for a sample of the Group's Level 2 financial instruments. We compared these to the Group's calculations of fair value to assess individual material valuation differences or systemic bias;</li> <li>assessed the reasonableness of methodologies used and assumptions made for a sample of financial instrument valuations with significant unobservable valuation inputs (Level 3 instruments);</li> <li>performed procedures on collateral disputes to identify possible indicators of inappropriate valuations; and</li> <li>performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends.</li> </ul> <p>Overall, we considered that the valuation of Level 2 and Level 3 financial instruments was within a reasonable range of outcomes.</p>

## Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

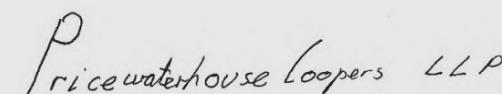
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yura Mahindroo.



**PricewaterhouseCoopers LLP**  
Public Accountants and Chartered Accountants  
Singapore, 6 February 2026

DBS Group Holdings Ltd and its Subsidiaries

# Consolidated income statement

for the year ended 31 December 2025

In \$ millions	Note	2025	2024
Interest and similar income		28,268	30,927
Interest expense		13,768	16,503
<b>Net interest income</b>	4	<b>14,500</b>	14,424
Net fee and commission income	5	4,898	4,168
Net trading income	6	3,361	3,381
Net income from investment securities	7	100	163
Other income	8	41	161
<b>Non-interest income</b>		<b>8,400</b>	7,873
<b>Total income</b>		<b>22,900</b>	22,297
Employee benefits	9	5,832	5,594
Other expenses	10	3,517	3,424
<b>Total expenses</b>		<b>9,349</b>	9,018
<b>Profit before allowances and amortisation</b>		<b>13,551</b>	13,279
Amortisation of intangible assets		23	23
Allowances for credit and other losses	11	791	622
<b>Profit after allowances and amortisation</b>		<b>12,737</b>	12,634
Share of profits or losses of associates and joint ventures		262	250
<b>Profit before tax</b>		<b>12,999</b>	12,884
Income tax expense	12	2,065	1,594
<b>Net profit</b>		<b>10,934</b>	11,290
Attributable to:			
<b>Shareholders of the parent</b>		<b>10,933</b>	11,289
Non-controlling interests		1	1
		<b>10,934</b>	11,290
<b>Earnings per share (\$)</b>			
Basic	13	3.84	3.94
Diluted	13	3.82	3.94

(see notes on pages 118 to 169 as well as the Risk Management section on pages 76 to 92 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

# Consolidated statement of comprehensive income

for the year ended 31 December 2025

In \$ millions	2025	2024
<b>Net profit</b>	<b>10,934</b>	11,290
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to income statement:</b>		
Translation differences for foreign operations	(1,418)	518
Share of other comprehensive income of associates and joint ventures	3	(7)
Debt instruments at fair value through other comprehensive income		
Net valuation gains taken to equity	592	388
Net gains transferred to income statement	(62)	(76)
Taxation relating to components of other comprehensive income	(72)	25
Cash flow hedges		
Net valuation gains taken to equity	2,384	913
Net gains transferred to income statement	(1,383)	(285)
Taxation relating to components of other comprehensive income	(136)	(3)
<b>Items that will not be reclassified to income statement:</b>		
Gains on equity instruments at fair value through other comprehensive income (net of tax)	107	110
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(184)	(12)
Defined benefit plans remeasurement gains/ (losses) (net of tax)	4	(1)
<b>Other comprehensive income, net of tax</b>	<b>(165)</b>	1,570
<b>Total comprehensive income</b>	<b>10,769</b>	12,860
Attributable to:		
<b>Shareholders of the parent</b>	<b>10,770</b>	12,860
Non-controlling interests	(1)	-
	<b>10,769</b>	12,860

(see notes on pages 118 to 169 as well as the Risk Management section on pages 76 to 92 which form part of these financial statements)

## DBS Group Holdings Ltd and its Subsidiaries

# Balance sheets

as at 31 December 2025

In \$ millions	Note	The Group		The Company	
		2025	2024	2025	2024
<b>Assets</b>					
Cash and balances with central banks	15	55,844	58,646	-	-
Government securities and treasury bills	16	107,361	81,539	-	-
Due from banks		93,881	80,415	75	27
Derivative assets	36	23,621	27,897	13	19
Bank and corporate securities	17	128,380	105,053	-	-
Loans and advances to customers	18	445,011	430,594	-	-
Other assets	20	30,100	29,757	-	3
Investment in subsidiaries	22	-	-	18,835	21,090
Due from subsidiaries	22	-	-	5,087	4,860
Associates and joint ventures	23	3,490	3,073	-	-
Properties and other fixed assets	26	3,486	3,873	-	-
Goodwill and intangible assets	27	6,314	6,372	-	-
<b>Total assets</b>		<b>897,488</b>	<b>827,219</b>	<b>24,010</b>	<b>25,999</b>
<b>Liabilities</b>					
Due to banks		79,295	64,175	-	-
Deposits and balances from customers	28	610,023	561,730	-	-
Derivative liabilities	36	23,197	26,670	48	70
Other liabilities	29	36,506	36,643	48	55
Due to subsidiaries		-	-	1,004	1,488
Other debt securities	30	78,275	67,850	3,991	3,374
Subordinated term debts	31	1,276	1,318	1,276	1,318
<b>Total liabilities</b>		<b>828,572</b>	<b>758,386</b>	<b>6,367</b>	<b>6,305</b>
<b>Net assets</b>		<b>68,916</b>	<b>68,833</b>	<b>17,643</b>	<b>19,694</b>
<b>Equity</b>					
Share capital	32	11,761	11,537	11,822	11,586
Other equity instruments	33	-	2,392	-	2,392
Other reserves	34	1,723	1,694	145	170
Revenue reserves	34	55,383	53,163	5,676	5,546
<b>Shareholders' funds</b>		<b>68,867</b>	<b>68,786</b>	<b>17,643</b>	<b>19,694</b>
Non-controlling interests		49	47	-	-
<b>Total equity</b>		<b>68,916</b>	<b>68,833</b>	<b>17,643</b>	<b>19,694</b>

(see notes on pages 118 to 169 as well as the Risk Management section on pages 76 to 92 which form part of these financial statements)

## DBS Group Holdings Ltd and its Subsidiaries

# Consolidated statement of changes in equity

for the year ended 31 December 2025

In \$ millions	Attributable to shareholders of the Company					Non-controlling interests	Total equity
	Share capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds		
<b>2025</b>							
Balance at 1 January	11,537	2,392	1,694	53,163	68,786	47	68,833
Purchase of treasury shares	(26)	-	-	-	(26)	-	(26)
Draw-down of share plan reserves upon vesting of performance shares	250	-	(250)	-	-	-	-
Cost of share-based payments	-	-	203	-	203	-	203
Redemption of perpetual capital securities	-	(2,392)	-	51	(2,341)	-	(2,341)
Dividends to shareholders <sup>(a)</sup>	-	-	-	(8,151)	(8,151)	-	(8,151)
Shares repurchased and cancelled	-	-	-	(371)	(371)	-	(371)
Other movements	-	-	-	(3)	(3)	3	-
Net profit	-	-	-	10,933	10,933	1	10,934
Other comprehensive income	-	-	76	(239)	(163)	(2)	(165)
<b>Balance at 31 December</b>	<b>11,761</b>	<b>-</b>	<b>1,723</b>	<b>55,383</b>	<b>68,867</b>	<b>49</b>	<b>68,916</b>
<b>2024</b>							
Balance at 1 January	11,604	2,392	(23)	48,092	62,065	182	62,247
Purchase of treasury shares	(213)	-	-	-	(213)	-	(213)
Draw-down of share plan reserves upon vesting of performance shares	146	-	(149)	-	(3)	-	(3)
Cost of share-based payments	-	-	177	-	177	-	177
Dividends to shareholders <sup>(a)</sup>	-	-	-	(6,083)	(6,083)	-	(6,083)
Change in non-controlling interests	-	-	-	-	-	(152)	(152)
Other movements	-	-	-	(17)	(17)	17	-
Net profit	-	-	-	11,289	11,289	1	11,290
Other comprehensive income	-	-	1,689	(118)	1,571	(1)	1,570
<b>Balance at 31 December</b>	<b>11,537</b>	<b>2,392</b>	<b>1,694</b>	<b>53,163</b>	<b>68,786</b>	<b>47</b>	<b>68,833</b>

(a) Includes distributions paid on capital securities classified as equity (2025: \$62 million; 2024: \$84 million) and Capital Return dividends (2025: \$1,277 million; 2024: Nil)

(see notes on pages 118 to 169 as well as the Risk Management section on pages 76 to 92 which form part of these financial statements)

DBS Group Holdings Ltd and its Subsidiaries

# Consolidated cash flow statement

for the year ended 31 December 2025

In \$ millions	2025	2024
<b>Cash flows from operating activities</b>		
Profit before tax	12,999	12,884
<b>Adjustments for non-cash and other items:</b>		
Allowances for credit and other losses	791	622
Amortisation of intangible assets	23	23
Depreciation of properties and other fixed assets	824	806
Share of profits or losses of associates and joint ventures	(262)	(250)
Net gain on disposal of interest in associates	(1)	-
Net losses/ (gains) on disposal, net of write-off of properties and other fixed assets	15	(85)
Net income from investment securities	(100)	(163)
Cost of share-based payments	203	177
Interest expense on subordinated term debts	39	43
Interest expense on lease liabilities	22	23
Profit before changes in operating assets and liabilities	14,553	14,080
<b>Increase/ (Decrease) in:</b>		
Due to banks	20,686	15,898
Deposits and balances from customers	58,856	23,075
Derivative and other liabilities	(1,190)	19,026
Other debt securities and borrowings	11,773	19,485
<b>(Increase)/ Decrease in:</b>		
Restricted balances with central banks	1,671	(997)
Government securities and treasury bills	(28,746)	(10,000)
Due from banks	(16,645)	(11,830)
Bank and corporate securities	(25,863)	(22,016)
Loans and advances to customers	(23,317)	(13,582)
Derivative and other assets	879	(16,360)
Income taxes paid	(1,633)	(1,438)
<b>Net cash generated from operating activities (1)</b>	<b>11,024</b>	<b>15,341</b>
<b>Cash flows from investing activities</b>		
Dividends from associates and joint ventures	117	122
Acquisition of interests in associates and joint ventures	(426)	(517)
Return of capital from associates and joint ventures	80	86
Proceeds from disposal of properties and other fixed assets	14	134
Proceeds from disposal of associates	32	-
Purchase of properties and other fixed assets	(525)	(916)
Purchase of additional stake in a subsidiary from non-controlling interest	-	(152)
<b>Net cash used in investing activities (2)</b>	<b>(708)</b>	<b>(1,243)</b>

DBS Group Holdings Ltd and its Subsidiaries

# Consolidated cash flow statement

for the year ended 31 December 2025

In \$ millions	2025	2024
<b>Cash flows from financing activities</b>		
Interest paid on subordinated term debts	(40)	(43)
Purchase of treasury shares	(26)	(213)
Dividends paid to shareholders of the Company <sup>(a)</sup>	(8,151)	(6,083)
Repayment of lease liabilities	(251)	(265)
Redemption of perpetual capital securities	(2,341)	-
Shares repurchased and cancelled	(371)	-
<b>Net cash used in financing activities (3)</b>	<b>(11,180)</b>	<b>(6,604)</b>
<b>Exchange translation adjustments (4)</b>	<b>(106)</b>	<b>(17)</b>
<b>Net change in cash and cash equivalents (1)+(2)+(3)+(4)</b>	<b>(970)</b>	<b>7,477</b>
<b>Cash and cash equivalents at 1 January</b>	<b>47,352</b>	<b>39,875</b>
<b>Cash and cash equivalents at 31 December (Note 15)</b>	<b>46,382</b>	<b>47,352</b>

<sup>(a)</sup> Includes distributions paid on capital securities classified as equity and Capital Return dividends

(see notes on pages 118 to 169 as well as the Risk Management section on pages 76 to 92 which form part of these financial statements)

## DBS Group Holdings Ltd and its Subsidiaries

# Notes to the financial statements

for the year ended 31 December 2025

These Notes are integral to the financial statements.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Directors on 6 February 2026.

## 1. Domicile and Activities

The Company, DBS Group Holdings Ltd, is incorporated and domiciled in the Republic of Singapore and has its registered office at 12 Marina Boulevard, Marina Bay Financial Centre Tower Three, Singapore 018982.

The Company is listed on the Singapore Exchange.

The Company is an investment holding, treasury and funding vehicle for the group. Its main subsidiary is DBS Bank Ltd. (the Bank), which is wholly owned and engaged in a range of commercial banking and financial services, principally in Asia.

The financial statements relate to the Company and its subsidiaries (the Group) and the Group's interests in associates and joint ventures.

## 2. Summary of Material Accounting Policies

### 2.1 Basis of preparation

#### Compliance with Singapore Financial Reporting Standards (International) (SFRS(I))

The financial statements of the Company and the consolidated financial statements of the Group are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). As permitted by Section 201(10)(b) of the Companies Act 1967 (the Act), the Company's income statement, statement of other comprehensive income, statement of changes in equity and cash flow statement have not been included in these financial statements.

The financial statements are presented in Singapore dollars and rounded to the nearest million, unless otherwise stated.

### 2.2 Significant estimates and judgement

The preparation of financial statements requires management to exercise judgement, use estimates and make assumptions in the application of policies and in reporting the amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement and complexity, are disclosed in Note 3.

### 2.3 New or amended SFRS(I) effective for 2025 year-end

The amendments to SFRS(I) that were effective from 1 January 2025 did not have a significant impact on the Group's financial statements.

### 2.4 New SFRS(I) and Interpretations effective for future periods

The new accounting standards and amendments to accounting standards effective for future periods do not have a significant impact on the Group's financial statements, except for SFRS(I) 18 *Presentation and Disclosure in Financial Statements* where impact of adoption is being assessed.

#### SFRS(I) 18 Presentation and Disclosure in Financial Statements

In October 2024, the Accounting Standards Committee (ASC) issued SFRS(I) 18, which replaces SFRS(I) 1-1 *Presentation of Financial Statements* and applies for the financial year beginning on 1 January 2027. SFRS(I) 18 carries forward many requirements from SFRS(I) 1-1 but introduces newly defined subtotals to be presented in the Consolidated Income Statement, disclosure of management-defined performance measures and requirements for grouping of information.

#### Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments

In October 2024, the ASC issued Amendments to SFRS(I) 9 and SFRS(I) 7 which is effective for the financial year beginning on 1 January 2026. The amendments mainly include guidance on derecognition of financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. The amendments are not expected to have a material impact on the financial statements.

## A) General Accounting Policies

A summary of the Group's material accounting policies is described further below starting with those relating to the entire financial statements, followed by those relating to the income statement, the balance sheet and other specific topics. This does not reflect the relative importance of these policies to the Group.

### 2.5 Group Accounting

#### Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date control is transferred to the Group to the date control ceases.

The acquisition method is used to account for business combinations. Please refer to Note 2.13 for the Group's accounting policy on goodwill.

All intra-group transactions and balances are eliminated on consolidation.

#### Associates and Joint Ventures

Associates are entities over which the Group has significant influence but no control, where the Group generally holds a shareholding of between and including 20% and 50% of the voting rights.

Joint ventures are entities which the Group has joint control and rights to the net assets of the entity.

Investments in associates and joint ventures are initially recognised at cost. In addition, when the Group's share of the fair value of the identifiable net assets of the investment exceeds the cost of acquisition paid by the Group, the excess is recognised in profit and loss as part of the share of profit from associates and joint ventures.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method of accounting, these investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses and the Group's share of other comprehensive income. Dividends received or receivable from the associates and joint ventures are recognised as a reduction of the carrying amount of the investments.

### 2.6 Foreign currency treatment

#### Functional and presentation currency

Items in the financial statements are measured using the functional currency of each entity in the Group, this being the currency of the primary economic environment in which the entity operates. The Group's financial statements are presented in Singapore dollars, which is the functional currency of the Company.

#### Foreign currency transactions and balances

Transactions in foreign currencies are measured using the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity undertaking the transaction at the exchange rates at the balance sheet date. Foreign exchange differences arising from this translation are generally recognised in the income statement within "Net trading income". However, they are recognised in Other Comprehensive Income (OCI) if the monetary liabilities are designated as hedging instruments in fair value hedges of equity instruments classified at fair value through OCI or net investment hedges.

Non-monetary assets and liabilities measured at cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Non-monetary assets and liabilities measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined, which is generally the balance sheet date.

Unrealised foreign exchange differences arising from non-monetary financial assets and liabilities classified as fair value through profit or loss (FVPL) are recognised in the income statement as trading income.

Non-monetary financial assets that are classified at fair value through other comprehensive income (FVOCI) relates mainly to FVOCI equities. Foreign exchange differences on FVOCI equities are recognised in other comprehensive income. Please refer to Note 2.9 for more information on the accounting treatment of FVOCI equities.

#### Foreign operations

The results and financial position of subsidiaries, associates, joint ventures and branches or units whose functional currency is not Singapore dollars ("foreign operations") are translated into Singapore dollars in the following manner:

- Assets and liabilities are translated at the exchange rates at the balance sheet date;
- Income and expenses in the income statement are translated at exchange rates prevailing at each month-end, approximating the exchange rates at the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated under foreign currency translation reserves in equity. When a foreign operation is fully disposed of or when it is liquidated, such exchange differences are recognised in the income statement as part of the gain or loss.

For acquisitions prior to 1 January 2005, the foreign exchange rates at the respective dates of acquisition were used. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate. Please refer to Note 27 for an overview of goodwill recorded.

### 2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management.

In preparing the segment information, amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

Please refer to Note 44 for further details on business and geographical segment reporting.

## B) Income Statement

### 2.8 Income recognition

#### Interest and similar income and interest expense

Interest is accrued on all interest-bearing financial assets and financial liabilities except for certain:

- FVPL liabilities where interest is recognised in “Net trading income” to align with the nature of the income generated by the associated assets; and
- FVPL transactions where the economics are better reflected in “Net trading income”.

Interest income and interest expense are recognised on a time-proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

Income from perpetual securities which have stated coupon rates is presented in interest income for better alignment with its associated funding cost, which is captured in interest expense.

Net interest income includes the interest element of derivative instruments that are (i) designated in hedge accounting relationships (Note 2.19) or (ii) used in funding or other hedging arrangements where this treatment would reduce an accounting mismatch.

#### Fee and commission income

The Group earns fee and commission income from a diverse range of products and services provided to its customers. Fee and commission income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer, and are recognised based on contractual rates agreed with customers, net of expected waivers based on historical experience. The Group generally satisfies its performance obligation and recognises the fee and commission income on the following basis:

- Transaction-based fee and commission income is recognised on the completion of the transaction. Such fees include underwriting fees, brokerage fees, bancassurance sales commission and variable service fees, and fees related to the completion of corporate finance transactions.
- For a service that is provided over a period of time, fee and commission income is generally recognised on equal proportion basis over the period during which the related service is provided or credit risk is undertaken. This basis of recognition most appropriately reflects the nature and pattern of provision of these services to the customers over time. Fees for these services can be billed to customers in advance or periodically over time. Such fees include the income from issuance of financial guarantees and bancassurance fixed service fees.

The Group does not provide any significant credit terms to customers for the above products and services. Fee and commission expense are directly related expenses which typically include brokerage fees paid, card-related expenses and sales commissions.

#### Dividend income

Dividend income is recognised when the right to receive payment is established. Except for perpetual securities, dividend income arising from financial assets classified as FVPL is recognised in “Net trading income”, while those arising from FVOCI financial assets is recognised in “Net income from investment securities”.

#### Allowances for credit and other losses

Please refer to Note 2.11 for the accounting policy on impairment of financial assets.

## C) Balance Sheet

### 2.9 Financial assets

#### Initial recognition

Purchases and sales of all financial assets are recognised on the date that the Group enters into the contractual arrangements with counterparties. When the Group acts as a trustee or in a fiduciary capacity for assets it does not directly control or benefit from, the assets and the corresponding income belonging to a customer are excluded from the financial statements.

Financial assets are initially recognised at fair value, which is generally the transaction price.

#### Classification and subsequent measurement

SFRS(I) 9 categorises debt-like financial assets based on the business model within which the assets are managed, and whether the assets constitute a “basic lending arrangement” where their contractual cash flows represent solely payments of principal and interest (SPPI). Interest is defined as consideration for the time value of money, credit risk, other basic lending risks and may include a profit margin.

The classification of the financial assets and the associated accounting treatment are as follows:

- Debt instruments are measured at **amortised cost** when they are in a “hold to collect” (HTC) business model and have contractual cash flows that are SPPI in nature. The objective of a HTC business model is to collect contractual principal and interest cash flows. Sales are incidental to the objective and expected to be either insignificant or infrequent. These assets consist primarily of loans in the “Consumer Banking/ Wealth Management” and “Institutional Banking” segments as well as debt securities from the “Others” segment.

- Debt instruments are measured at **fair value through other comprehensive income (FVOCI)** when they are in a “hold to collect & sell” (HTC & S) business model and have cash flows that are SPPI in nature. Both the collection of contractual cash flows and sales are integral to achieving the objective of the HTC & S business model. Assets measured at FVOCI comprise mainly of debt securities from “Markets Trading” and the “Others” segment.

Unrealised gains or losses on FVOCI debt instruments are recorded in other comprehensive income and accumulated in FVOCI revaluation reserves. When they are sold, the accumulated fair value adjustments in FVOCI revaluation reserves are reclassified to the income statement as “Net income from investment securities”.

- Debt instruments are measured at **fair value through profit or loss (FVPL)** when:
  - i) the assets are not SPPI in nature;
  - ii) the assets are not part of a “HTC” or “HTC & S” business model; or
  - iii) the assets are designated at FVPL to eliminate or significantly reduce the measurement or recognition inconsistencies that would otherwise arise from measuring assets or liabilities on different bases.

Assets measured at FVPL are mainly recorded in the “Markets Trading” segment. Realised and unrealised gains or losses on FVPL financial assets are taken to the income statement in the period they arise.

- Subsequent changes in fair value of non-trading equity instruments can be taken through profit or loss or other comprehensive income, as elected. The Group generally elects its non-trading equity instruments to be classified as FVOCI. Other than dividend income, gains and losses on FVOCI equity instruments are recorded in other comprehensive income and accumulated in FVOCI revaluation reserves, and not reclassified to profit or loss upon derecognition.

- Derivatives (including derivatives embedded in financial liabilities but separated for accounting purposes) are classified as held for trading unless they are designated in hedge accounting relationships (Note 2.19). Derivatives are classified as assets when the fair value is positive and as liabilities when the fair value is negative. Changes in the fair value of derivatives other than those designated as hedging instruments in cash flow hedges or net investment hedges are included in “Net trading income”. Also refer to Note 2.8 on the accounting for the interest element of certain derivative instruments.

#### Reclassification

Reclassification of financial assets are prohibited unless the Group changes its business model for managing financial assets. In practice, this is expected to be infrequent.

#### Determination of fair value

The fair value of financial assets is the price that would be received if the asset is sold in an orderly transaction between market participants at the measurement date. Fair value is generally estimated by using prices in active markets or by using valuation techniques that use observable market parameters as inputs.

Where applicable, a valuation reserve or pricing adjustment is applied to arrive at the fair value. Significant judgement is required in estimating fair value. Refer to Note 40 for further details.

#### Offsetting

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when they have been transferred together with substantially all the risks and rewards of ownership.

The Group enters into certain transactions where it transfers financial assets recognised on its balance sheet but retains either all or a portion of the risks and rewards of the transferred financial assets. In such cases, the transferred financial assets are not derecognised from the balance sheet. Such transactions include repurchase agreements described in Note 2.12. They also include transactions where control over the financial asset is retained, for example, by a simultaneous transaction (such as options) with the same counterparty to which the asset is transferred. These are mainly transacted in the “Markets Trading” segment. In such cases, the Group continues to recognise the asset to the extent of its continuing involvement which is the extent to which it is exposed to changes in the value of the transferred asset.

Please refer to Note 19 for disclosures on transferred financial assets.

### 2.10 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and non-restricted balances with central banks which are readily convertible into cash.

### 2.11 Impairment of financial assets at amortised cost and FVOCI

#### Expected Credit Losses (ECL)

ECL are recognised for all financial assets held at amortised cost, debt instruments measured at FVOCI, guarantees and undrawn credit commitments. It represents the present value of expected cash shortfalls over the residual term of a financial asset, guarantee or undrawn commitment.

At initial recognition, allowance is required for ECL resulting from possible default events that may occur within the next 12 months (“12-month ECL”). In the event of a significant increase in credit risk, allowance is required for ECL resulting from possible default events over the expected life of the instrument (“lifetime ECL”).

The ECL recognised follows the three-stage model: financial instruments where 12-month ECL is recognised are considered Stage 1; financial instruments which experience a significant increase in credit risk (SICR) are in Stage 2; and financial instruments with objective evidence of default or are credit-impaired are in Stage 3.

- **Stage 1** – Financial instruments are classified as Stage 1 at initial recognition and will remain under Stage 1 unless they experience a SICR or become credit-impaired. 12-month ECL is recognised for these instruments.
- **Stage 2** – Financial instruments which experience a SICR subsequent to initial recognition, but are not yet credit-impaired, will migrate from Stage 1 to Stage 2. Lifetime ECL is recognised for these instruments.

**SICR:** SICR is assessed by comparing the risk of default at reporting date to the risk of default at origination using a range of qualitative and quantitative factors.

For wholesale exposures, a financial instrument is deemed to have experienced a significant increase in credit risk when:

- the observed change in its probability of default (PD), as observed by downgrades in the Group’s internal credit risk rating for this instrument between origination and reporting dates, is more than pre-specified thresholds; or
- it is placed on certain internal credit watchlists categories for closer scrutiny of developing credit issues.

For retail exposures, days past due is used, supplemented with a PD-based criterion. In any event, all retail and wholesale exposures that are more than 30 days past due are presumed to have experienced a significant increase in credit risk, unless assessed otherwise, and are classified as Stage 2.

Instruments in Stage 2 that no longer exhibit a significant increase in credit risk will be transferred back to Stage 1.

- **Stage 3** – Financial instruments that become credit-impaired with evidence of default, i.e. non-performing assets, are transferred to Stage 3. Please refer to the Risk Management section for the definition of non-performing assets.

Lifetime ECL is recognised for these assets. ECL for Stage 3 assets are also known as specific allowances.

A Stage 3 exposure that is restructured can be upgraded to Stage 2 if there are reasonable grounds to conclude that the obligor is able to service future principal and interest payments in accordance with the restructured terms. Stage 3 financial assets are written-off, in whole or in part, when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of future recoveries.

### Measurement of ECL

ECL are unbiased and probability-weighted estimates of credit losses determined by evaluating a range of possible outcomes, considering past events, current conditions and assessments of future economic conditions at the reporting date. The ECL associated with a financial instrument is typically a product of its probability of default (PD), loss given default (LGD) and exposure at default (EAD) discounted using the original effective interest rate to the reporting date.

Component	Description
PD	Point-in-time (based on current conditions, adjusted to take into account estimates of future conditions that will impact PD) estimate of the likelihood of default.
LGD	Estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including recoveries from collateral.
EAD	Estimate of the expected credit exposure at time of default, taking into account repayments of principal and interest as well as expected drawdowns on undrawn credit commitments and potential pay-outs on guarantees issued.

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD, LGD and EAD. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively.

In most instances, expected remaining maturity is the same as the remaining contractual life which represents the maximum contractual period over which the Group is exposed to the credit risk of the borrower. However, for some revolving products (e.g. credit cards), the expected remaining maturity may exceed the contractual maturity. In such instances, behavioural expected remaining life will be used.

### ECL Modelling – Point-in-Time and Forward-Looking Adjustments

The Group leverages the models and parameters implemented under the Basel Internal Ratings-Based (IRB) framework where possible, with appropriate modifications to meet SFRS(I) 9 requirements.

Other relevant historical information, loss experience or proxies will be utilised for portfolios without appropriate Basel models and parameters, with a view to maximise the use of available information that is reliable and supportable.

For the wholesale portfolios, credit cycle indices (CCIs) have been developed for the key industries and geographies. CCIs are summary measures that depict broad-based, sector-wide changes in credit risk, which are constructed by comparing the median expected default frequency of firms within each segment against a long-run average. Expected default frequency is in turn a market-based point-in-time default risk measure driven by the market value of firms' assets, asset volatility and leverage. CCIs are then used as inputs to

convert the generally more through-the-cycle PDs derived from Basel models/ parameters into the point-in-time equivalents by adding the unaccounted portion of cyclical variations, as well as to incorporate forward-looking information. LGDs are determined using historical loss data, which are adjusted for both the latest and forecasted recovery experience.

The Group relies on a Monte Carlo simulation approach to consider over 100 probability-weighted forward-looking scenarios in estimating ECL. This involves simulations of many alternative CCI scenarios to arrive at an unbiased ECL estimate that are meant to cover all possible good and bad scenarios based on known estimates.

The Group applied SFRS(I) 9 adjusted PD, LGD and EAD-based approaches for material unsecured retail and Wealth Management portfolios under the Advanced Internal Ratings-Based Approach (Advanced IRBA). For other retail portfolios, historical loss experience is used in conjunction with the forecast loss rates which take into account relevant macroeconomic variables, such as property prices and unemployment rates.

### Expert credit judgement and post model adjustments

The measurement of ECL requires the application of expert credit judgement and post model adjustments. These include:

- assignment of credit risk ratings and determination of whether exposures should be placed on credit watchlists;
- assessment of whether a significant increase in credit risk has occurred;
- selecting and calibrating the ECL models such as CCIs;
- determining the expected remaining maturity of revolving products (e.g. overdrafts and credit cards);
- determination of the forecast loss rates; and
- application of thematic overlays based on emerging risk themes where potential risks may not be fully captured in the underlying modelled ECL. Such top-down additional modelled ECL was quantified by means of applying conditional probabilities on more severe scenarios materialising from emerging risk themes.

The Group has the following key thematic overlays as at 31 December 2025.

In addition to the base scenarios generated by the model, the Group has incorporated stress scenarios and assigned probabilities to the scenarios, in line with management's judgement of the likelihood of each scenario. The stress scenarios factor in heightened geopolitical and macro-economic risk including tariffs and non-tariff trade restrictions, interest rates and stress in the Mainland China and Hong Kong commercial real estate sector.

### Governance framework

The measurement of ECL is subject to a robust governance framework as described below.

- The Group ECL Review Committee (Review Committee) is the overarching committee for ECL related matters and comprises senior management and representatives from functions across the Group. Significant changes to ECL models and methodologies and the application of thematic overlays are subject to the oversight and approval of the Review Committee.

- The Review Committee is supported by the Group ECL Operating Committee (Operating Committee) which comprises cross functional representatives and subject matter experts. The Operating Committee recommends changes to ECL models, methodologies and thematic overlays to the Review Committee; provides oversight over system design, infrastructure and development; and establishes principles and significant policies pertaining to ECL. Group Credit Risk Models Committee oversees ECL models and credit risk models used by the Group.

- Location ECL committees are established for key overseas subsidiaries to govern and manage location-specific ECL reporting.

- ECL models are subject to independent validation by the Risk Management Group (RMG) Model Validation team, as well as independent reviews by internal and external auditors. The validation and assurance processes cover the review of the underlying ECL methodology including its logic and conceptual soundness.

### Minimum Regulatory Loss Allowance

Singapore banks are required to maintain the Minimum Regulatory Loss Allowances (MRLA) of at least 1% of the gross carrying amount of selected credit exposures net of collateral per MAS Notice 612. For periods when Stage 1 and 2 ECL fall below MRLA, the shortfall is appropriated from retained earnings in the shareholders' funds into a non-distributable Regulatory Loss Allowance Reserve (RLAR) account.

### 2.12 Repurchase agreements

**Repurchase agreements (Repos)** are arrangements where the Group sold the securities but are subject to a commitment to repurchase or redeem the securities at a pre-determined price. The securities are retained on the balance sheet as the Group retains substantially all the risk and rewards of ownership and these securities are disclosed within "Financial assets pledged or transferred" (Note 19). The consideration received is recorded as financial liabilities in either "Due to banks" or "Deposits and balances from customers". Short-dated repos transacted as part of "Markets Trading" activities are measured at FVPL.

**Reverse repurchase agreements (Reverse repos)** are arrangements where the Group purchased the securities but are subject to a commitment to resell or return the securities at a pre-determined price. The risk and rewards of ownership of the securities are not acquired by the Group and are reflected as collateral received and recorded off-balance sheet. The consideration paid is recorded as financial assets as "Cash and balances with central banks", "Due from banks" or "Loans and advances to customers". Short-dated reverse repos transacted as part of "Markets Trading" activities are measured at FVPL.

### 2.13 Goodwill and intangible assets arising from business combinations

#### Goodwill

Goodwill arising from business combinations represents the excess of the acquisition cost over the identifiable assets acquired and liabilities and contingent liabilities assumed on the acquisition date, which are generally measured at fair value. Goodwill is stated at cost less impairment losses and is tested at least annually for impairment.

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units (CGU) or group of CGUs expected to benefit from the combination's synergies.

An impairment loss is recognised on goodwill when the carrying amount of a CGU, or group of CGUs, including the goodwill, exceeds the applicable recoverable amount. The recoverable amount of a CGU or CGU group is the higher of the CGU's or CGU group's fair value less cost to sell and its value-in-use. An impairment loss on goodwill is recognised in the income statement and cannot be reversed in subsequent periods.

### Other intangible assets

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date and they relate mainly to customer relationships and core customer deposits. They have a finite useful life and are subsequently measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised using the straight-line method over their estimated useful lives of 10 years.

### 2.14 Properties and other fixed assets

#### Owned properties and other fixed assets

Properties (including investment properties) and other fixed assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to write down the costs of the assets to their residual values over the estimated useful lives of the assets. The useful life refers to the period which the Group expects to use or hold the asset.

The residual value of an asset is its estimated selling price (after deducting related costs), assuming that it is already at the age and in the condition expected at the end of its useful life. No depreciation is recognised when the residual value is higher than the carrying amount.

Freehold and leasehold land with unexpired lease terms of more than 100 years are not depreciated. The depreciation periods of the other assets are as follows:

Leasehold land with unexpired lease terms below 100 years	The shorter of the remaining lease term or useful life
Buildings	The shorter of 50 years, the remaining lease term or useful life
Computer software	3 to 5 years
Computer hardware, office equipment, furniture and fittings	3 to 10 years
Leasehold improvements	Up to 20 years

An asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leased properties and other fixed assets

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term at the lease commencement date. The measurement of the associated right-of-use assets generally approximates the lease liability.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. The right-of-use assets are depreciated over the lease term on a straight-line basis.

Extension options and termination options are included in the assessment of the lease term if the options are reasonably certain to be exercised or not exercised accordingly. If the Group changes its initial assessment, adjustments are made to the carrying amounts of the lease liabilities and right-of-use assets prospectively.

The recognition exceptions for short-term leases and leases of low-value assets are applied.

Please refer to Note 26 for the details of owned and leased properties and other fixed assets.

## 2.15 Financial liabilities

### Initial recognition, classification and subsequent measurement

Financial liabilities are initially recognised at fair value. The Group generally classifies and measures its financial liabilities in accordance with the purpose for which the financial liabilities are incurred and managed. Accordingly:

- Financial liabilities are classified as **financial liabilities at fair value through profit or loss** if they are incurred for the purpose of repurchasing in the near term (“**held for trading**”) or on initial recognition part of a portfolio where there is a recent pattern of short-term profit taking. Held for trading liabilities include short positions in securities for the purpose of ongoing market-making or trading. Financial liabilities at fair value through profit or loss can also be designated by management on initial recognition (“**designated at fair value through profit or loss**”) if doing so eliminates or significantly reduces measurement or recognition inconsistencies that would otherwise arise, or if the financial liability contains an embedded derivative that would otherwise need to be separately recorded, or if a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis. Financial liabilities in this classification are usually within the “Markets Trading” segment.

Realised or unrealised gains or losses on financial liabilities at fair value through profit or loss, except interest expense, are taken to “Net trading income” in the income statement in the period they arise.

In addition, the changes to the fair value of financial liabilities designated at fair value through profit or loss that are attributable to the Group’s own credit risk are taken to revenue reserves through other comprehensive income. These amounts are not transferred to the income statement even when realised.

- Derivative liabilities are treated consistently with derivative assets. Please refer to Note 2.9 for the accounting policy on derivatives.
- Other financial liabilities are carried at **amortised cost** using the effective interest method. These comprise predominantly the Group’s “Due to banks”, “Deposits and balances from customers” and “Other debt securities”.

Please refer to Note 14 for further details on the types of financial liabilities classified and measured as above.

### Determination of fair value

The fair value of financial liabilities is the price that would be paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Please refer to Note 40 for further fair value disclosures.

### Derecognition

A financial liability is derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

## 2.16 Loan commitments, letters of credit and financial guarantees

### Loan commitments

Loan commitments are not recognised on the balance sheet and are disclosed in Note 35. Upon a loan draw-down, the amount of the loan is generally recognised as “Loans and advances to customers” on the Group’s balance sheet.

### Letters of credit

Letters of credit are not recognised on the balance sheet upon issuance, refer to disclosure in Note 35. The corresponding payables to the beneficiaries and receivables from the applicants are recognised on the balance sheet upon acceptance of the underlying documents.

### Financial guarantees

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantees are given. The guarantee amounts are disclosed in Note 35 upon issuance.

Financial guarantees are subsequently measured at the higher of:

- the amount of the ECL (Note 2.11); and
- the unamortised portion of the fees that were received on initial recognition.

Please refer to Note 2.8 for the principles for recognising the fees.

Off-balance sheet credit exposures are managed for credit risk in the same manner as financial assets.

Please refer to Note 2.11 on the Group’s accounting policies on allowances for credit losses.

## 2.17 Provisions

Provisions are liabilities of uncertain timing or amounts and are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

## 2.18 Share capital and other instruments classified as equity

Ordinary shares, preference shares and other instruments which do not result in the Group having a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with the holder under conditions that are potentially unfavourable to the Group, are classified as equity. Distributions arising from such instruments are recognised in equity as there is no contractual obligation to pay distributions on these instruments. Incremental external costs directly attributable to the issuance of such instruments are accounted for as a deduction from equity.

When any entity within the Group purchases the Company’s ordinary shares (“treasury shares”), the consideration paid, including any directly attributable incremental cost is presented as a component within equity, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against either the share capital account or retained earnings. When treasury shares are subsequently sold or reissued, any realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in other reserves.

For ordinary and preference shares, interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders at the Annual General Meeting.

## D) Other Specific Topics

### 2.19 Hedge accounting

As part of the overall risk management of the Group, derivatives and other instruments are used to manage exposures to interest rate and foreign currency risks, including exposures arising from forecast transactions. Where all relevant criteria are met, the Group can elect to apply hedge accounting to reduce the accounting mismatch between hedging instrument and the hedged item.

To qualify for hedge accounting, at the inception of each hedging relationship, the Group designates and documents the relationship between the hedging instrument and the hedged item; the risk management objective for undertaking the hedge transaction; and the methods used to assess the effectiveness of the hedge. At inception and on an on-going basis, the Group also assesses and measures the effectiveness of the hedging relationship.

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and/or interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as described below.

#### • Fair value hedge

For a qualifying fair value hedge, the changes in the fair value of the hedging instruments are recorded in the income statement, together with any changes in the fair value of the hedged item attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment on the hedged item is amortised using the effective interest method to the income statement over its remaining maturity.

However, where the hedged item is an equity instrument classified as FVOCI, changes in the fair value of the hedging instrument and the hedged item are both recorded in other comprehensive income and accumulated in FVOCI revaluation reserves. The amounts recorded in FVOCI revaluation reserves are not subsequently reclassified to the income statement.

#### • Cash flow hedge

For qualifying cash flow hedges, the effective portion of changes in the fair value of hedging instruments is recognised in other comprehensive income and accumulated under the cash flow hedge reserves in equity. This amount is reclassified to the income statement in the periods when the hedged forecast cash flows affect the income statement. The ineffective portion of the gain or loss is recognised immediately in the income statement under “Net trading income”.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the cash flow hedge reserves remains until the hedged forecast cash flows affect the income statement. When the hedged forecast cash flows are no longer expected to occur, the cumulative gain or loss in the cash flow hedge reserves is immediately reclassified from equity to the income statement.

#### • Net investment hedge

Hedges of net investments in the Group’s foreign operations are accounted for in a manner similar to cash flow hedges, except that the effective portion of changes in fair value of hedging instruments is recognised in other comprehensive income and accumulated under the foreign currency translation reserves in equity. On disposal of the foreign operations, the cumulative gain or loss in the foreign currency translation reserves is reclassified to the income statement as part of the gain or loss on disposal.

When designating the hedging instrument, the Group may elect to exclude the valuation components of currency basis spreads and forward points from the hedge relationship on a hedge-by-hedge basis.

The forward points and currency basis spreads which are excluded and recorded in other comprehensive income are:

- reclassified to the income statement when the forecast transaction occurs; or
- amortised to the income statement over the hedging tenor for time-period hedges.

The Group has elected to apply the SFRS(I) 9 hedge accounting rules in full.

Please refer to Note 37 for further details relating to hedge accounting, including fair value, cash flow and net investment hedges.

## 2.20 Employee benefits

Employee benefits, which include base pay, cash bonuses, share-based compensation, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the income statement when incurred.

For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations.

Employee entitlement to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual unutilised leave as a result of services rendered by employees up to the balance sheet date.

## 2.21 Share-based compensation

Employee benefits also include share-based compensation, namely the DBSH Share Plan and the DBSH Employee Share Purchase Plan (the Plans). The details of the Plans are described in Note 38.

Equity instruments granted and ultimately vested under the Plans are recognised in the income statement based on the fair value of the equity instrument at the date of grant. The expense is amortised over the vesting period of each award, with a corresponding adjustment to the share plan reserves.

A trust has been set up for the DBSH Employee Share Purchase Plan. The employer’s share of the trust is consolidated. The unvested DBSH shares held by the trust are accounted for as treasury shares, which is presented as a deduction within equity.

## 2.22 Current and deferred taxes

Current income tax for current and prior periods is recognised as the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group considers uncertain tax positions generally at the level of the total tax liability to each tax authority for each period. The liability is determined based on the total amount of current tax expected to be paid, taking into account all tax uncertainties, using either an expected value approach or a single best estimate of the most likely outcome.

Tax assets and liabilities of the same type (current or deferred) are offset when a legal right of offset exists and settlement in this manner is intended. This applies generally when they arise from the same tax reporting group and relate to the same tax authority.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted by the balance sheet date.

The amount of deferred tax assets recognised takes into account the likelihood the amount that can be used to offset payable taxes on future profits.

Deferred tax related to fair value re-measurement of FVOCI investments is recognised in other comprehensive income and accumulated in the FVOCI revaluation reserves.

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top-up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the qualified domestic top-up tax expenses.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

## 3. Critical Accounting Estimates

The Group's accounting policies and use of estimates are integral to the reported amounts in the financial statements. Certain accounting estimates require management's judgement in determining the appropriate methodology for valuation of assets and liabilities. Procedures are in place to ensure that methodologies are reviewed and revised as appropriate. The Group believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The following is a brief description of the Group's critical accounting estimates that involve management's valuation judgement.

## 3.1 Impairment of financial assets

It is the Group's policy to recognise, through charges against profit, allowances in respect of estimated credit losses in its portfolio as described in Note 2.11.

ECLs are unbiased and probability-weighted estimates of credit losses determined by evaluating a range of possible outcomes, considering past events, current conditions and assessments of future economic conditions at the reporting date. This will necessarily involve the use of judgement.

Please refer to the Risk Management section for a further description of the Group's credit risk management framework, policies and procedures.

## 3.2 Fair value of financial instruments

The majority of the Group's financial instruments reported at fair value are based on quoted and observable market prices or on internally developed models that are based on independently sourced or verified market parameters.

The fair value of financial instruments without an observable market price in an active market may be determined using valuation models. The choice of model requires significant judgement for complex products especially those in the "Markets Trading" segment.

Policies and procedures have been established to facilitate the exercise of judgement in determining the risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors used in the valuation process.

Please refer to Note 40 for further details on fair valuation and fair value hierarchy of the Group's financial instruments measured at fair value.

## 3.3 Goodwill impairment

The Group performs an impairment review to ensure that the carrying amount of a CGU to which goodwill is allocated does not exceed the recoverable amount of the CGU. Note 27 provides details of goodwill at the reporting date.

The recoverable amount represents the present value of the estimated future cash flows expected to arise from continuing operations. Therefore, in arriving at the recoverable amount, management exercises judgement in estimating the future cash flows, growth rate and discount rate.

## 3.4 Income taxes

The Group has exposure to income taxes in several jurisdictions. The Group recognises liabilities for expected tax issues based on reasonable estimate of whether additional tax will be due. Where uncertainty exists around the Group's tax position, appropriate provisions are provided based on the technical assessment of the cases. Where the final tax outcome of these positions is different from the provision provided, the differences will impact the income tax and deferred tax balances in the period in which the final tax is determined. Note 21 provides details of the Group's deferred tax assets/ liabilities.

## 4. Net Interest Income

In \$ millions	The Group	
	2025	2024
Cash and balances with central banks and		
Due from banks	2,665	3,583
Customer non-trade loans	16,174	18,112
Trade assets	2,103	2,473
Securities and others	7,326	6,759
<b>Total interest and similar income</b>	<b>28,268</b>	<b>30,927</b>
Deposits and balances from customers	9,774	12,362
Other borrowings	3,994	4,141
<b>Total interest expense</b>	<b>13,768</b>	<b>16,503</b>
<b>Net interest income</b>	<b>14,500</b>	<b>14,424</b>
Comprising:		
Interest and similar income from financial assets at FVPL	1,618	1,561
Interest and similar income from financial assets at FVOCI	2,181	2,373
Interest income from financial assets at amortised cost	24,469	26,993
Interest expense from financial liabilities at FVPL	(963)	(971)
Interest expense from financial liabilities not at FVPL <sup>(a)</sup>	(12,805)	(15,532)
<b>Total</b>	<b>14,500</b>	<b>14,424</b>

(a) Includes interest expense of \$22 million (2024: \$23 million) on lease liabilities

## 5. Net Fee and Commission Income

In \$ millions	The Group	
	2025	2024
Investment banking	146	101
Transaction services <sup>(a)</sup>	942	918
Loan-related	733	644
Cards <sup>(b)</sup>	1,225	1,240
Wealth management	2,814	2,183
Fee and commission income	5,860	5,086
Less: fee and commission expense	962	918
<b>Net fee and commission income<sup>(c)</sup></b>	<b>4,898</b>	<b>4,168</b>

(a) Includes trade & remittances, guarantees and deposit-related fees

(b) Card fees are net of interchange fees paid

(c) Includes net fee and commission income of \$222 million (2024: \$190 million), which was derived from the provision of trust and other fiduciary services during the year. Net fee and commission income earned from financial assets or liabilities not at fair value through profit or loss was \$1,381 million (2024: \$1,280 million) during the year

## 6. Net Trading Income

In \$ millions	The Group	
	2025	2024
Net trading income <sup>(a)(b)</sup>	5,091	3,605
Net gain/ (loss) from financial assets designated at fair value	1	(6)
Net loss from financial liabilities designated at fair value	(1,731)	(218)
<b>Total</b>	<b>3,361</b>	<b>3,381</b>

(a) Includes income from assets that are mandatorily classified at FVPL

(b) Includes dividend income of \$221 million (2024: \$131 million)

## 7. Net Income from Investment Securities

In \$ millions	The Group	
	2025	2024
Debt securities		
– FVOCI	62	76
– Amortised cost	(34)	(14)
Equity securities at FVOCI <sup>(a)</sup>	72	101
<b>Total</b>	<b>100</b>	<b>163</b>

(a) Refers to dividend income

## 8. Other Income

In \$ millions	The Group	
	2025	2024
Net gain on disposal of properties and other fixed assets	6	116
Others <sup>(a)</sup>	35	45
<b>Total</b>	<b>41</b>	<b>161</b>

(a) Includes rental income from operating leases

## 9. Employee Benefits

In \$ millions	The Group	
	2025	2024
Salaries and bonuses	4,828	4,589
Contributions to defined contribution plans	286	271
Share-based expenses <sup>(a)</sup>	193	172
Others	525	562
<b>Total</b>	<b>5,832</b>	<b>5,594</b>

(a) Excludes share-based expenses of \$10 million (2024: \$5 million) relating to sales incentive plan and non-executive Directors' remuneration which are reflected under other expenses

## 10. Other Expenses

In \$ millions	The Group	
	2025	2024
Computerisation expenses <sup>(a)</sup>	1,360	1,335
Occupancy expenses <sup>(b)</sup>	459	453
Revenue-related expenses	612	536
Others <sup>(c)(d)</sup>	1,086	1,100
<b>Total</b>	<b>3,517</b>	<b>3,424</b>

(a) Includes hire, depreciation and maintenance costs of computer hardware and software

(b) Includes depreciation of leased office and branch premises of \$205 million (2024: \$219 million) and amounts incurred in the maintenance of buildings

(c) Includes office administration expenses (e.g. printing, stationery, telecommunications, etc.), and legal and professional fees

(d) Includes provision for Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes amounting to \$100 million (2024: \$100 million)

In \$ millions	The Group	
	2025	2024
Depreciation expenses		
– owned properties and other fixed assets	596	562
– leased properties and other fixed assets	228	244
Audit fees <sup>(a)</sup> payable to external auditors <sup>(b)</sup> :		
– Auditors of the Company	6	5
– Associated firms of auditors of the Company	5	6
Non-audit fees payable to external auditors <sup>(b)</sup> :		
– Auditors of the Company	#	#
– Associated firms of auditors of the Company	1	1

# Amount under \$500,000

(a) Includes audit-related assurance fees

(b) PricewaterhouseCoopers network firms

## 11. Allowances for Credit and Other Losses

In \$ millions	The Group	
	2025	2024
<b>Specific allowances<sup>(a)</sup></b>		
Loans and advances to customers	842	562
Investment securities	(1)	(36)
Off-balance sheet credit exposures	(24)	3
Others <sup>(b)</sup>	37	30
<b>General allowances<sup>(c)</sup></b>	<b>(63)</b>	<b>63</b>
<b>Total</b>	<b>791</b>	<b>622</b>

(a) Includes Stage 3 ECL

(b) Includes allowances for non-credit exposures (2025: charge of \$9 million; 2024: write-back of \$1 million)

(c) Refers to Stage 1 and 2 ECL

The following tables outline the changes in ECL under SFRS(I) 9 in 2025 and 2024 which are attributable to the following factors:

- Transfers between stages.
- Net portfolio changes, which are determined on an obligor basis i.e. originations with new obligors net of derecognitions of former obligors.
- Remeasurements, which include the impact of changes in model inputs or assumptions, partial repayments, additional drawdowns on existing facilities and changes in ECL following a transfer between stages.

In \$ millions	The Group			Total
	General allowances (Non-impaired)	Specific allowances (Impaired)		
	Stage 1	Stage 2	Stage 3	
<b>2025</b>				
Balance at 1 January	2,853	1,116	2,545	6,514
Changes in allowances recognised in opening balance that were transferred to/ (from)	(1)	(100)	101	-
–Stage 1	(35)	35	-	-
–Stage 2	63	(63)	-	-
–Stage 3	(29)	(72)	101	-
Net portfolio changes	127	(38)	-	89
Remeasurements	(48)	(3)	744	693
Net write-offs <sup>(a)</sup>	-	-	(856)	(856)
Exchange and other movements	(25)	(22)	(112)	(159)
<b>Balance at 31 December</b>	<b>2,906</b>	<b>953</b>	<b>2,422</b>	<b>6,281</b>
Charge in the income statement	78	(141)	845	782

### 2024

Balance at 1 January	2,747	1,149	2,580	6,476
Changes in allowances recognised in opening balance that were transferred to/ (from)	19	(110)	91	-
–Stage 1	(27)	27	-	-
–Stage 2	65	(65)	-	-
–Stage 3	(19)	(72)	91	-
Net portfolio changes	111	(25)	-	86
Remeasurements	(28)	96	469	537
Net write-offs <sup>(a)</sup>	-	-	(639)	(639)
Exchange and other movements	4	6	44	54
<b>Balance at 31 December</b>	<b>2,853</b>	<b>1,116</b>	<b>2,545</b>	<b>6,514</b>
Charge in the income statement	102	(39)	560	623

(a) Write-offs net of recoveries

The following table provides additional information on the financial instruments that are subject to ECL as at 31 December 2025 and 2024. FVPL assets and FVOCI equity instruments are not subject to ECL and therefore not reflected in the tables.

In \$ millions	The Group							
	Gross carrying value <sup>(a)</sup>				ECL balances			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>2025</b>								
<b>Assets</b>								
Loans and advances to customers <sup>(a)</sup>								
– Retail	132,273	1,846	1,039	135,158	818	135	317	1,270
– Wholesale and others	296,142	15,918	3,590	315,650	1,858	770	2,007	4,635
Investment securities								
– Government securities and treasury bills <sup>(b)</sup>	88,316	–	–	88,316	8	–	–	8
– Bank and corporate debt securities <sup>(b)</sup>	82,827	338	10	83,175	30	6	10	46
Others <sup>(c)</sup>	120,602	210	59	120,871	22	2	57	81
<b>Liabilities</b>								
ECL on guarantees and other off-balance sheet exposures	–	–	–	–	170	40	31	241
<b>Total ECL</b>					<b>2,906</b>	<b>953</b>	<b>2,422</b>	<b>6,281</b>
<b>2024</b>								
<b>Assets</b>								
Loans and advances to customers <sup>(a)</sup>								
– Retail	130,054	1,786	991	132,831	819	136	304	1,259
– Wholesale and others	285,915	14,123	3,789	303,827	1,806	936	2,089	4,831
Investment securities								
– Government securities and treasury bills <sup>(b)</sup>	63,691	–	–	63,691	10	–	–	10
– Bank and corporate debt securities <sup>(b)</sup>	68,860	425	29	69,314	35	6	28	69
Others <sup>(c)</sup>	121,823	25	67	121,915	20	#	65	85
<b>Liabilities</b>								
ECL on guarantees and other off-balance sheet exposures	–	–	–	–	163	38	59	260
<b>Total ECL</b>					<b>2,853</b>	<b>1,116</b>	<b>2,545</b>	<b>6,514</b>

# Amount under \$500,000

(a) Stage 2 Loans and advances to customers includes special mention loans of \$4,232 million (2024: \$3,692 million) (See Note 41.2)

(b) Includes loss allowances of \$18 million (2024: \$34 million) for debt securities that are classified as FVOCI: \$4 million (2024: \$6 million) for Government securities and treasury bills and \$14 million (2024: \$28 million) for Bank and corporate debt securities (See Notes 16 and 17)

(c) Comprise of amounts in "Cash and balances with central banks", "Due from banks" and "Other financial assets" that are subject to ECL

(d) Balances exclude off-balance sheet exposures

The table below shows the portfolio mix of the Loans and advances to customers – Wholesale and others presented in the gross carrying value table above by internal counterparty risk rating (CRR) and probability of default (PD) range:

In \$ millions	PD range (based on Basel 12-month PDs) <sup>(a)</sup>	The Group Stage 1 exposures	Stage 2 exposures
<b>2025</b>			
Loans and advances to customers			
– Wholesale and others		296,142	15,918
Of which (in percentage terms):			
CRR 1 – 6B	0.01% – 0.99%	92%	43%
CRR 7A – 7B	1.26% – 2.30%	6%	17%
CRR 8A – 9	2.57% – 28.83%	1%	39%
Others (not rated)	NA	1%	1%
<b>Total</b>		<b>100%</b>	<b>100%</b>
<b>2024</b>			
Loans and advances to customers			
– Wholesale and others		285,915	14,123
Of which (in percentage terms):			
CRR 1 – 6B	0.01% – 0.99%	91%	40%
CRR 7A – 7B	1.26% – 2.30%	6%	17%
CRR 8A – 9	2.57% – 28.83%	2%	43%
Others (not rated)	NA	1%	#
<b>Total</b>		<b>100%</b>	<b>100%</b>

# Represents < 1%

(a) Basel 12-month PDs are transformed to Point-in-Time and forward-looking PDs. Stage 2 ECLs are measured on lifetime basis

#### Sensitivity of ECL

The Group assessed ECL sensitivity for the wholesale and retail portfolios to changes in the allocation of exposures between Stages 1 and 2. ECL is estimated to reduce by \$567 million (2024: \$628 million) should all the exposures in Stage 2 return to Stage 1 and were assigned a lower 12-month ECL instead of lifetime ECL. The impact also reflects the higher PDs ascribed to Stage 2 exposures in addition to the recognition of lifetime instead of 12-month ECL.

As ECL estimation relies on multiple variables, no single analysis can fully demonstrate the sensitivity of the ECL to changes in macroeconomic variables.

## 12. Income Tax Expense

In \$ millions	The Group	
	2025	2024
Current tax expense		
– Current year	1,973	1,642
– Prior years' provision	(60)	(51)
– Pillar Two and qualifying domestic top-up taxes	55	–
Deferred tax expense		
– Origination of temporary differences	87	1
– Prior years' provision	10	2
<b>Total</b>	<b>2,065</b>	<b>1,594</b>

The deferred tax expense/ (credit) in the income statement comprises the following temporary differences:

In \$ millions	The Group	
	2025	2024
Allowances for credit and other losses	65	(18)
Tax depreciation	(36)	(1)
Goodwill	33	35
Other temporary differences	35	(13)
Deferred tax expense charged to income statement	97	3

The tax on the Group's profit before tax differs from the theoretical amount computed using the Singapore basic tax rate due to:

In \$ millions	The Group	
	2025	2024
Profit before tax	12,999	12,884
Tax calculated at a tax rate of 17% (2024: 17%)	2,210	2,190
Effect of different tax rates in other countries	70	62
Effect of change in tax rate	2	-
Net income not subject to tax	(89)	(128)
Net income taxed at concessionary rate <sup>(a)</sup>	(262)	(579)
Expenses not deductible for tax	36	18
Pillar Two and qualifying domestic top-up taxes <sup>(a)</sup>	55	-
Others	43	31
Income tax expense charged to income statement	2,065	1,594

(a) The increase in the Group's current tax expense mainly arose from Singapore jurisdiction due to the introduction of BEPS 2.0 Pillar Two legislation in 2025 and the consequential increases in effective domestic tax rates

Deferred income tax relating to FVOCI financial assets and cash flow hedges of \$228 million were debited (2024: \$31 million credited) and own credit risk of \$28 million was credited (2024: \$7 million credited) directly to equity.

Please refer to Note 21 for further information on deferred tax assets/ liabilities.

### 12.1 International Tax Reform – BEPS 2.0 Pillar Two GloBE Rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which DBS Group Holdings Ltd is incorporated, and came into effect from 1 January 2025.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate (ETR) for each jurisdiction and the 15% minimum rate. The impact for jurisdictions outside Singapore are immaterial.

## 13. Earnings Per Ordinary Share

Basic and diluted earnings per ordinary share are determined as follows

Number of shares (millions)		The Group	
		2025	2024
Weighted average number of ordinary shares in issue (basic)	(a)	2,838	2,843
Weighted average number of ordinary shares in issue (diluted) <sup>(a)</sup>	(b)	2,850	2,846

(a) Includes potential shares issuable under share-based compensation plans

In \$ millions		The Group	
		2025	2024
Profit attributable to shareholders		10,933	11,289
Less: Dividends on other equity instruments		(35)	(84)
Adjusted profit	(c)	10,898	11,205

### Earnings per ordinary share (\$)

Basic	(c)/(a)	3.84	3.94
Diluted	(c)/(b)	3.82	3.94

The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2024.

## 14. Classification of Financial Instruments

In \$ millions	Mandatorily at FVPL <sup>(c)</sup>	FVPL designated	Amortised cost	The Group			Total
				FVOCI-Debt	FVOCI-Equity	Hedging derivatives <sup>(d)</sup>	
<b>2025</b>							
<b>Assets</b>							
Cash and balances with central banks	2,923	-	50,217	2,704	-	-	55,844
Government securities and treasury bills	19,049	-	56,110	32,202	-	-	107,361
Due from banks	48,879	-	41,865	3,137	-	-	93,881
Derivative assets	21,592	-	-	-	-	2,029	23,621
Bank and corporate securities	43,352	-	59,292	23,851	1,885	-	128,380
Loans and advances to customers	108	-	444,903	-	-	-	445,011
Other financial assets	-	-	24,949	-	-	-	24,949
Total financial assets	135,903	-	677,336	61,894	1,885	2,029	879,047
Other asset items outside the scope of SFRS(I) 9 <sup>(a)</sup>							18,441
Total assets							897,488
<b>Liabilities</b>							
Due to banks	43,918	642	34,735	-	-	-	79,295
Deposits and balances from customers	592	8,402	601,029	-	-	-	610,023
Derivative liabilities	22,488	-	-	-	-	709	23,197
Other financial liabilities	4,956	-	29,806	-	-	-	34,762
Other debt securities	-	25,462	52,813	-	-	-	78,275
Subordinated term debts	-	-	1,276	-	-	-	1,276
Total financial liabilities	71,954	34,506	719,659	-	-	709	826,828
Other liability items outside the scope of SFRS(I) 9 <sup>(b)</sup>							1,744
Total liabilities							828,572
<b>2024</b>							
<b>Assets</b>							
Cash and balances with central banks	1,450	-	55,039	2,157	-	-	58,646
Government securities and treasury bills	17,852	-	24,392	39,295	-	-	81,539
Due from banks	39,849	-	34,903	5,663	-	-	80,415
Derivative assets	25,509	-	-	-	-	2,388	27,897
Bank and corporate securities	34,048	-	47,525	21,748	1,732	-	105,053
Loans and advances to customers	26	-	430,568	-	-	-	430,594
Other financial assets	-	-	26,204	-	-	-	26,204
Total financial assets	118,734	-	618,631	68,863	1,732	2,388	810,348
Other asset items outside the scope of SFRS(I) 9 <sup>(a)</sup>							16,871
Total assets							827,219
<b>Liabilities</b>							
Due to banks	30,399	4,082	29,694	-	-	-	64,175
Deposits and balances from customers	1,270	9,477	550,983	-	-	-	561,730
Derivative liabilities	25,903	-	-	-	-	767	26,670
Other financial liabilities	3,575	-	31,658	-	-	-	35,233
Other debt securities	-	19,911	47,939	-	-	-	67,850
Subordinated term debts	-	-	1,318	-	-	-	1,318
Total financial liabilities	61,147	33,470	661,592	-	-	767	756,976
Other liability items outside the scope of SFRS(I) 9 <sup>(b)</sup>							1,410
Total liabilities							758,386

(a) Includes associates and joint ventures, goodwill and intangible assets, properties and other fixed assets, deferred tax assets and carbon allowances and other non-financial assets measured at fair value. Comparative has been reclassified to conform with the current year presentation

(b) Includes current tax liabilities and deferred tax liabilities

(c) Includes assets and liabilities that are held for trading and debt-type financial assets that are not SPPI in nature

(d) Relates to derivatives that are designated for hedge accounting

Financial assets and liabilities are presented net when there is a legally enforceable right to offset the recognised amounts, and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### Financial assets and liabilities offset on the balance sheet

The Group has a legally enforceable right to set off directly cleared assets and liabilities with a central counterparty clearing house(s) under all circumstances (including default/ insolvency of the Group and the clearing house. The Group intends to settle net cashflows including variation margins with the clearing house. Consequently, \$13,627 million (2024: \$17,668 million) of derivative assets were offset against \$12,431 million (2024: \$16,734 million) of derivative liabilities and \$1,196 million (2024: \$934 million) of cash collateral recorded in other assets/ liabilities.

### Financial assets and liabilities subject to netting agreements but not offset on the balance sheet

The Group enters into master netting arrangements with counterparties where it is appropriate and feasible to do so to mitigate counterparty risk. The credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are settled on a net basis. Master netting arrangements do not result in an offset of financial assets and liabilities on the balance sheet, as the legal right to offset the transactions is conditional upon default.

These agreements include derivative master agreements (including the International Swaps and Derivatives Association (ISDA) Master Agreement), global master repurchase agreements and global securities lending agreements. The collaterals received and pledged under these agreements are generally conducted under terms that are in accordance with normal market practice. The agreements may allow rehypothecation of collateral received and there may be ongoing margin requirements to mitigate counterparty risk.

The disclosures set out in the tables below pertain to financial assets and liabilities that are not offset in the Group's balance sheet but are subject to master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

In \$ millions	The Group					
	Carrying amounts on balance sheet	Not subject to enforceable netting agreement	Net amounts	Related amounts not offset on balance sheet		Net amounts
				Financial instruments	Financial collateral received/pledged	
<b>2025</b>						
<b>Financial Assets</b>						
Derivative assets	23,621	7,464	16,157	10,446 <sup>(a)</sup>	3,350	2,361
Reverse repurchase agreements	70,441 <sup>(b)</sup>	–	70,441	6,382	64,036	23
Securities borrowings	149 <sup>(c)</sup>	–	149	–	130	19
<b>Total</b>	<b>94,211</b>	<b>7,464</b>	<b>86,747</b>	<b>16,828</b>	<b>67,516</b>	<b>2,403</b>
<b>Financial Liabilities</b>						
Derivative liabilities	23,197	8,343	14,854	10,446 <sup>(a)</sup>	2,916	1,492
Repurchase agreements	47,711 <sup>(d)</sup>	–	47,711	6,382	41,303	26
Short sale of securities	4,956 <sup>(f)</sup>	4,440	516	–	516	–
<b>Total</b>	<b>75,864</b>	<b>12,783</b>	<b>63,081</b>	<b>16,828</b>	<b>44,735</b>	<b>1,518</b>
<b>2024</b>						
<b>Financial Assets</b>						
Derivative assets	27,897	7,541	20,356	13,612 <sup>(a)</sup>	3,828	2,916
Reverse repurchase agreements	46,953 <sup>(b)</sup>	–	46,953	5,463	41,440	50
Securities borrowings	149 <sup>(c)</sup>	–	149	–	140	9
<b>Total</b>	<b>74,999</b>	<b>7,541</b>	<b>67,458</b>	<b>19,075</b>	<b>45,408</b>	<b>2,975</b>
<b>Financial Liabilities</b>						
Derivative liabilities	26,670	9,072	17,598	13,612 <sup>(a)</sup>	2,617	1,369
Repurchase agreements	32,855 <sup>(d)</sup>	–	32,855	5,463	27,364	28
Securities lendings	6 <sup>(e)</sup>	–	6	–	6	–
Short sale of securities	3,575 <sup>(f)</sup>	3,244	331	–	331	–
<b>Total</b>	<b>63,106</b>	<b>12,316</b>	<b>50,790</b>	<b>19,075</b>	<b>30,318</b>	<b>1,397</b>

(a) Related amounts under "Financial instruments" are prepared on the same basis as netting arrangements recognised for computation of Capital Adequacy Ratio (CAR) (unaudited). Accordingly, the amounts shown under "Not subject to enforceable netting agreement" are those where either no netting agreements exist or where the netting agreements have not been recognised for computation of CAR

(b) Reverse repurchase agreements are presented under separate line items on the balance sheet, namely "Cash and balances with central banks", "Due from banks" and "Loans and advances to customers"

(c) Cash collateral pledged under securities borrowings are presented under "Other assets" on the balance sheet

(d) Repurchase agreements are presented under separate line items on the balance sheet, namely "Due to banks" and "Deposits and balances from customers"

(e) Cash collateral received under securities lendings are presented under "Other liabilities" on the balance sheet

(f) Short sale of securities are presented under "Other liabilities" on the balance sheet

## 15. Cash and Balances with Central Banks

In \$ millions	The Group	
	2025	2024
Cash on hand	2,082	2,240
Non-restricted balances with central banks <sup>(a)</sup>	44,300	45,112
Cash and cash equivalents	46,382	47,352
Restricted balances with central banks <sup>(b)</sup>	9,462	11,294
<b>Total<sup>(c)</sup></b>	<b>55,844</b>	<b>58,646</b>

(a) Includes collateralised lendings to central banks

(b) Mandatory balances with central banks

(c) Balances are net of ECL

## 16. Government Securities and Treasury Bills

In \$ millions	The Group	
	2025	2024
Singapore government securities and treasury bills (Gross)	44,536	10,691
Other government securities and treasury bills (Gross)	62,829	70,852
Less: ECL <sup>(a)</sup>	4	4
<b>Total</b>	<b>107,361</b>	<b>81,539</b>

(a) ECL for FVOCI securities amounting to \$4 million (2024: \$6 million) are not shown in the table, as these securities are recorded at fair value

## 17. Bank and Corporate Securities

In \$ millions	The Group	
	2025	2024
Bank and corporate debt securities (Gross)	101,455	84,908
Less: ECL <sup>(a)</sup>	32	41
Bank and corporate debt securities	101,423	84,867
Equity securities	26,957	20,186
<b>Total</b>	<b>128,380</b>	<b>105,053</b>

(a) ECL for FVOCI securities amounting to \$14 million (2024: \$28 million) are not shown in the table, as these securities are recorded at fair value

## 18. Loans and Advances to Customers

In \$ millions	The Group	
	2025	2024
Gross	450,916	436,684
Less: Specific allowances <sup>(a)</sup>	2,324	2,393
General allowances <sup>(a)</sup>	3,581	3,697
<b>Net total</b>	<b>445,011</b>	<b>430,594</b>

### Analysed by product

Long-term loans	202,921	203,446
Short-term facilities	113,729	102,651
Housing loans	84,012	85,746
Trade loans	50,254	44,841
<b>Gross loans</b>	<b>450,916</b>	<b>436,684</b>

### Analysed by currency

Singapore dollar	168,298	166,474
Hong Kong dollar	40,366	45,403
US dollar	120,367	109,112
Taiwan dollar	23,071	24,452
Chinese yuan	24,366	21,696
Others	74,448	69,547
<b>Gross loans</b>	<b>450,916</b>	<b>436,684</b>

(a) Balances refer to ECL under SFRS(I) 9 (Specific allowances: Stage 3 ECL; General allowances: Stage 1 and Stage 2 ECL)

Please refer to Note 41.4 for a breakdown of loans and advances to customers by geography and by industry.

## 19. Financial Assets Pledged or Transferred

The Group pledges or transfers financial assets to third parties in the ordinary course of business. Transferred assets continue to be recognised in the Group's financial statements when the Group retains substantially all their risks and rewards.

The financial assets pledged as collateral are mainly for repurchase, securities lending and collateral swap agreements, derivative transactions under credit support agreements and in connection with the Group's covered bond program and secured note issuances.

### Repurchase, securities lending and collateral swap agreement

Securities transferred under repurchase, securities lending and collateral swap arrangements are generally conducted under terms in line with normal market practice. The counterparty is typically allowed to sell or re-pledge the securities but has an obligation to return them at maturity. If the securities decrease in value, the Group may, in certain circumstances, be required to place additional collateral.

For repurchase agreements, the securities pledged or transferred continue to be recorded on the balance sheet while cash received in exchange is recorded as a financial liability. The Group also pledges assets to secure its short position in securities and to facilitate settlement operations. The fair value of the associated liabilities approximates their carrying amount of \$20,358 million (2024: \$14,348 million), which are recorded under "Due to banks", "Deposits and balances from customers" and "Other liabilities" on the balance sheet.

For securities lending and collateral swap transactions, the securities lent continue to be recorded on the balance sheet. As the Group mainly receives other financial assets in exchange, the associated liabilities are not recorded on the balance sheet.

### Derivatives

In addition, the Group pledges securities for derivative transactions under credit support agreements. These assets continue to be recorded on the balance sheet. As the related derivative assets and liabilities are managed on a portfolio basis, there is no direct relationship between the securities pledged and the associated liabilities. As such, the associated liabilities are not disclosed.

### Covered bonds and secured notes

Pursuant to the Bank's Global Covered Bond Programme, selected pools of residential mortgages originated by the Bank have been assigned to a bankruptcy-remote structured entity, Bayfront Covered Bonds Pte. Ltd. (see Notes 22.2 and 30.4). These residential mortgages continue to be recognised on the Bank's balance sheet as the Bank remains exposed to the risks and rewards associated with them.

Pursuant to secured notes issued by the Bank, selected loan assets have been assigned as security (see Note 30.4). The Group remains the legal and beneficial owner of the loan assets and the loan assets continue to be recognised on the Group's balance sheet.

As at 31 December 2025, the carrying value of the covered bonds and secured notes in issue was \$20,115 million (2024: \$16,773 million), while the carrying value of assets assigned was \$26,545 million (2024: \$25,734 million). The difference in values is attributable to an intended over-collateralisation required to maintain the credit ratings of the covered bonds in issue, and additional assets assigned to facilitate future issuances.

The table below presents the assets pledged as collateral under the aforementioned transactions.

In \$ millions	The Group	
	2025	2024
Singapore government securities and treasury bills	1,769	1,480
Other government securities and treasury bills	11,948	8,396
Bank and corporate debt securities	10,100	3,400
Equity securities	4,741	3,928
Certificates of deposit	557	654
Cash collateral pledged (Note 20)	4,925	4,272
Loans and advances to customers <sup>(a)</sup>	26,545	25,734
<b>Total</b>	<b>60,585</b>	<b>47,864</b>

(a) Refers to the loans pledged under covered bond program and secured notes issuances and reflect the intended over-collateralisation

There were no derecognised assets that were subject to the Group's partial continuing involvement as at 31 December 2025 and 31 December 2024.

## 20. Other Assets

In \$ millions	The Group	
	2025	2024
Accrued interest receivable	3,006	3,187
Deposits and prepayments	627	1,105
Receivables from securities business	535	303
Sundry debtors and others <sup>(a)</sup>	15,856	17,337
Carbon allowances and other non-financial assets measured at fair value <sup>(b)</sup>	4,645	2,709
Cash collateral pledged <sup>(c)</sup>	4,925	4,272
Deferred tax assets (Note 21)	506	844
<b>Total<sup>(d)</sup></b>	<b>30,100</b>	<b>29,757</b>

(a) Includes receivables arising from unsettled trades

(b) Balances were previously presented under "Sundry debtors and others". Comparative has been reclassified to conform with the current year presentation

(c) Mainly relates to cash collateral pledged in respect of derivative portfolios

(d) Balances are net of ECL

## 21. Deferred Tax Assets/ Liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The deferred tax assets and liabilities are determined after appropriate offsetting, as shown in "Other assets" (Note 20) and "Other liabilities" (Note 29) respectively.

Deferred tax assets and liabilities comprise the following temporary differences:

In \$ millions	The Group	
	2025	2024
<b>Deferred income tax assets</b>		
Allowances for credit and other losses	236	318
FVOCI financial assets	30	123
Cash flow hedges	13	109
Own credit risk	37	9
Other temporary differences	319	396
Sub-total	635	955
Amounts offset against deferred tax liabilities	(129)	(111)
<b>Total</b>	<b>506</b>	<b>844</b>

### Deferred income tax liabilities

Allowances for credit and other losses	22	24
Tax depreciation	54	90
Goodwill	80	47
FVOCI financial assets	6	8
Cash flow hedges	43	-
Other temporary differences	70	97
Sub-total	275	266
Amounts offset against deferred tax assets	(129)	(111)
<b>Total</b>	<b>146</b>	<b>155</b>
<b>Net deferred tax assets</b>	<b>360</b>	<b>689</b>

The Group has not recognised deferred tax assets on tax losses and other temporary differences of approximately \$229 million as at 31 December 2025 (2024: \$157 million) as the accounting recognition criteria (i.e. future taxable profits) is not met. However, such items can be offset against future taxable income, subject to meeting the relevant tax conditions. These arise from a few subsidiaries of the Group. The tax losses have no expiry date except for an amount of \$124 million (2024: \$54 million) which will expire between the years 2026 and 2042 (2024: years 2026 and 2037).

## 22. Subsidiaries and Consolidated Structured Entities

In \$ millions	The Company	
	2025	2024
<b>Investment in subsidiaries<sup>(a)</sup></b>		
Ordinary shares	17,682	17,682
Additional Tier 1 instruments (AT1)	809	3,064
Other equity instruments	344	344
	<b>18,835</b>	21,090
<b>Due from subsidiaries</b>		
Subordinated term debts	2,028	2,251
Other receivables	3,059	2,609
	<b>5,087</b>	4,860
<b>Total</b>	<b>23,922</b>	25,950

(a) The carrying amounts of certain investments which are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks

### 22.1 Main operating subsidiaries

The main operating subsidiaries within the Group are listed below.

Name of subsidiary	Incorporated in	The Group	
		Effective shareholding %	
		2025	2024
<b>Commercial Banking</b>			
DBS Bank Ltd.	Singapore	100	100
DBS Bank (Hong Kong) Limited	Hong Kong	100	100
DBS Bank (China) Limited	China	100	100
DBS Bank (Taiwan) Limited	Taiwan	100	100
PT Bank DBS Indonesia	Indonesia	99	99
DBS Bank India Limited*	India	100	100
<b>Other Financial Services</b>			
DBS Vickers Securities Holdings Pte Ltd	Singapore	100	100
DBS Digital Exchange Pte. Ltd. <sup>(a)</sup>	Singapore	93	92
DBS Securities (China) Co., Ltd. <sup>(b)</sup>	China	91	91

Except as indicated, all subsidiaries incorporated in Singapore are audited by PricewaterhouseCoopers LLP, Singapore and those incorporated overseas are audited by PricewaterhouseCoopers network firms outside Singapore

\* Audited by other auditor

(a) Subsidiary held by DBS Finnovation Pte. Ltd., an investment holding company under DBS Bank Ltd.

(b) Please refer to Note 25.1 for the acquisition of additional 40% stake in DBS Securities (China) Co., Ltd. in December 2024

The Group's main subsidiaries are regulated banks and non-bank financial institutions. Statutory, contractual or regulatory requirements as well as protective rights of non-controlling interests may restrict the ability of the Company to access and transfer assets freely to or from other entities within the Group and to settle liabilities of the Group. Since the Group did not have any material non-controlling interests as at the balance sheet dates, any protective rights associated with these did not give rise to significant restrictions in 2024 and 2025.

### 22.2 Consolidated Structured Entity

The structured entity consolidated by the Group is listed below.

Name of entity	Purpose of consolidated structured entity	Incorporated in
Bayfront Covered Bonds Pte. Ltd.	Covered bond guarantor	Singapore

Bayfront Covered Bonds Pte. Ltd. is a bankruptcy-remote structured entity established in conjunction with the Bank's USD 20 billion Global Covered Bond Programme (see Note 30.4). As part of the contractual structures that are integral to this programme, the Bank provides funding and hedging facilities to it.

## 23. Associates and Joint Ventures

In \$ millions	The Group	
	2025	2024
Unquoted equity securities	2,925	2,610
Share of post-acquisition reserves	565	463
<b>Total</b>	<b>3,490</b>	3,073

As of 31 December 2025 and 2024, no associate or joint venture was individually material to the Group.

As a non-controlling shareholder, the Group's ability to receive dividends is subject to agreement with other shareholders. The associates and joint ventures may also be subject to statutory, contractual or regulatory requirements restricting dividend payments or to repay loans or advances made.

Aggregate information about the Group's share of investments in associates and joint ventures that were not individually material is as follows:

In \$ millions	The Group	
	2025	2024
Profit for the financial year	262	250
Other comprehensive income	3	(7)
<b>Total comprehensive income</b>	<b>265</b>	243

The Group's share of off-balance sheet items of the associates and joint ventures at 31 December are as follows:

In \$ millions	The Group	
	2025	2024
<b>Off-balance sheet</b>		
Share of contingent liabilities and commitments	7,945	6,185

### 23.1 Main associate and joint venture

The main associate and joint venture of the Group are listed below.

Name of associate and joint venture	Incorporated in	The Group	
		Effective shareholding %	
		2025	2024
<b>Unquoted</b>			
Shenzhen Rural Commercial Bank Corporation Limited* <sup>(a)(b)</sup>	China	19.9	16.7
Central Boulevard Development Pte Ltd*	Singapore	33.3	33.3

\* Audited by other auditors

(a) The Group is able to exercise significant influence over the financial and operating policy decision through board representation

(b) The Group has increased its stake in Shenzhen Rural Commercial Bank Corporation Limited from 16.69% to 19.9% in 2025. Please refer to Note 25.2 for more details

## 24. Unconsolidated Structured Entities

“Unconsolidated structured entities” are structured entities, as defined by SFRS(I) 12, that are not controlled by the Group. In the normal course of business, the Group enters into transactions with these structured entities to facilitate customer transactions and for specific investment opportunities. As is the case with other types of counterparties, the carrying amount from transactions with unconsolidated structured entities have been included in the Group’s financial statements and are subject to the Group’s risk management practices.

### Exposure to securitisation structures

The table below represents the Group’s maximum exposure to loss arising from securitisation structures. On-balance sheet assets and liabilities are represented by the carrying amount, and do not reflect risk mitigating measures such as netting arrangements, collateral or other credit enhancements.

In \$ millions	The Group	
	2025	2024
Derivative assets	45	-
Corporate securities	5,673	5,656
Loans and advances to customers	450	2
Other assets	10	8
Total assets	6,178	5,666
Commitments	600	793
<b>Maximum exposure to loss</b>	<b>6,778</b>	<b>6,459</b>
Derivative liabilities	224	377
Total liabilities	224	377

### Sponsored unconsolidated structured entities

SFRS(I) 12 also requires additional disclosures where the Group acts as a sponsor to unconsolidated structured entities. The Group is deemed as a sponsor of a structured entity if the Group is the primary party involved in the design and establishment of the structured entity and

- has an on-going involvement with the structured entity (provided that the involvement is not solely administrative in nature) or
- the Group’s name appears in the structured entity’s name.

There are some investment vehicles sponsored by the Group. These vehicles are funded by external investors. Further information on such vehicles are in the table below.

In \$ millions	The Group	
	2025	2024
Total assets of the sponsored structured entities	3,159	1,114
Fee and net interest income earned by the Group from the sponsored structured entities	16	9

## 25. Acquisitions

### 25.1 DBS Securities (China) Co., Ltd.

In July 2024, the Bank entered into an Intent Agreement with two selling shareholders and secured an additional 40% stake. The total consideration was \$152 million (CNY 823 million). The transaction was completed in December 2024, bringing the Group’s total shareholding to 91%.

### 25.2 Shenzhen Rural Commercial Bank Corporation Limited (“SRCB”)

The Group increased its stake in SRCB from 13% to 16.69% for a total consideration of \$376 million in January 2024.

In December 2024, the Group obtained the requisite regulatory approvals to further increase its stake in SRCB from 16.69% to 19.4% for a total consideration of \$296 million (CNY 1.6 billion). The transaction was completed in January 2025.

In November 2025, the Group completed the acquisition of an additional 0.5% stake in SRCB for a total consideration of \$57 million (CNY 310 million), bringing the Group’s total shareholding to 19.9%.

## 26. Properties and Other Fixed Assets

In \$ millions	The Group	
	2025	2024
<b>Owned properties and other fixed assets</b>		
Investment properties	275	277
Owner-occupied properties	504	557
Software <sup>(a)</sup>	1,294	1,359
Other fixed assets	407	455
Sub-total	2,480	2,648
<b>Right-of-use assets</b>		
Properties	942	1,140
Other fixed assets	64	85
Sub-total	1,006	1,225
Total	3,486	3,873

(a) During the year, the additions to software were \$377 million (2024: \$444 million), disposals/ write-offs were \$17 million (2024: \$33 million) and depreciation expenses were \$403 million (2024: \$364 million)

## 27. Goodwill and Intangible Assets

The carrying amounts of the Group’s goodwill and intangible assets arising from business acquisitions are as follows:

In \$ millions	The Group	
	2025	2024
<b>Goodwill</b>		
DBS Bank (Hong Kong) Limited	4,631	4,631
DBS Taiwan consumer banking business <sup>(a)</sup>	839	852
Others	669	688
Total goodwill	6,139	6,171
<b>Intangible assets</b>		
Customer relationships and core deposits at costs <sup>(b)</sup>	233	233
Accumulated amortisation	(58)	(32)
Total intangible assets	175	201
Total goodwill and intangible assets	6,314	6,372

(a) The goodwill arising from acquisition of Citigroup Inc’s consumer banking business in Taiwan (Citi Taiwan) was finalised at TWD 20.5 billion in August 2024

(b) Intangible assets from acquisition of Citi Taiwan

Goodwill is reviewed on an annual basis or when indicators of impairment exist.

The more material goodwill at the Group relates to DBS Bank (Hong Kong) Limited’s franchise and DBS Taiwan Consumer Banking Business. The recoverable value of the franchise is determined based on a value-in-use calculation. The CGU’s five-year projected free cash flows, after taking into account the maintenance of capital adequacy requirements at target levels, are discounted by its cost of capital to derive its present value. To derive the value beyond the fifth year, a long-term growth rate is imputed to the fifth-year cash flow and then discounted by the cost of capital to derive the terminal value. The long-term growth rate used does not exceed the historical long-term growth rate of the market the CGU operates in. The recoverable value is the sum of the present value of the five-year cash flows and the terminal value.

A terminal growth rate of 3.5% (2024: 3.5%) and discount rate of 9.0% (2024: 9.0%) were assumed in the value-in-use calculation for DBS Bank (Hong Kong) Limited’s franchise.

A terminal growth rate of 2.2% (2024: 2.3%) and discount rate of 9.5% (2024: 9.7%) were assumed in the value-in-use calculation for DBS Taiwan consumer banking business.

The process of evaluating goodwill impairment involves management judgement and prudent estimates of various factors including future cash flows as well as the cost of capital and long-term growth rates. The results can be highly sensitive to the assumptions used. Key assumptions used to determine the recoverable amounts of the CGU, including growth rate and discount rate, are tested for sensitivity by applying a reasonably possible change to those assumptions. The reasonably possible changes in key assumptions did not result in an impairment of goodwill as at 31 December 2025.

## 28. Deposits and Balances from Customers

In \$ millions	The Group	
	2025	2024
<b>Analysed by currency</b>		
Singapore dollar	230,646	204,704
US dollar	241,063	223,732
Hong Kong dollar	32,181	33,464
Taiwan dollar	22,413	20,245
Chinese yuan	27,632	19,840
Others	56,088	59,745
<b>Total</b>	<b>610,023</b>	<b>561,730</b>
<b>Analysed by product</b>		
Savings accounts	208,988	183,165
Current accounts	123,498	107,901
Fixed deposits	271,575	266,303
Others	5,962	4,361
<b>Total</b>	<b>610,023</b>	<b>561,730</b>

## 29. Other Liabilities

In \$ millions	The Group	
	2025	2024
Cash collateral received <sup>(a)</sup>	2,563	4,421
Accrued interest payable	1,912	2,086
Provision for loss in respect of off-balance sheet credit exposures	241	260
Payable in respect of securities business	247	234
Sundry creditors and others <sup>(b)(c)</sup>	23,721	23,307
Lease liabilities <sup>(d)</sup>	1,122	1,350
Current tax liabilities	1,598	1,255
Short sale of securities	4,956	3,575
Deferred tax liabilities (Note 21)	146	155
<b>Total</b>	<b>36,506</b>	<b>36,643</b>

(a) Mainly relates to cash collateral received in respect of derivative portfolios

(b) Includes income received in advance of \$576 million (2024: \$672 million) arising from a 15-year regional distribution agreement entered with Manulife Financial Asia Limited, to be amortised on a straight-line basis. The regional distribution agreement was extended for one more year to 2031 via a contract addendum in 2021. \$96 million (2024: \$96 million) of the Manulife income received in advance was recognised as fee income during the year

(c) Includes payables arising from unsettled trades

(d) Total lease payments made during the year amounted to \$251 million (2024: \$265 million)

## 30. Other Debt Securities

In \$ millions	Note	The Group		The Company	
		2025	2024	2025	2024
Negotiable certificates of deposit	30.1	5,669	5,616	-	-
Senior medium term notes	30.2	12,557	9,864	3,991	3,374
Commercial papers	30.3	14,463	15,686	-	-
Covered bonds and other secured notes <sup>(a)</sup>	30.4	20,115	16,773	-	-
Other debt securities	30.5	25,471	19,911	-	-
<b>Total</b>		<b>78,275</b>	<b>67,850</b>	<b>3,991</b>	<b>3,374</b>
Due within 1 year		50,959	44,486	231	2,040
Due after 1 year <sup>(b)</sup>		27,316	23,364	3,760	1,334
<b>Total</b>		<b>78,275</b>	<b>67,850</b>	<b>3,991</b>	<b>3,374</b>

(a) Collaterals are in the form of residential mortgages and corporate loans

(b) Includes instruments in perpetuity

## 30.1 Negotiable certificates of deposit issued and outstanding are as follows:

In \$ millions	Currency	Interest Rate and Interest Frequency	The Group	
			2025	2024
<b>Issued by the Bank and other subsidiaries</b>				
AUD		Zero-coupon, payable on maturity	2,503	2,381
CNY		Zero-coupon, payable on maturity	648	626
EUR		Zero-coupon, payable on maturity	864	739
GBP		Zero-coupon, payable on maturity	857	1,102
IDR		Zero-coupon, payable on maturity	125	-
INR		Zero-coupon, payable on maturity	35	353
TWD		1.598% to 1.858%, payable on maturity	123	415
USD		Zero-coupon, payable on maturity	514	-
<b>Total</b>			<b>5,669</b>	<b>5,616</b>

The outstanding negotiable certificates of deposit as at 31 December 2025 were issued between 27 May 2025 and 30 December 2025 (2024: 2 February 2024 and 31 December 2024) and mature between 5 January 2026 and 27 May 2027 (2024: 7 January 2025 and 1 August 2025).

## 30.2 Senior medium term notes issued and outstanding as at 31 December are as follows:

In \$ millions	Currency	Interest Rate and Interest Frequency	The Group		The Company	
			2025	2024	2025	2024
<b>Issued by the Company</b>						
HKD		1.074%, payable semi-annually	231	245	231	245
HKD		3.25%, payable quarterly	165	-	165	-
USD		1.194% to 5.479%, payable semi-annually	1,676	2,113	1,669	2,109
USD		Floating rate note, payable quarterly	1,926	1,020	1,926	1,020
<b>Issued by the Bank and other subsidiaries</b>						
AUD		Floating rate note, payable quarterly	3,834	2,950	-	-
AUD		4.678% to 4.7%, payable semi-annually	645	634	-	-
CNH		1.92%, payable semi-annually	644	-	-	-
CNY		3.25% to 4.7%, payable annually	702	711	-	-
EUR		Floating rate note, payable quarterly	1,176	708	-	-
GBP		Floating rate note, payable quarterly	691	709	-	-
HKD		2%, payable semi-annually	89	92	-	-
USD		1.492%, payable semi-annually	264	271	-	-
USD		4.65%, payable annually	-	411	-	-
USD		Floating rate note, payable quarterly	514	-	-	-
<b>Total</b>			<b>12,557</b>	<b>9,864</b>	<b>3,991</b>	<b>3,374</b>

The outstanding senior medium term notes as at 31 December 2025 were issued between 24 March 2021 and 21 November 2025 (2024: 24 March 2021 and 5 December 2024) and mature between 5 January 2026 and 19 November 2030 (2024: 17 March 2025 and 26 July 2029).

**30.3** The commercial papers were issued by the Bank under its USD 5 billion Euro Commercial Paper Programme and USD 20 billion US Commercial Paper Programme and by the Company under its USD 5 billion US Commercial Paper Programme. These are mainly zero-coupon papers. The outstanding notes as at 31 December 2025 were issued between 18 July 2025 and 30 December 2025 (2024: 8 August 2024 and 31 December 2024) and mature between 5 January 2026 and 15 May 2026 (2024: 2 January 2025 and 27 May 2025).

**30.4** The covered bonds were issued by the Bank under its USD 20 billion Global Covered Bond Programme. A covered bond is a senior obligation of the Bank backed by a cover pool comprising assets that have been ring-fenced via contractual structures in a bankruptcy-remote structured entity, Bayfront Covered Bonds Pte. Ltd. Bayfront Covered Bonds Pte. Ltd. provides an unconditional and irrevocable guarantee, which is secured by the cover pool, to the covered bond holders. Please refer to Note 19 for further details on the covered bonds.

The outstanding covered bonds of \$18,464 million as at 31 December 2025 (2024: \$15,221 million) were issued between 26 October 2021 and 30 October 2025 (2024: 26 October 2021 and 1 October 2024) and mature between 10 March 2026 and 3 January 2029 (2024: 13 October 2025 and 31 March 2028).

The Bank also issued secured notes. These notes are senior obligations of the Bank backed by a pool of assets. The outstanding notes of \$1,651 million as at 31 December 2025 (2024: \$1,552 million) were issued between 30 September 2024 and 17 January 2025 (2024: 20 January 2023 and 30 September 2024) and mature between 16 January 2026 and 30 September 2026 (2024: 17 January 2025 and 30 September 2026). Please refer to Note 19 for further details on the secured notes.

### 30.5 Other debt securities issued and outstanding as at 31 December are as follows:

In \$ millions	The Group	
	2025	2024
<b>Issued by the Bank and other subsidiaries</b>		
Equity linked notes	8,768	4,578
Credit linked notes	4,689	4,685
Interest rate linked notes	8,898	7,798
Others	3,116	2,850
<b>Total</b>	<b>25,471</b>	<b>19,911</b>

The outstanding securities (excluding perpetual securities) as at 31 December 2025 were issued between 12 March 2013 and 31 December 2025 (2024: 12 March 2013 and 31 December 2024) and mature between 2 January 2026 and 22 February 2062 (2024: 2 January 2025 and 22 February 2062).

### 31. Subordinated Term Debts

The following subordinated term debts issued by the Company are classified as liabilities. These term debt instruments have a junior or lower priority claim on the issuing entity's assets in the event of a default or liquidation.

The subordinated term debts issued by the Company include contractual provisions for them to be written-off if and when the Monetary Authority of Singapore (MAS) notifies the Company that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Company or the Group would become non-viable, as determined by the MAS. These instruments qualify as Tier 2 capital under the "Notice to Designated Financial Holding Companies on Risk Based Capital Adequacy Requirements" (MAS Notice FHC-N637).

In \$ millions	Note	Issue Date	Maturity Date	Interest Payment	The Group and The Company	
					2025	2024
<b>Issued by the Company</b>						
JPY 10,000m 0.918% Subordinated Notes due 2026	31.1	8 Mar 2016	8 Mar 2026	Mar/ Sep	82	87
AUD 300m 3-month BBSW+1.90% Subordinated Notes due 2031 Callable in 2026	31.2	8 Oct 2020	8 Apr 2031	Jan/ Apr/ Jul/ Oct	258	254
CNY 1,600m 3.70% Subordinated Notes due 2031 Callable in 2026	31.3	3 Mar 2021	3 Mar 2031	Mar/ Sep	294	297
USD 500m 1.822% Subordinated Notes due 2031 Callable in 2026	31.4	10 Mar 2021	10 Mar 2031	Mar/ Sep	642	680
<b>Total</b>					<b>1,276</b>	<b>1,318</b>
Due within 1 year					1,276	-
Due after 1 year					-	1,318
<b>Total</b>					<b>1,276</b>	<b>1,318</b>

**31.1** Interest on the notes is payable semi-annually at 0.918% per annum on 8 March and 8 September each year. Swaps have been entered into to exchange the fixed rate payments on the notes to floating rate payments.

**31.2** Interest on the notes is payable quarterly at 3-month Bank Bill Swap Rate (BBSW) plus 1.90% per annum on 8 January, 8 April, 8 July and 8 October each year. The notes will be fully redeemed on 8 April 2026.

**31.3** Interest on the notes is payable semi-annually at 3.70% per annum on 3 March and 3 September each year. The notes will be fully redeemed on 3 March 2026.

**31.4** Interest on the notes is payable at 1.822% per annum up to 10 March 2026. Thereafter, the interest rate resets to the then-prevailing five-year US Dollar Treasury Rate plus 1.10% per annum. Interest is paid semi-annually on 10 March and 10 September each year. The notes will be fully redeemed on 10 March 2026.

For more information on each instrument, please refer to the "Capital Instruments" section (unaudited) published on DBS website (<https://www.dbs.com/investors/fixed-income/capital-instruments>).

### 32. Share Capital

On 26 April 2024, the Group issued 258 million bonus shares on the basis of one bonus share for every existing 10 ordinary shares held, at nil consideration and without capitalisation of reserves. The bonus shares qualify for dividend payments from the 2024 first quarter interim dividend.

On 7 November 2024, the Group announced the establishment of a new share buyback programme of \$3 billion. Under the programme, shares will be purchased in the open market and cancelled, subject to management discretion and market conditions. The programme is over and above share buybacks periodically carried out for the purpose of vesting employee share plans.

During the year ended 31 December 2025, the Company has cumulatively bought back 8 million shares for a total consideration of \$371 million which was charged against retained earnings (2024: Nil) (Note 34.2).

Movements in the number of shares and carrying amount of share capital are as follows:

	The Group				The Company			
	Shares (millions)		In \$ millions		Shares (millions)		In \$ millions	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Ordinary shares</b>								
Balance at 1 January	2,846	2,588	11,826	11,826	2,846	2,588	11,826	11,826
Shares repurchased and cancelled	(8)	-	-	-	(8)	-	-	-
Issue of bonus shares	-	258	-	-	-	258	-	-
<b>Balance at 31 December</b>	<b>2,838</b>	<b>2,846</b>	<b>11,826</b>	<b>11,826</b>	<b>2,838</b>	<b>2,846</b>	<b>11,826</b>	<b>11,826</b>
<b>Treasury shares</b>								
Balance at 1 January	(8)	(10)	(289)	(222)	(6)	(8)	(240)	(176)
Purchase of treasury shares	(1)	(5)	(26)	(213)	-	(5)	-	(198)
Draw-down of share plan reserves upon vesting of performance shares	7	7	250	146	-	-	-	-
Issue of bonus shares	-	#	-	-	-	#	-	-
Transfer of treasury shares	-	-	-	-	6	7	236	134
<b>Balance at 31 December</b>	<b>(2)</b>	<b>(8)</b>	<b>(65)</b>	<b>(289)</b>	<b>#</b>	<b>(6)</b>	<b>(4)</b>	<b>(240)</b>
<b>Issued share capital at 31 December</b>	<b>2,836</b>	<b>2,838</b>	<b>11,761</b>	<b>11,537</b>	<b>2,838</b>	<b>2,840</b>	<b>11,822</b>	<b>11,586</b>

# represents less than 500,000 shares

### 33. Other Equity Instruments

The following perpetual capital securities issued by the Company are classified as other equity instruments. These instruments are subordinated to all liabilities of the Company and senior only to ordinary shareholders of the Company.

These instruments include contractual provisions for them to be written-off if and when the MAS notifies the Company that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Company or the Group would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 capital under MAS Notice FHC-N637.

In \$ millions	Note	Issue Date	Distribution Payment	The Group and The Company	
				2025	2024
<b>Issued by the Group and the Company</b>					
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	33.1	12 Sep 2018	Mar/ Sep	-	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	33.2	27 Feb 2020	Feb/ Aug	-	1,392
<b>Total</b>				<b>-</b>	<b>2,392</b>

**33.1** Distributions are payable at 3.98% per annum up to 12 September 2025. Distributions are paid semi-annually on 12 March and 12 September each year, unless cancelled by the Company. The capital securities were fully redeemed on 12 September 2025.

**33.2** Distributions are payable at 3.30% per annum up to 27 February 2025. Distributions are paid semi-annually on 27 February and 27 August each year, unless cancelled by the Company. The capital securities were fully redeemed on 27 February 2025.

For more information on each instrument, please refer to the "Capital Instruments" section (unaudited) published on DBS website (<https://www.dbs.com/investors/fixed-income/capital-instruments>).

## 34. Other Reserves and Revenue Reserves

### 34.1 Other reserves

In \$ millions	The Group		The Company	
	2025	2024	2025	2024
FVOCI revaluation reserves (debt)	(227)	(684)	-	-
FVOCI revaluation reserves (equity)	114	(66)	-	-
Cash flow hedge reserves	91	(764)	2	(21)
Foreign currency translation reserves	(2,670)	(1,254)	-	-
Share plan reserves	143	190	143	191
Others <sup>(a)</sup>	4,272	4,272	-	-
<b>Total</b>	<b>1,723</b>	<b>1,694</b>	<b>145</b>	<b>170</b>

Movements in other reserves during the year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	The Group			Total
				Foreign currency translation reserves	Share plan reserves	Others <sup>(a)</sup>	
<b>2025</b>							
Balance at 1 January	(684)	(66)	(764)	(1,254)	190	4,272	1,694
Net exchange translation adjustments	-	-	-	(1,416)	-	-	(1,416)
Share of reserves of associates and joint ventures	(1)	14	(10)	-	-	-	3
Cost of share-based payments	-	-	-	-	203	-	203
Draw-down of share plan reserves upon vesting of performance shares	-	-	-	-	(250)	-	(250)
FVOCI financial assets and cash flow hedge movements:							
- net valuation gains taken to equity	592	127	2,384	-	-	-	3,103
- gains transferred to income statement	(62)	-	(1,383)	-	-	-	(1,445)
- taxation relating to components of other comprehensive income	(72)	(20)	(136)	-	-	-	(228)
Losses transferred to revenue reserves upon disposal of FVOCI equities (net of tax)	-	59	-	-	-	-	59
<b>Balance at 31 December</b>	<b>(227)</b>	<b>114</b>	<b>91</b>	<b>(2,670)</b>	<b>143</b>	<b>4,272</b>	<b>1,723</b>
<b>2024</b>							
Balance at 1 January	(1,021)	(283)	(1,380)	(1,773)	162	4,272	(23)
Net exchange translation adjustments	-	-	-	519	-	-	519
Share of reserves of associates and joint ventures	-	2	(9)	-	-	-	(7)
Share of associates' transfer to revenue reserves upon disposal of FVOCI equities (net of tax)	-	(2)	-	-	-	-	(2)
Cost of share-based payments	-	-	-	-	177	-	177
Draw-down of share plan reserves upon vesting of performance shares	-	-	-	-	(149)	-	(149)
FVOCI financial assets and cash flow hedge movements:							
- net valuation gains taken to equity	388	101	913	-	-	-	1,402
- gains transferred to income statement	(76)	-	(285)	-	-	-	(361)
- taxation relating to components of other comprehensive income	25	9	(3)	-	-	-	31
Losses transferred to revenue reserves upon disposal of FVOCI equities (net of tax)	-	107	-	-	-	-	107
<b>Balance at 31 December</b>	<b>(684)</b>	<b>(66)</b>	<b>(764)</b>	<b>(1,254)</b>	<b>190</b>	<b>4,272</b>	<b>1,694</b>

(a) Mainly relate to share premium of the Bank prior to the restructuring of the Bank under the Company pursuant to a scheme of arrangement under Section 210 of the Singapore Companies Act on 26 June 1999

In \$ millions	The Company		Total
	Cash flow hedge reserves	Share plan reserves	
<b>2025</b>			
Balance at 1 January	(21)	191	170
Cost of share-based payments	-	203	203
Draw-down of share plan reserves upon vesting of performance shares	-	(251)	(251)
Cash flow hedge movements:			
- net valuation gains taken to equity	15	-	15
- losses transferred to income statement	12	-	12
- taxation relating to components of other comprehensive income	(4)	-	(4)
<b>Balance at 31 December</b>	<b>2</b>	<b>143</b>	<b>145</b>

<b>2024</b>			
Balance at 1 January	(39)	162	123
Cost of share-based payments	-	177	177
Draw-down of share plan reserves upon vesting of performance shares	-	(148)	(148)
Cash flow hedge movements:			
- net valuation losses taken to equity	(8)	-	(8)
- losses transferred to income statement	30	-	30
- taxation relating to components of other comprehensive income	(4)	-	(4)
<b>Balance at 31 December</b>	<b>(21)</b>	<b>191</b>	<b>170</b>

### 34.2 Revenue reserves

In \$ millions	The Group	
	2025	2024
Balance at 1 January	53,163	48,092
Net profit attributable to shareholders	10,933	11,289
Other comprehensive income attributable to shareholders		
- Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(184)	(12)
- Defined benefit plans remeasurements (net of tax)	4	(1)
- Losses transferred from FVOCI revaluation reserves upon disposal of FVOCI equities (net of tax)	(59)	(107)
Shares repurchased and cancelled	(371)	-
Redemption of perpetual capital securities	51	-
Share of associates' transfer from FVOCI revaluation reserves upon disposal of FVOCI equities (net of tax)	-	2
Other movements	(3)	(17)
<b>Sub-total</b>	<b>63,534</b>	<b>59,246</b>
Less: Final one-tier tax-exempt dividend on ordinary shares of \$0.60 paid for the previous financial year (2024: \$0.49)	1,705	1,395
Capital Return dividends on ordinary shares of \$0.45 for the first three quarters (2024: Nil)	1,277	-
Interim one-tier tax-exempt dividends on ordinary shares of \$1.80 paid for the current financial year (2024: \$1.62)	5,107	4,604
Dividends on other equity instruments	62	84
<b>Total dividends paid</b>	<b>8,151</b>	<b>6,083</b>
<b>Balance at 31 December</b>	<b>55,383</b>	<b>53,163</b>

The dividend per ordinary share for 2024 have been adjusted retrospectively for the impact of the bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2024

As at 31 December 2025, revenue reserves include statutory reserves maintained in accordance with the applicable laws and regulations of \$804 million (2024: \$672 million). There was no regulatory loss allowance reserve as at 31 December 2025 and 31 December 2024.

### 34.3 Proposed dividends

Proposed final one-tier tax-exempt ordinary dividends of \$0.66 per share and Capital Return dividends of \$0.15 per share for the fourth quarter 2025 have not been accounted for in the financial statements for the year ended 31 December 2025. This is to be approved at the Annual General Meeting to be held on 31 March 2026.

## 35. Contingent Liabilities and Commitments

The Group issues guarantees, performance bonds and indemnities in the ordinary course of business. The majority of these facilities are offset by corresponding obligations of its customers.

**Guarantees and performance bonds** are generally written by the Group to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their contractual nominal amount.

In \$ millions	The Group	
	2025	2024
Guarantees	25,726	25,621
Letters of credit and other contingent liabilities	13,368	12,310
Undrawn credit commitments <sup>(a)</sup>	457,613	437,797
Forward starting transactions	778	1,598
Undisbursed and underwriting commitments in securities	530	320
Sub-total	498,015	477,646
Capital commitments	62	73
Total	498,077	477,719

### Analysed by industry (excluding capital commitments)

Manufacturing	80,081	73,360
Building and construction	31,755	30,266
Housing loans	10,699	8,365
General commerce	70,716	73,424
Transportation, storage and communications	23,408	22,514
Financial institutions, investment and holding companies	67,996	62,805
Professionals and private individuals (excluding housing loans)	167,023	164,680
Others	46,337	42,232
Total	498,015	477,646

### Analysed by geography<sup>(b)</sup> (excluding capital commitments)

Singapore	188,040	176,365
Hong Kong	69,520	71,254
Rest of Greater China	77,482	78,118
South and Southeast Asia	40,428	40,861
Rest of the World	122,545	111,048
Total	498,015	477,646

(a) Includes commitments that are unconditionally cancellable at any time by the Group of \$373,188 million (2024: \$362,303 million)

(b) Based on the location of incorporation of the counterparty or borrower

## 36. Financial Derivatives

### 36.1 Trading derivatives

Most of the Group's derivatives relate to sales and trading activities. Sales activities include the structuring and marketing of derivatives to customers to enable them to take, transfer, modify or reduce current or expected risks. Trading activities are entered into principally for dealer's margin or for the purpose of generating a profit from short-term fluctuations in price.

Trading includes mainly market-making and warehousing to facilitate customer orders. Market-making involves quoting bid and offer prices to other market participants with the intention of generating revenues based on spread and volume. Warehousing involves holding on to positions in order to liquidate in an orderly fashion with timing of unwinding determined by market conditions and traders' views of markets as they evolve.

### 36.2 Hedging derivatives

Apart from derivatives which are designated in hedge accounting relationships (Note 37), all other derivatives including those used for risk management purposes are treated in the same way as trading derivatives.

### 36.3 Notional amount and fair value of derivatives

The following table summarises the contractual or underlying principal amounts of derivative financial instruments held or issued for trading and hedging purposes outstanding at balance sheet date. They do not represent amounts at risk.

Derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected as derivative assets or derivative liabilities. Derivative assets and liabilities arising from different transactions are only offset if the transactions are done with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis. Refer to Note 14 for details on offsetting between derivative assets and liabilities.

In \$ millions	Underlying notional	The Group			Underlying notional	Assets	Liabilities
		2025	Liabilities	2024			
<b>Interest rate derivatives</b>							
Forward rate agreements	5,311	316	85	6,407	197	148	
Interest rate swaps	2,182,498	4,656	5,840	2,149,529	5,255	7,340	
Interest rate futures	9,016	4	6	11,414	8	8	
Interest rate options	48,432	1,002	815	48,826	1,247	1,041	
Sub-total	2,245,257	5,978	6,746	2,216,176	6,707	8,537	
<b>Foreign exchange (FX) derivatives</b>							
FX contracts	674,743	4,571	4,362	684,950	8,590	7,095	
Currency swaps	355,523	8,628	6,689	305,416	9,667	8,126	
Currency options	129,510	788	920	135,126	813	964	
Sub-total	1,159,776	13,987	11,971	1,125,492	19,070	16,185	
<b>Equity derivative contracts</b>	119,308	2,685	3,427	50,665	1,461	1,385	
<b>Credit derivative contracts</b>	36,389	423	321	34,673	511	296	
<b>Commodity derivative contracts</b>	15,438	548	732	9,968	148	267	
<b>Gross total derivatives</b>	3,576,168	23,621	23,197	3,436,974	27,897	26,670	
Impact of netting arrangements recognised for computation of Capital Adequacy Ratio (CAR) (unaudited)		(10,446)	(10,446)		(13,612)	(13,612)	
		13,175	12,751		14,285	13,058	

Included in the above are derivatives held for:

#### Fair value hedges

Interest rate swaps	32,331	72	29	28,650	48	31
FX contracts	1,395	-	25	-	-	-
Currency swaps	1,510	66	-	1,146	80	-
Sub-total	35,236	138	54	29,796	128	31

#### Cash flow hedges

Forward rate agreements	-	-	-	65	#	5
Interest rate swaps	64,560	39	48	59,159	2	231
FX contracts	35,310	181	209	42,090	773	61
Currency swaps	32,428	1,569	375	19,716	1,374	347
Sub-total	132,298	1,789	632	121,030	2,149	644

#### Net investment hedges

FX contracts	10,100	101	23	12,306	109	92
Currency swaps	247	1	#	140	2	-
Sub-total	10,347	102	23	12,446	111	92

<b>Total derivatives held for hedging</b>	177,881	2,029	709	163,272	2,388	767
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# Amount under \$500,000

### 37. Hedge Accounting

The Group enters into hedging transactions to manage exposures to interest rate and foreign currency risks. Hedge accounting is applied to minimise volatility in earnings arising from changes in interest rate and foreign exchange rates.

Please refer to Risk Management section for more information on market risk and the Group's risk management practices and Note 2.19 for the Group's accounting policy for hedge accounting.

#### 37.1 Fair value hedge

In accordance with the risk management strategy in place, the Group enters into interest rate swaps to mitigate the risk of changes in interest rates on the fair value of the following fixed rate instruments:

- issued debt;
- bonds;
- loans;
- account receivable purchase;
- bond repos; and
- deposits and borrowings.

In such instances, the Group hedges the benchmark interest rate risk component which is an observable and reliably measurable component of interest rate risk. Specifically, the Group has designated fair value hedge relationships, for specified hedged items, to hedge against movements in the benchmark interest rate. This effectively results in the recognition of interest expense (for fixed rate liabilities), or interest income (for fixed rate assets) at floating rates. The Group also uses cross currency swaps when there is a need to hedge both interest rate and foreign exchange risks.

For risks not covered by hedge accounting, the Group manages these in accordance with its risk management strategy.

The Group assesses hedge effectiveness by comparing the changes in fair value of the hedged item resulting from movements in the benchmark interest rate with the changes in fair value of the interest rate swaps used to hedge the exposure. The Group determines the hedge ratio by comparing the notional of the derivative with the principal of the debt issued or the bond asset purchased, or the loan granted.

The Group has identified the following possible sources of ineffectiveness:

- the use of derivatives as a protection against interest rate and currency risks creates an exposure to the derivative counterparty's credit risk which is not offset by the hedged item. This risk is minimised by entering into derivatives with high credit quality counterparties;
- the use of different discounting curves when measuring the fair value of the hedged items and hedging instruments. For derivatives, the discounting curve used depends on the extent of collateralisation and the type of collateral used;
- difference in tenor of hedged items and hedging instruments;
- difference in the timing of settlement of hedging instruments and hedged items;
- fixing risk or difference in fixing rate of hedging instruments and implied forward rate on hedged items; and
- difference in hedged rate between hedged item and hedging instrument.

The Group also uses foreign currency denominated borrowings/ deposits to fund its investments in non-SGD denominated FVOCI equity instruments. To reduce the accounting mismatch on the borrowings/ deposits and FVOCI equity instruments because of foreign exchange rate movements, the Group designates the borrowings/ deposits as the hedging instruments in fair value hedges of the FVOCI equity instruments. The hedge ratio is determined by comparing the principal of the borrowings/ deposits with the investment costs of the FVOCI equity instruments. A potential source of ineffectiveness is a decrease in the fair value of the equity instruments below their investment costs.

The following table sets out the maturity profile of the hedging instruments used in fair value hedges. The amounts shown in the table reflect the notional amounts of derivatives and the carrying amounts of borrowings and deposits. Please refer to Note 36 for the carrying values of the derivatives.

In \$ millions	Type of risk hedged	The Group			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<b>2025</b>					
<b>Derivatives (notional)</b>					
Interest rate swaps	Interest rate	13,232	16,178	2,921	32,331
FX contracts	Foreign exchange	1,395	-	-	1,395
Currency swaps	Interest rate & Foreign exchange	258	1,252	-	1,510
<b>Total derivatives</b>		<b>14,885</b>	<b>17,430</b>	<b>2,921</b>	<b>35,236</b>
Non-derivative instruments					
(e.g. borrowings, deposits)	Foreign exchange	1,028	-	-	1,028
<b>Total non-derivative instruments</b>		<b>1,028</b>	<b>-</b>	<b>-</b>	<b>1,028</b>
<b>2024</b>					
<b>Derivatives (notional)</b>					
Interest rate swaps	Interest rate	13,052	13,216	2,382	28,650
Currency swaps	Interest rate & Foreign exchange	248	898	-	1,146
<b>Total derivatives</b>		<b>13,300</b>	<b>14,114</b>	<b>2,382</b>	<b>29,796</b>
Non-derivative instruments					
(e.g. borrowings, deposits)	Foreign exchange	867	-	-	867
<b>Total non-derivative instruments</b>		<b>867</b>	<b>-</b>	<b>-</b>	<b>867</b>

The table below provides information on hedged items relating to fair value hedges.

In \$ millions	The Group			
	2025	Fair value hedge adjustments included in carrying amounts	2024	Fair value hedge adjustments included in carrying amounts
	Carrying amounts (including hedge adjustments)		Carrying amounts (including hedge adjustments)	
<b>Assets</b>				
Loans and advances to customers	2,290	13	1,506	9
Due from banks	3,708	9	236	#
Government securities and treasury bills <sup>(a)</sup>	2,355	(6)	1,910	(10)
Bank and corporate securities <sup>(a)</sup>	6,876	(3)	6,686	(7)
<b>Liabilities</b>				
Due to banks	707	1	1,365	(2)
Deposits and balances from customers	5,072	2	6,569	2
Subordinated term debts	82	#	86	#
Other debt securities	15,014	(60)	11,839	(143)

# Amount under \$500,000

(a) The carrying amounts of debt and equity instruments at fair value through other comprehensive income do not include fair value hedge adjustments as the hedged assets are measured at fair value. The accounting for the hedge relationship results in a transfer from other comprehensive income to the income statement for debt instruments

For the year ended 31 December 2025, the net losses on hedging instruments used to calculate hedge effectiveness was \$7 million (2024: net gains of \$262 million). The net gains on hedged items attributable to the hedged risk amounted to \$8 million (2024: net losses of \$263 million).

### 37.2 Cash flow hedge

The Group is predominantly exposed to variability in future cash flows due to interest rate movements and foreign currency fluctuations from the following:

- assets subject to repricing, reinvestment or refinancing risk;
- forecasted interest earnings denominated in foreign currency;
- issued floating or fixed rate foreign currency debts; and
- floating or fixed rate foreign currency bonds.

In accordance with the Group risk management strategy, the Group enters into interest rate swaps, foreign currency forwards and swaps, as well as cross currency swaps to protect against the variability of cash flows due to changes in interest rates and/ or foreign currency exchange rates.

In such instances, cash flow hedge relationships are designated. These are applied to specified hedged items or on portfolio basis, for example:

- For cash flows from assets subject to repricing or reinvestment risk, a portfolio cash flow hedge relationship is designated using interest rate swaps. A dynamic process is applied for this hedge as the portfolio composition can change e.g. due to maturities and new originations. The portfolio cash flow hedge relationship effectively extends the duration of the assets, such that the interest cash flows are transformed from a floating rate basis to a fixed rate basis.
- Foreign currency forwards and swaps are used to hedge against variability in future cash flows arising from USD-denominated interest income, and to hedge against foreign exchange movements arising from a portfolio of foreign currency denominated assets and liabilities.
- Cross currency swaps are used to mitigate the risk of fluctuation of coupon and principal cash flows due to changes in foreign currency exchange rates of issued foreign currency debt and foreign currency bonds.
- Bond forwards are used to reduce exposures to foreign currency bonds.

For risks not covered by hedge accounting, the Group manages these in accordance with its risk management strategy.

The Group assesses hedge effectiveness by comparing the changes in fair value of a hypothetical derivative reflecting the terms of the hedged item due to movements in the hedged risk with the changes in fair value of the derivatives used to hedge the exposure.

The Group determines the hedge ratio by comparing the notional of the derivatives with the assets subject to repricing/ reinvestment/ refinancing risk or amount of forecast earnings denominated in foreign currency or the principal of the debt securities issued or purchased foreign currency bonds.

The Group has identified the following possible sources of ineffectiveness in its cash flow hedge relationships:

- the use of derivatives as a protection against currency and interest rate risks creates an exposure to the derivative counterparty's credit risk which is not offset by the hedged item. This risk is minimised by entering into derivatives with high credit quality counterparties;
- difference in tenor of hedged items and hedging instruments;
- difference in timing of settlement of the hedging instruments and hedged items; and
- designation of off-market hedging instruments.

The following table sets out the maturity profile of the hedging instruments used in cash flow hedges. The amounts shown in the table reflect the notional amounts of derivatives. Please refer to Note 36 for the carrying values of the derivatives.

In \$ millions	Type of risk hedged	The Group			Total
		Less than 1 year	1 to 5 years	More than 5 years	
<b>2025</b>					
<b>Derivatives (notional)</b>					
Interest rate swaps	Interest rate	32,430	32,130	-	64,560
FX contracts	Foreign exchange	34,608	702	-	35,310
Currency swaps	Interest rate & Foreign exchange	13,358	16,883	2,187	32,428
<b>Total</b>		<b>80,396</b>	<b>49,715</b>	<b>2,187</b>	<b>132,298</b>
<b>2024</b>					
<b>Derivatives (notional)</b>					
Forward rate agreements	Interest rate	-	-	65	65
Interest rate swaps	Interest rate	13,268	45,891	-	59,159
FX contracts	Foreign exchange	41,156	934	-	42,090
Currency swaps	Interest rate & Foreign exchange	7,295	7,903	4,518	19,716
<b>Total</b>		<b>61,719</b>	<b>54,728</b>	<b>4,583</b>	<b>121,030</b>

The hedge ineffectiveness arising from these hedges was insignificant.

Please refer to Note 34 for information on the cash flow hedge reserves.

### 37.3 Net investment hedges

The Group manages currency risk of its net investment in foreign operations (or structural foreign exchange risk) using foreign currency borrowings, foreign currency forwards and swaps, as well as cross currency swaps.

Structural foreign exchange exposures are managed with the primary aim of ensuring that consolidated capital ratios are largely protected from the effect of fluctuations in foreign exchange rates against SGD.

Under the Group's hedging strategy, the carrying amount of these investments could be fully hedged, partially hedged or not hedged at all. The Group regularly reviews its hedging strategy, taking into account the long-term outlook of currency fundamentals and the impact of fluctuations in foreign exchange rates on capital adequacy ratios.

The table below analyses the structural currency exposure of the Group by functional currency.

In \$ millions	Net investments in foreign operations <sup>(a)</sup>	Financial instruments which hedge the net investments	The Group		Remaining unhedged structural currency exposures
			Structural currency exposures before natural offset from AT1 equity instruments	AT1 equity instruments <sup>(c)</sup>	
<b>2025</b>					
Hong Kong dollar	9,067	824	8,243	-	8,243
US dollar <sup>(b)</sup>	10,923	-	10,923	-	10,923
Chinese yuan	5,651	4,943	708	-	708
Taiwan dollar	4,388	4,051	337	-	337
Others	6,801	925	5,876	-	5,876
<b>Total</b>	<b>36,830</b>	<b>10,743</b>	<b>26,087</b>	<b>-</b>	<b>26,087</b>
<b>2024</b>					
Hong Kong dollar	9,456	2,744	6,712	-	6,712
US dollar <sup>(b)</sup>	11,570	-	11,570	1,360	10,210
Chinese yuan	5,048	4,524	524	-	524
Taiwan dollar	4,167	3,958	209	-	209
Others	6,679	1,465	5,214	-	5,214
<b>Total</b>	<b>36,920</b>	<b>12,691</b>	<b>24,229</b>	<b>1,360</b>	<b>22,869</b>

(a) Refers to net tangible assets of entities (e.g. subsidiaries, associates, joint ventures and overseas branches) or units with non-SGD functional currency

(b) Includes the Global Financial Markets trading business in Singapore ("Markets Trading Singapore")

(c) Represents foreign currency denominated AT1 equity instruments. These are accounted for at historical cost and do not qualify for hedge accounting

Please refer to Note 34 for information on the foreign currency translation reserves. Foreign currency translation reserves include the effect of translation differences on net investments in foreign entities (e.g. subsidiaries, associates, joint ventures and branches) or units with non-SGD functional currency and the related impact of foreign currency financial instruments designated for net investment hedges.

### 38. Share-based Compensation Plans

As part of the Group's remuneration policy, the Group provides various share-based compensation plans to foster a culture that aligns employees' interests with shareholders', enable employees to share in the Group's performance and enhance talent retention.

Main Scheme/ Plan	Note
<b>DBSH Share Plan (Share Plan)</b>	
<ul style="list-style-type: none"> <li>The Share Plan is granted to Group employees as determined by the Compensation and Management Development Committee ("Committee") which has been appointed to administer the Share Plan from time to time.</li> <li>Participants are awarded shares of the Company or, at the Committee's discretion, their equivalent cash value or a combination.</li> <li>The share awards consist of a main award and a retention award for employees on bonus/sales incentive plans. Dividends on unvested shares do not accrue to employees.</li> <li>The Directors reviewed and approved the proposed changes to the vesting schedule and retention awards on 5 December 2022. These would apply to shares granted from 2023, and there are no changes to the vesting schedule and retention awards for shares that had been granted in earlier periods:</li> </ul>	38.1
<b>Vesting schedule</b>	
<ul style="list-style-type: none"> <li>For employees on bonus plan (including key employees who are also awarded shares as part of talent retention): <ul style="list-style-type: none"> <li>The main award granted prior to February 2023 will vest 2 to 4 years after grant i.e. 33% will vest 2 years after grant; another 33% will vest 3 years after grant and the remaining 34% plus the retention award will vest 4 years after grant.</li> <li>The main award granted from February 2023 will vest 1 to 4 years after grant i.e. 25% will vest each year. The retention award will vest 4 years after grant.</li> </ul> </li> <li>Special Awards are granted as part of talent retention for selected individuals. <ul style="list-style-type: none"> <li>Special Awards granted prior to February 2023 will vest 2 to 4 years after grant i.e. 33% will vest 2 years after grant; another 33% will vest 3 years after grant and the remaining 34% will vest 4 years after grant.</li> <li>Special Awards granted from February 2023 will vest 1 to 3 years after grant i.e. 33% will vest 1 year after grant, another 33% will vest 2 years after grant and the remaining 34% will vest 3 years after grant.</li> </ul> </li> </ul>	
<b>Retention award</b>	
<ul style="list-style-type: none"> <li>For share awards granted from 2023, the retention award for employees on bonus plan was reduced from 20% to 15% following the change in the vesting schedule.</li> <li>There is no retention award for Special Awards.</li> </ul>	
<ul style="list-style-type: none"> <li>For employees on sales incentive plan, the main award will vest 1 to 3 years after grant i.e. 33% will vest 1 year after grant, another 33% will vest 2 years after grant and the remaining 34% plus the retention award will vest 3 years after grant. The retention award remains unchanged at 15%.</li> <li>All the DBSH Share Plan awards will lapse immediately upon termination of employment, except in the event of ill health, injury, disability, redundancy, retirement or death.</li> <li>The market price of shares on the grant date is used to estimate the fair value of the shares awarded. The fair value of the shares granted includes an adjustment to exclude the present value of future expected dividends to be paid during the vesting period.</li> <li>Vested and unvested shares are subject to clawback/ malus. Conditions that trigger such clawback/ malus are in the Remuneration Report section of the Annual Report.</li> <li>Shares are awarded to non-executive Directors as part of director's remuneration. Details of these awards are disclosed in the Corporate Governance section of the Annual Report.</li> </ul>	
<b>DBSH Employee Share Purchase Plan (ESPP)</b>	
<ul style="list-style-type: none"> <li>The ESPP was implemented in 2019 in selective markets across the Group. From 2025, all permanent employees who hold the rank of Executive Director and below are eligible to participate in the scheme.</li> <li>The ESPP is a share ownership plan for eligible employees to own DBSH shares through monthly contributions via deductions from payroll or designated bank accounts.</li> <li>Participants contribute up to 10% of monthly salary (minimum S\$50, capped at S\$1,000) and the Group will match 25% of the participant's contributions to buy DBSH ordinary shares for a period of 12 months during each plan year.</li> <li>The matching shares bought from the Group's contribution will vest 24 months after the last contribution month for each plan year.</li> <li>The matching shares will lapse immediately upon termination of employment, except in the event of ill health, injury, disability, redundancy, retirement or death.</li> </ul>	38.2

### 38.1 DBSH Share Plan

The following table sets out the movements of the awards during the year.

Number of shares	The Group	
	2025	2024
Balance at 1 January	16,435,484	15,974,775
Granted	5,653,939	5,874,162
Adjustments <sup>(a)</sup>	101,760	1,498,535
Vested	(6,630,715)	(6,564,223)
Forfeited	(412,829)	(347,765)
Balance at 31 December	15,147,639	16,435,484
Weighted average fair value of the shares granted during the year	\$37.91	\$24.74

(a) 2025 includes adjustments made to the unvested share awards following the declaration of the quarterly Capital Return dividends of \$0.15 per ordinary share in accordance with terms of the Share Plan. 2024 includes adjustments made to the unvested share awards as of 26 April 2024 for the bonus issue on the basis of one bonus share for every existing 10 ordinary shares grant held.

### 38.2 DBSH Employee Share Purchase Plan

The following table sets out the movements of the matching shares during the year.

Number of shares	The Group	
	2025	2024
Balance at 1 January	1,640,889	1,351,872
Granted	691,665	667,117
Adjustments for bonus issue in April 2024	-	115,299
Vested <sup>(b)</sup>	(492,865)	(409,813)
Forfeited	(95,139)	(83,586)
Balance at 31 December	1,744,550	1,640,889
Weighted average fair value of the shares granted during the year	\$39.32	\$30.57

(b) Excludes shares vested but temporarily withheld under the regulatory requirement as of the reporting date. Such shares will be reported as vested in the period the shares are released to the employees

### 39. Related Party Transactions

**39.1** Transactions between the Company and its subsidiaries, including consolidated structured entities, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note.

**39.2** During the financial year, the Group had banking transactions with related parties, consisting of associates and joint ventures and key management personnel of the Group. These included the taking of deposits and extension of credit card and other loan facilities. These transactions were made in the ordinary course of business and carried out at arms-length commercial terms, and were not material.

In addition, key management personnel received remuneration for services rendered during the financial year. Non-cash benefits including performance shares were also granted.

**39.3** Total compensation and fees to key management personnel<sup>(a)</sup> are as follows:

In \$ millions	The Group	
	2025	2024
Short term benefits <sup>(b)</sup>	59	62
Long term benefits	5	3
Share-based payments <sup>(c)</sup>	27	33
Total	91	98

(a) Includes the Company's Directors and members of the Management Committee who have authority and responsibility in planning the activities and direction of the Group. The composition and number of Directors and Management Committee members may differ from year to year

(b) Includes cash bonus based on amount accrued during the year, to be paid in the following year

(c) Share-based payments are expensed over the vesting period in accordance with SFRS(I) 2

## 40. Fair Value Measurement

### 40.1 Valuation Process

The valuation processes within the Group are governed by the Valuation Policy, which is approved by the Board Audit Committee.

The Valuation Policy applies to all financial assets and liabilities that are measured at fair value, covering both market prices as well as model inputs. Financial assets and liabilities are marked directly using reliable and independent quoted market prices where available or by using reliable and independent market parameters (as model inputs) in conjunction with a valuation model.

Valuation models go through an assurance process carried out by the Risk Management Group (RMG), independent of the model developers. This assurance process covers the review of the underlying methodology including its logic and conceptual soundness together with the model inputs and outputs. Model assurances are conducted prior to implementation and subject to regular review or when there are significant changes arising from market or portfolio changes. Where necessary, the Group also imposes model reserves and other adjustments in determining fair value. Models are approved by the Group Market and Liquidity Risk Committee (GMLRC).

A process of independent price verification (IPV) is in place to establish the accuracy of the market parameters used when the marking is performed by the Front Office. The IPV process entails independent checks to compare traders' marks to independent sources such as broker/ dealer quotes or market consensus providers.

Where market parameters are sourced independently for the marking of financial assets and liabilities, or used as inputs into a valuation model, these are checked for reliability and accuracy, for example by reviewing large daily movements or by referencing other similar sources, or transactions.

Valuation adjustments and reserves are taken to account for close-out costs, model and market parameter uncertainty, and any other factor that may affect valuations. Valuation adjustment and reserve methodologies are approved by the GMLRC and governed by the Valuation Policy.

The valuation adjustments and reserves include but are not limited to:

#### Model and Parameter Uncertainty Adjustments

Valuation uncertainties may occur during fair value measurement either due to uncertainties in the required input parameters or uncertainties in the modelling methods used in the valuation process. In such situations, adjustments may be necessary to take these factors into account.

For example, where market data such as prices or rates for an instrument are no longer observable after an extended period of time, these inputs used to value the financial instruments may no longer be relevant in the current market conditions. In such situations, adjustments may be necessary to address the pricing uncertainty arising from the use of stale market data inputs.

#### Credit Valuation Adjustments

Credit valuation adjustments are taken to reflect the impact on fair value of counterparty credit risk. Credit valuation adjustments are based upon the creditworthiness of the counterparties, magnitude of the current or potential exposure on the underlying transactions, netting and collateral arrangements, and the maturity of the underlying transactions.

#### Funding Valuation Adjustments

Funding valuation adjustments represent an estimate of the adjustment to fair value that a market participant would make in incorporating funding costs and benefits that arise in relation to uncollateralised derivatives positions.

#### Day 1 Profit or Loss (P&L) Reserve

In situations where the market for an instrument is not active and its fair value is established using a valuation model based on significant unobservable market parameters, the Day 1 P&L arising from the difference in transacted price and end-of-day model valuation is set aside as reserves. A market parameter is defined as being significant when its impact on the Day 1 P&L is greater than an internally determined threshold. The Day 1 P&L reserve is released to the income statement when the parameters become observable or when the transaction is closed out or amortised over the duration of the transaction. At year end, the unamortised Day 1 P&L was not material.

#### Bid-Offer Adjustments

The Group often holds, at varying points in time, both long or short positions in financial instruments which are valued using mid-market levels. Bid-offer adjustments are then made to account for close-out costs.

### 40.2 Fair Value Hierarchy

The fair value hierarchy accords the highest level to observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities and the lowest level to unobservable inputs. The fair value measurement of each financial instrument is categorised in accordance with the same level of the fair value hierarchy as the input with the lowest level that is significant to the entire measurement. If unobservable inputs are deemed significant, the financial instrument will be categorised as Level 3.

Financial instruments that are valued using quoted prices in active markets are classified as Level 1 within the fair value hierarchy. These would include government and sovereign securities, listed equities and corporate debt securities which are actively traded. Derivatives contracts which are traded in an active exchange market are also classified as Level 1 of the valuation hierarchy.

Where fair value is determined using quoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group will determine the fair value based on valuation techniques that use market parameters as inputs including but not limited to yield curves, volatilities and foreign exchange rates. The majority of valuation techniques employ only observable market data so that reliability of the fair value measurement is high. These would include corporate debt securities, repurchase, reverse repurchase agreements and most of the Group's over-the-counter (OTC) derivatives.

The Group classifies financial instruments as Level 3 when there is reliance on unobservable market parameters whether used directly to value a financial asset or liability, or used as inputs to a valuation model, attributing to a significant contribution to the instrument value. These would include all input parameters which are derived from historical data, for example, asset correlations or certain volatilities. Level 3 instruments also include unquoted equity securities which are measured based on the net asset value of the investments. In addition, Level 3 inputs include all stale quoted security prices and other approximations (e.g. bonds valued using credit default swap spreads).

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

In \$ millions	The Group			Total
	Level 1	Level 2	Level 3	
<b>2025</b>				
<b>Assets</b>				
Financial assets at FVPL				
– Government securities and treasury bills	15,985	3,064	–	19,049
– Bank and corporate securities	31,418	11,772	162 <sup>(a)</sup>	43,352
– Other financial assets	–	51,910	–	51,910
FVOCI financial assets				
– Government securities and treasury bills	27,798	4,404	–	32,202
– Bank and corporate securities	19,253	5,317	1,166 <sup>(b)</sup>	25,736
– Other financial assets	72	5,769	–	5,841
Derivative assets	33	23,587	1	23,621
Non-financial assets	4,413	232	#	4,645
<b>Liabilities</b>				
Financial liabilities at FVPL				
– Other debt securities	–	25,462	–	25,462
– Other financial liabilities	4,874	53,636	–	58,510
Derivative liabilities	277	22,920	#	23,197
<b>2024</b>				
<b>Assets</b>				
Financial assets at FVPL				
– Government securities and treasury bills	12,931	4,921	–	17,852
– Bank and corporate securities	25,476	8,490	82	34,048
– Other financial assets	–	41,325	–	41,325
FVOCI financial assets				
– Government securities and treasury bills	35,376	3,919	–	39,295
– Bank and corporate securities	17,952	4,697	831	23,480
– Other financial assets	19	7,801	–	7,820
Derivative assets	56	27,840	1	27,897
Non-financial assets	2,605	104	#	2,709
<b>Liabilities</b>				
Financial liabilities at FVPL				
– Other debt securities	–	19,911	–	19,911
– Other financial liabilities	3,451	45,352	–	48,803
Derivative liabilities	156	26,513	1	26,670

# Amounts under \$500,000

(a) Increase in Level 3 balance was mainly due to net increase in unquoted equities

(b) Increase in Level 3 balance was mainly due to net increase in securities marked on approximations

The bank and corporate securities classified as Level 3 at 31 December 2025 comprised mainly securities which were marked using approximations, less liquid bonds and unquoted equity securities valued based on net asset value of the investments.

### 40.3 Own credit adjustments on financial liabilities designated at fair value through profit or loss

Changes in the fair value of financial liabilities designated at fair value through profit or loss related to the Group's own credit risk are recognised in other comprehensive income. As the Group does not hedge changes in own credit risk arising from financial liabilities, presenting the own credit movements within other comprehensive income does not create or increase an accounting mismatch in the income statement.

The change in fair value attributable to changes in own credit risk has been determined as the amount of change in fair value that is attributable to changes in funding spreads above benchmark interest rates. Fair value changes arising from factors other than the Group's own credit risk are insignificant.

The cumulative amounts attributable to changes in own credit risk for these financial liabilities as at 31 December 2025 was a loss of \$238 million (2024: loss of \$54 million).

Realised losses attributable to changes in own credit risk as at 31 December 2025 was \$22 million (2024: \$22 million).

### 40.4 Financial assets & liabilities not carried at fair value

For financial assets and liabilities not carried at fair value in the financial statements, the Group has ascertained that their fair values were not materially different from their carrying amounts at year end.

For cash and balances with central banks, due from banks, loans and advances to customers, as well as due to banks and deposits and balances from customers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For investment debt securities, subordinated term debts and other debts issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

The fair value of variable interest-bearing as well as short-term financial instruments accounted for at amortised cost is assumed to be approximated by their carrying amounts.

## 41. Credit Risk

### 41.1 Maximum exposure to credit risk

The following table shows the exposure to credit risk of on-balance sheet and off-balance sheet financial instruments, before taking into account any collateral held, other credit enhancements and netting arrangements. For on-balance sheet financial assets, the maximum credit exposure is the carrying amounts. For contingent liabilities, the maximum exposure to credit risk is the amount the Group would have to pay if the instrument is called upon. For undrawn facilities, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers.

In \$ millions	The Group	
	2025	2024
<b>On-balance sheet</b>		
Cash and balances with central banks (excluding cash on hand)	53,762	56,406
Government securities and treasury bills	107,361	81,539
Due from banks	93,881	80,415
Derivative assets	23,621	27,897
Bank and corporate debt securities	101,423	84,867
Loans and advances to customers	445,011	430,594
Other assets <sup>(a)</sup>	24,949	26,204
	<b>850,008</b>	<b>787,922</b>
<b>Off-balance sheet</b>		
Contingent liabilities and commitments (excluding capital commitments)	498,015	477,646
Total	<b>1,348,023</b>	<b>1,265,568</b>

(a) Excludes deferred tax assets, carbon allowances and other non-financial assets measured at fair value. Comparative has been reclassified to conform with the current year presentation

The Group's exposures to credit risk, measured using the expected gross credit exposures that will arise upon a default of the end obligor are as shown in the Group's Pillar 3 Disclosures (unaudited). These exposures, which include both on-balance sheet and off-balance sheet financial instruments, are shown without taking into account any collateral held or netting arrangements.

#### Analysis of Collateral

Whilst the Group's maximum exposure to credit risk is the carrying amount of the assets or, in the case of off-balance sheet instruments, the amount guaranteed, committed, accepted or endorsed, the likely exposure may be lower due to offsetting collateral, credit guarantees and other actions taken to mitigate the Group's exposure.

The description of collateral for each class of financial asset is set out below.

#### Balances with central banks, Government securities and treasury bills, Due from banks and Bank and corporate debt securities

Collateral is generally not sought for these assets.

#### Derivatives

The Group maintains collateral agreements and enters into master netting agreements with most of the counterparties for derivative transactions. Please refer to Note 36 for the impact of netting arrangements recognised for the computation of Capital Adequacy Ratio (CAR).

#### Loans and advances to customers, Contingent liabilities and commitments

Certain loans and advances to customers, contingent liabilities and commitments are typically collateralised to a substantial extent. In particular, residential mortgage exposures are generally fully secured by residential properties. Income-producing real estate, which is a sub-set of the Specialised Lending exposure, is fully secured by the underlying assets financed.

The extent to which credit exposures are covered by Basel eligible collateral, besides real estate, after the application of the requisite regulatory haircuts, is shown in the Group's Pillar 3 Disclosures (unaudited). The amounts are a sub-set of the actual collateral arrangements entered by the Group as Basel imposes strict legal and operational standards before collateral can be admitted as credit risk mitigants. As a result, certain collateral arrangements which do not meet its criteria will not be included. Certain collateral types which are not permitted as credit risk mitigants for credit exposures under the Standardised Approach are also excluded.

## 41.2 Loans and advances to customers

In \$ millions	The Group	
	2025	2024
Performing Loans		
– Neither past due nor impaired	444,579	429,631
– Past due but not impaired	1,708	2,273
Non-Performing Loans (impaired)	4,629	4,780
<b>Total gross loans</b>	<b>450,916</b>	<b>436,684</b>
Pass	442,055	428,212
Special Mention	4,232	3,692
Substandard	2,259	2,591
Doubtful	1,349	1,196
Loss	1,021	993
<b>Total gross loans</b>	<b>450,916</b>	<b>436,684</b>

### Non-performing assets (NPAs)

In \$ millions	The Group	
	2025	2024
Balance at 1 January	5,036	5,056
Institutional Banking & Others		
– New NPAs	1,034	903
– Upgrades	(198)	(35)
– Net repayments	(439)	(773)
– Write-offs	(476)	(305)
Consumer Banking/ Wealth Management (net movement)	48	126
Exchange differences	(162)	64
<b>Balance at 31 December</b>	<b>4,843</b>	<b>5,036</b>

### Non-performing assets by grading and industry

In \$ millions	NPAs			The Group		Specific allowances			Total
	Sub-standard	Doubtful	Loss	Total	Sub-standard	Doubtful	Loss		
<b>2025</b>									
Manufacturing	123	63	69	255	16	61	69	146	
Building and construction	497	730	137	1,364	20	405	137	562	
Housing loans	188	1	1	190	3	1	1	5	
General commerce	278	127	398	803	29	117	398	544	
Transportation, storage and communications	186	188	296	670	58	184	296	538	
Financial institutions, investment and holding companies	79	6	19	104	2	6	19	27	
Professional and private individuals (excluding housing loans)	682	88	33	803	189	87	33	309	
Others	226	146	68	440	10	115	68	193	
<b>Total non-performing loans</b>	<b>2,259</b>	<b>1,349</b>	<b>1,021</b>	<b>4,629</b>	<b>327</b>	<b>976</b>	<b>1,021</b>	<b>2,324</b>	
Debt securities, contingent liabilities and others	131	8	75	214	16	7	75	98	
<b>Total</b>	<b>2,390</b>	<b>1,357</b>	<b>1,096</b>	<b>4,843</b>	<b>343</b>	<b>983</b>	<b>1,096</b>	<b>2,422</b>	
Of which: restructured assets	735	323	113	1,171	157	313	113	583	
<b>2024</b>									
Manufacturing	212	311	114	637	61	188	114	363	
Building and construction	592	257	123	972	47	143	123	313	
Housing loans	186	#	2	188	3	#	2	5	
General commerce	345	210	366	921	28	187	366	581	
Transportation, storage and communications	402	195	301	898	189	190	301	680	
Financial institutions, investment and holding companies	62	–	–	62	#	–	–	#	
Professional and private individuals (excluding housing loans)	595	135	38	768	164	99	38	301	
Others	197	88	49	334	16	85	49	150	
<b>Total non-performing loans</b>	<b>2,591</b>	<b>1,196</b>	<b>993</b>	<b>4,780</b>	<b>508</b>	<b>892</b>	<b>993</b>	<b>2,393</b>	
Debt securities, contingent liabilities and others	141	38	77	256	39	36	77	152	
<b>Total</b>	<b>2,732</b>	<b>1,234</b>	<b>1,070</b>	<b>5,036</b>	<b>547</b>	<b>928</b>	<b>1,070</b>	<b>2,545</b>	
Of which: restructured assets	1,118	237	43	1,398	301	232	43	576	

# Amounts under \$500,000

**Non-performing assets by geography<sup>(a)</sup>**

In \$ millions	The Group	
	NPAs	Specific allowances
<b>2025</b>		
Singapore	1,907	1,185
Hong Kong	1,367	509
Rest of Greater China	844	279
South and Southeast Asia	362	317
Rest of the World	149	34
Total non-performing loans	4,629	2,324
Debt securities, contingent liabilities and others	214	98
<b>Total</b>	<b>4,843</b>	<b>2,422</b>
In \$ millions	The Group	
	NPAs	Specific allowances
<b>2024</b>		
Singapore	1,958	1,190
Hong Kong	1,048	322
Rest of Greater China	853	289
South and Southeast Asia	594	492
Rest of the World	327	100
Total non-performing loans	4,780	2,393
Debt securities, contingent liabilities and others	256	152
<b>Total</b>	<b>5,036</b>	<b>2,545</b>

(a) Based on the location of incorporation of the borrower

**Non-performing assets by past due period**

In \$ millions	The Group	
	2025	2024
Not overdue	1,673	1,585
Within 90 days	450	564
Over 90 to 180 days	285	485
Over 180 days	2,435	2,402
Total past due assets	3,170	3,451
<b>Total</b>	<b>4,843</b>	<b>5,036</b>

**Secured non-performing assets by collateral type**

In \$ millions	The Group	
	2025	2024
Properties	1,066	1,211
Shares and debentures	-	1
Cash deposits	6	4
Others	588	940
<b>Total</b>	<b>1,660</b>	<b>2,156</b>

**Past due non-performing assets by industry**

In \$ millions	The Group	
	2025	2024
Manufacturing	233	555
Building and construction	694	581
Housing loans	154	158
General commerce	762	871
Transportation, storage and communications	562	594
Financial institutions, investment and holding companies	104	38
Professional and private individuals (excluding housing loans)	382	380
Others	171	133
Total non-performing loans	3,062	3,310
Debt securities, contingent liabilities and others	108	141
<b>Total</b>	<b>3,170</b>	<b>3,451</b>

**Past due non-performing assets by geography<sup>(a)</sup>**

In \$ millions	The Group	
	2025	2024
Singapore	1,550	1,509
Hong Kong	752	659
Rest of Greater China	254	312
South and Southeast Asia	359	531
Rest of the World	147	299
Total non-performing loans	3,062	3,310
Debt securities, contingent liabilities and others	108	141
<b>Total</b>	<b>3,170</b>	<b>3,451</b>

(a) Based on the location of incorporation of the borrower

**41.3 Credit quality of Government securities and treasury bills and Bank and corporate debt securities**

The table below presents an analysis of Government securities and treasury bills and Bank and corporate debt securities for the Group by external rating bands.

In \$ millions	The Group		
	Singapore government securities and treasury bills (Gross)	Other government securities and treasury bills (Gross)	Bank and corporate debt securities (Gross)
<b>2025</b>			
AAA	44,536	1,545	13,200
AA- to AA+	-	36,733	11,439
A- to A+	-	14,554	17,823
Lower than A-	-	9,997	10,743
Unrated	-	-	48,250
<b>Total</b>	<b>44,536</b>	<b>62,829</b>	<b>101,455</b>
<b>2024</b>			
AAA	10,691	383	14,423
AA- to AA+	-	46,833	8,943
A- to A+	-	9,445	13,478
Lower than A-	-	14,191	12,483
Unrated	-	-	35,581
<b>Total</b>	<b>10,691</b>	<b>70,852</b>	<b>84,908</b>

**41.4 Credit risk by geography and industry**

In \$ millions	The Group					
	Government securities and treasury bills (Gross)	Due from banks (Gross)	Derivative assets	Bank and corporate debt securities (Gross)	Loans and advances to customers (Gross)	Total
<b>2025</b>						
Singapore	44,536	2,214	2,749	13,631	202,317	265,447
Hong Kong	5,788	9,725	2,176	2,294	56,184	76,167
Rest of Greater China	5,144	11,563	2,851	10,413	58,429	88,400
South and Southeast Asia	9,906	8,540	2,141	7,477	38,773	66,837
Rest of the World	41,991	61,845	13,704	67,640	95,213	280,393
<b>Total</b>	<b>107,365</b>	<b>93,887</b>	<b>23,621</b>	<b>101,455</b>	<b>450,916</b>	<b>777,244</b>
<b>2024</b>						
Singapore	10,691	1,066	2,045	13,976	196,076	223,854
Hong Kong	5,433	7,788	1,454	2,033	63,003	79,711
Rest of Greater China	4,966	19,134	5,268	11,182	57,530	98,080
South and Southeast Asia	14,061	8,045	1,681	8,387	36,731	68,905
Rest of the World	46,392	44,386	17,449	49,330	83,344	240,901
<b>Total</b>	<b>81,543</b>	<b>80,419</b>	<b>27,897</b>	<b>84,908</b>	<b>436,684</b>	<b>711,451</b>

(a) Based on the location of incorporation of the issuer (for debt securities), counterparty (for derivative assets), borrower (for loans) or the issuing bank in the case of bank backed export financing

Analysed by industry	The Group					Total
	Government securities and treasury bills (Gross)	Due from banks (Gross)	Derivative assets	Bank and corporate debt securities (Gross)	Loans and advances to customers (Gross)	
<b>In \$ millions</b>						
<b>2025</b>						
Manufacturing	-	-	311	4,545	46,829	51,685
Building and construction	-	-	1,134	8,115	111,925	121,174
Housing loans	-	-	-	-	84,012	84,012
General commerce	-	-	92	2,222	45,576	47,890
Transportation, storage and communications	-	-	725	4,975	33,703	39,403
Financial institutions, investment and holding companies	-	93,887	19,579	36,308	45,343	195,117
Government	107,365	-	-	-	-	107,365
Professionals and private individuals (excluding housing loans)	-	-	890	-	44,437	45,327
Others	-	-	890	45,290	39,091	85,271
<b>Total</b>	<b>107,365</b>	<b>93,887</b>	<b>23,621</b>	<b>101,455</b>	<b>450,916</b>	<b>777,244</b>
<b>2024</b>						
Manufacturing	-	-	299	5,459	42,934	48,692
Building and construction	-	-	697	7,258	113,451	121,406
Housing loans	-	-	-	-	85,746	85,746
General commerce	-	-	150	2,639	43,709	46,498
Transportation, storage and communications	-	-	500	4,681	33,599	38,780
Financial institutions, investment and holding companies	-	80,419	24,704	34,576	39,641	179,340
Government	81,543	-	-	-	-	81,543
Professionals and private individuals (excluding housing loans)	-	-	646	-	41,579	42,225
Others	-	-	901	30,295	36,025	67,221
<b>Total</b>	<b>81,543</b>	<b>80,419</b>	<b>27,897</b>	<b>84,908</b>	<b>436,684</b>	<b>711,451</b>

## 42. Liquidity Risk

### 42.1 Contractual maturity profile of assets and liabilities

The table below analyses assets and liabilities of the Group as at 31 December based on the remaining period as at balance sheet date to the contractual maturity date.

In \$ millions	The Group								Total
	Less than 7 days	1 week to 1 month	1 to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	More than 5 years	No specific maturity	
<b>2025</b>									
Cash and balances with central banks	18,458	15,742	20,031	703	910	-	-	-	55,844
Government securities and treasury bills	2,833	15,440	26,456	22,566	11,943	11,117	17,006	-	107,361
Due from banks	26,896	23,385	14,413	18,255	9,260	1,672	-	-	93,881
Derivative assets <sup>(a)</sup>	23,621	-	-	-	-	-	-	-	23,621
Bank and corporate securities	37	880	2,421	10,663	29,436	16,808	41,178	26,957	128,380
Loans and advances to customers	32,487	76,664	54,390	66,551	78,689	54,851	81,379	-	445,011
Other assets	19,935	598	1,515	3,342	12	2	-	4,696	30,100
Associates and joint ventures	-	-	-	-	-	-	-	3,490	3,490
Properties and other fixed assets	-	-	-	-	-	-	-	3,486	3,486
Goodwill and intangible assets	-	-	-	-	-	-	-	6,314	6,314
<b>Total assets</b>	<b>124,267</b>	<b>132,709</b>	<b>119,226</b>	<b>122,080</b>	<b>130,250</b>	<b>84,450</b>	<b>139,563</b>	<b>44,943</b>	<b>897,488</b>
Due to banks	38,692	26,515	8,695	5,188	174	-	31	-	79,295
Deposits and balances from customers	391,933	87,678	81,604	46,264	2,322	94	128	-	610,023
Derivative liabilities <sup>(a)</sup>	23,197	-	-	-	-	-	-	-	23,197
Other liabilities	25,410	538	3,918	4,351	621	548	266	854	36,506
Other debt securities	2,591	10,708	19,056	18,604	19,289	3,133	4,141	753	78,275
Subordinated term debts	-	-	1,018	258	-	-	-	-	1,276
<b>Total liabilities</b>	<b>481,823</b>	<b>125,439</b>	<b>114,291</b>	<b>74,665</b>	<b>22,406</b>	<b>3,775</b>	<b>4,566</b>	<b>1,607</b>	<b>828,572</b>
Non-controlling interests	-	-	-	-	-	-	-	49	49
Shareholders' funds	-	-	-	-	-	-	-	68,867	68,867
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,916</b>	<b>68,916</b>
<b>2024</b>									
Cash and balances with central banks	19,277	17,267	20,405	1,364	333	-	-	-	58,646
Government securities and treasury bills	1,432	6,108	10,324	14,000	17,315	9,535	22,825	-	81,539
Due from banks	23,125	15,350	15,432	19,007	7,015	486	-	-	80,415
Derivative assets <sup>(a)</sup>	27,897	-	-	-	-	-	-	-	27,897
Bank and corporate securities	139	1,209	2,541	12,401	25,721	14,780	28,076	20,186	105,053
Loans and advances to customers	28,761	69,750	57,900	59,844	81,272	50,535	82,532	-	430,594
Other assets	19,981	694	1,640	4,163	43	-	-	3,236	29,757
Associates and joint ventures	-	-	-	-	-	-	-	3,073	3,073
Properties and other fixed assets	-	-	-	-	-	-	-	3,873	3,873
Goodwill and intangible assets	-	-	-	-	-	-	-	6,372	6,372
<b>Total assets</b>	<b>120,612</b>	<b>110,378</b>	<b>108,242</b>	<b>110,779</b>	<b>131,699</b>	<b>75,336</b>	<b>133,433</b>	<b>36,740</b>	<b>827,219</b>
Due to banks	31,691	21,728	6,357	4,021	339	-	39	-	64,175
Deposits and balances from customers	347,645	81,543	86,513	42,398	3,268	255	108	-	561,730
Derivative liabilities <sup>(a)</sup>	26,670	-	-	-	-	-	-	-	26,670
Other liabilities	24,993	627	4,055	4,330	640	697	413	888	36,643
Other debt securities	2,340	10,141	14,296	17,709	17,174	2,102	3,175	913	67,850
Subordinated term debts	-	-	-	-	87	-	1,231	-	1,318
<b>Total liabilities</b>	<b>433,339</b>	<b>114,039</b>	<b>111,221</b>	<b>68,458</b>	<b>21,508</b>	<b>3,054</b>	<b>4,966</b>	<b>1,801</b>	<b>758,386</b>
Non-controlling interests	-	-	-	-	-	-	-	47	47
Shareholders' funds	-	-	-	-	-	-	-	68,786	68,786
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,833</b>	<b>68,833</b>

(a) Derivative assets and liabilities are included in the "Less than 7 days" bucket as they are mainly held for trading. Please refer to the tables in Note 37 for the maturity profile of hedging derivatives

The above table includes disclosure of the contractual maturity of financial liabilities, which approximates the same analysis on an undiscounted basis, as total future interest payments are not material relative to the principal amounts. Assets and liabilities (including non-maturing savings/ current deposits) are represented on a contractual basis or in a period when it can legally be withdrawn. The cash flows of assets and liabilities may behave differently from their contractual terms.

## 42.2 Contingent liabilities and commitments

The table below shows the Group's contingent liabilities and commitments based on the remaining period as at the balance sheet date to contractual expiry date.

In \$ millions	The Group				Total
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	
<b>2025</b>					
Guarantees, letters of credit and other contingent liabilities	39,094	-	-	-	39,094
Undrawn credit commitments <sup>(a)</sup> and other facilities	400,308	26,367	28,476	3,770	458,921
Capital commitments	56	4	2	-	62
<b>Total</b>	<b>439,458</b>	<b>26,371</b>	<b>28,478</b>	<b>3,770</b>	<b>498,077</b>
<b>2024</b>					
Guarantees, letters of credit and other contingent liabilities	37,931	-	-	-	37,931
Undrawn credit commitments <sup>(a)</sup> and other facilities	388,877	25,922	22,356	2,560	439,715
Capital commitments	54	13	6	-	73
<b>Total</b>	<b>426,862</b>	<b>25,935</b>	<b>22,362</b>	<b>2,560</b>	<b>477,719</b>

(a) Includes commitments that are unconditionally cancellable at any time by the Group

The Group expects that not all of the contingent liabilities will be called upon and not all of the undrawn credit commitments will be drawn before expiry.

## 43. Capital Management

The Board is responsible for setting the Group's capital management objective, which is to maintain a strong capital position consistent with regulatory requirements under the MAS Notice 637 and MAS Notice FHC-N637, and the expectations of various stakeholders, including customers, investors and rating agencies. The Board articulates this objective in the form of capital targets. This objective is pursued while delivering returns to shareholders and ensuring that adequate capital resources are available for business growth and investment opportunities as well as adverse situations, taking into consideration the Group's strategic plans and risk appetite.

The Group's capital management objective is implemented via a capital management and planning process that is overseen by the Capital Committee. The Chief Financial Officer chairs the Capital Committee. The Capital Committee receives regular updates on the Group's current and projected capital positions. A key tool for capital planning is the annual Internal Capital Adequacy Assessment Process (ICAAP) through which the Group assesses its projected capital supply and demand relative to regulatory requirements and capital targets. The ICAAP generally has a three-year horizon and covers various scenarios, including stress scenarios of differing scope and severity.

The Group is subject to and has complied with the capital adequacy requirements set out in the MAS Notice FHC-N637, which effects the Basel Committee on Banking Supervision's capital adequacy framework in Singapore, throughout the year. The Group's capital adequacy ratios as at 31 December 2025 and 2024 have been subject to an external limited assurance review, pursuant to the MAS Notice FHC-N609 "Auditors' Reports and Additional Information to be submitted with Annual Accounts".

For more information, please refer to the Group's Pillar 3 disclosures (unaudited) published on DBS website (<https://www.dbs.com/investors/default.page>).

## 44. Segment Reporting

### 44.1 Business segment reporting

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation's management structure. As the activities of the Group are highly integrated, internal allocation has been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The Group's various business segments are described below.

#### Consumer Banking/ Wealth Management

Consumer Banking/ Wealth Management provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

#### Institutional Banking

Institutional Banking provides financial services and products to institutional clients, including bank and non-bank financial institutions, government-linked companies, large corporates and small and medium-sized businesses. Products and services comprise the full range of credit facilities from short-term working capital financing to specialised lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services; treasury and markets products; corporate finance and advisory banking as well as capital markets solutions.

#### Markets Trading

The Markets Trading segment reflects the structuring, market-making and trading activities carried out by Global Financial Markets (GFM) across the range of treasury asset classes. GFM is also involved in the sale of treasury products, investment banking services and digital asset activities. Such customer income is reflected in Consumer Banking/ Wealth Management and Institutional Banking and not the Markets Trading segment.

#### Others

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. It includes earnings on capital deployed into high quality assets, earnings from non-core asset sales and certain other head office items such as centrally-managed credit allowances.

The following table analyses the results, total assets and total liabilities of the Group by business segment.

In \$ millions	The Group				Total
	Consumer Banking/ Wealth Management	Institutional Banking	Markets Trading	Others	
<b>2025</b>					
Net interest income	6,106	6,268	6	2,120	14,500
Net fee and commission income	3,246	1,675	-	(23)	4,898
Other non-interest income	1,189	963	1,368	(18)	3,502
Total income	10,541	8,906	1,374	2,079	22,900
Total expenses	5,500	2,948	810	91	9,349
Amortisation of intangible assets	-	-	-	23	23
Allowances for credit and other losses	499	241	(1)	52	791
Share of profits or losses of associates and joint ventures	-	13	3	246	262
Profit before tax	4,542	5,730	568	2,159	12,999
Income tax expense and non-controlling interest					2,066
<b>Net profit attributable to shareholders</b>					<b>10,933</b>
Total assets before goodwill and intangible assets	135,866	347,241	243,592	164,475	891,174
Goodwill and intangible assets					6,314
Total assets					897,488
Total liabilities	357,077	250,252	155,123	66,120	828,572
Capital expenditure	171	35	29	290	525
Depreciation	34	7	5	778	824
<b>2024</b>					
Net interest income	6,469	6,730	(619)	1,844	14,424
Net fee and commission income	2,677	1,513	-	(22)	4,168
Other non-interest income	1,009	916	1,541	239	3,705
Total income	10,155	9,159	922	2,061	22,297
Total expenses	5,273	2,820	737	188	9,018
Amortisation of intangible assets	-	-	-	23	23
Allowances for credit and other losses	445	9	2	166	622
Share of profits or losses of associates and joint ventures	-	20	2	228	250
Profit before tax	4,437	6,350	185	1,912	12,884
Income tax expense and non-controlling interest					1,595
<b>Net profit attributable to shareholders</b>					<b>11,289</b>
Total assets before goodwill and intangible assets	133,626	337,392	234,398	115,431	820,847
Goodwill and intangible assets					6,372
Total assets					827,219
Total liabilities	324,634	223,665	150,756	59,331	758,386
Capital expenditure	163	41	23	689	916
Depreciation	34	8	3	761	806

## 44.2 Geographical segment reporting

The Group's performance by geography includes net revenues and expenses from internal and external counterparties. The performance by geography is classified based on the location in which income and assets are recorded, while some items such as centrally-managed credit allowances and technology-related services are reflected in Singapore. Hong Kong comprises mainly DBS Bank (Hong Kong) Limited and DBS Hong Kong branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd, DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Limited, DBS GIFT City branch, DBS Labuan branch and DBS Ho Chi Minh branch. All results are prepared in accordance with SFRS(I).

In \$ millions	The Group					Total
	Singapore	Hong Kong	Rest of Greater China	South and Southeast Asia	Rest of the World	
<b>2025</b>						
Net interest income	9,471	2,090	1,182	1,199	558	14,500
Net fee and commission income	2,946	993	517	313	129	4,898
Other non-interest income	2,238	441	488	186	149	3,502
Total income	14,655	3,524	2,187	1,698	836	22,900
Total expenses	5,541	1,333	1,339	956	180	9,349
Amortisation of intangible assets	-	-	23	-	-	23
Allowances for credit and other losses	45	296	120	220	110	791
Share of profits or losses of associates and joint ventures	36	-	223	-	3	262
Profit before tax	9,105	1,895	928	522	549	12,999
Income tax expense and non-controlling interest	1,365	286	137	109	169	2,066
<b>Net profit attributable to shareholders</b>	<b>7,740</b>	<b>1,609</b>	<b>791</b>	<b>413</b>	<b>380</b>	<b>10,933</b>
Total assets before goodwill and intangible assets	596,150	105,692	81,214	42,270	65,848	891,174
Goodwill and intangible assets	5,115	28	1,014	157	-	6,314
Total assets	601,265	105,720	82,228	42,427	65,848	897,488
Non-current assets <sup>(a)</sup>	4,667	746	1,344	217	2	6,976
<b>2024</b>						
Net interest income	9,428	2,076	1,107	1,245	568	14,424
Net fee and commission income	2,499	831	444	287	107	4,168
Other non-interest income	2,584	481	426	37	177	3,705
Total income	14,511	3,388	1,977	1,569	852	22,297
Total expenses	5,250	1,326	1,342	941	159	9,018
Amortisation of intangible assets	-	-	23	-	-	23
Allowances for credit and other losses	12	152	216	174	68	622
Share of profits or losses of associates and joint ventures	43	-	205	-	2	250
Profit before tax	9,292	1,910	601	454	627	12,884
Income tax expense and non-controlling interest	923	313	78	97	184	1,595
<b>Net profit attributable to shareholders</b>	<b>8,369</b>	<b>1,597</b>	<b>523</b>	<b>357</b>	<b>443</b>	<b>11,289</b>
Total assets before goodwill and intangible assets	538,730	105,804	72,219	43,906	60,188	820,847
Goodwill and intangible assets	5,115	30	1,053	174	-	6,372
Total assets	543,845	105,834	73,272	44,080	60,188	827,219
Non-current assets <sup>(a)</sup>	4,511	847	1,292	286	10	6,946

(a) Investments in associates and joint ventures, properties and other fixed assets

DBS Bank Ltd.

# Income statement

for the year ended 31 December 2025

In \$ millions	Note	Bank	
		2025	2024
Interest and similar income		22,049	24,548
Interest expense		11,603	14,219
<b>Net interest income</b>		<b>10,446</b>	10,329
Net fee and commission income		3,254	2,769
Net trading income		2,667	2,662
Net income from investment securities		47	123
Other income	2	2,116	1,377
<b>Non-interest income</b>		<b>8,084</b>	6,931
<b>Total income</b>		<b>18,530</b>	17,260
Employee benefits		3,684	3,484
Other expenses		2,331	2,154
<b>Total expenses</b>		<b>6,015</b>	5,638
<b>Profit before allowances</b>		<b>12,515</b>	11,622
Allowances for credit and other losses		381	76
<b>Profit before tax</b>		<b>12,134</b>	11,546
Income tax expense		1,615	1,179
<b>Net profit attributable to shareholder</b>		<b>10,519</b>	10,367

(see notes on pages 173 to 174 which form part of these financial statements)

DBS Bank Ltd.

# Statement of comprehensive income

for the year ended 31 December 2025

In \$ millions	Bank	
	2025	2024
<b>Net profit</b>	<b>10,519</b>	10,367
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to income statement:</b>		
Translation differences for foreign operations	(605)	270
Debt instruments at fair value through other comprehensive income		
Net valuation gains taken to equity	463	286
Net gains transferred to income statement	(12)	(43)
Taxation relating to components of other comprehensive income	(60)	37
Cash flow hedges		
Net valuation gains taken to equity	1,952	706
Net gains transferred to income statement	(1,162)	(229)
Taxation relating to components of other comprehensive income	(99)	26
<b>Items that will not be reclassified to income statement:</b>		
Gains on equity instruments at fair value through other comprehensive income (net of tax)	107	66
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(184)	(13)
Defined benefit plans remeasurements gains/ (losses) (net of tax)	1	(1)
<b>Other comprehensive income, net of tax</b>	<b>401</b>	1,105
<b>Total comprehensive income attributable to shareholder</b>	<b>10,920</b>	11,472

(see notes on pages 173 to 174 which form part of these financial statements)

DBS Bank Ltd.

# Balance sheet

as at 31 December 2025

In \$ millions	Note	Bank	
		2025	2024
<b>Assets</b>			
Cash and balances with central banks		47,135	50,804
Government securities and treasury bills		76,721	53,381
Due from banks		81,954	72,557
Derivative assets		21,003	24,316
Bank and corporate securities		112,493	93,091
Loans and advances to customers		345,035	329,205
Other assets		24,904	24,707
Investment in subsidiaries	3	15,628	15,898
Due from subsidiaries		30,898	30,768
Due from holding company		1,004	1,486
Associates and joint ventures		2,237	1,930
Properties and other fixed assets		1,873	1,982
Goodwill and intangible assets		334	334
<b>Total assets</b>		<b>761,219</b>	<b>700,459</b>
<b>Liabilities</b>			
Due to banks		72,592	57,411
Deposits and balances from customers		454,623	420,613
Derivative liabilities		21,017	23,487
Other liabilities		29,688	29,181
Other debt securities		72,635	62,367
Due to holding company		4,175	3,766
Due to subsidiaries		46,190	43,257
<b>Total liabilities</b>		<b>700,920</b>	<b>640,082</b>
<b>Net assets</b>		<b>60,299</b>	<b>60,377</b>
<b>Equity</b>			
Share capital	4	24,452	24,452
Other equity instruments	5	-	2,396
Other reserves	6	(750)	(1,393)
Revenue reserves	6	36,597	34,922
<b>Shareholders' funds</b>		<b>60,299</b>	<b>60,377</b>
<b>Total equity</b>		<b>60,299</b>	<b>60,377</b>

(see notes on pages 173 to 174 which form part of these financial statements)

DBS Bank Ltd.

# Notes to the supplementary financial statements

for the year ended 31 December 2025

The supplementary financial statements of DBS Bank Ltd. (the Bank) are extracted from the Audited Statutory Financial Statements of DBS Bank Ltd. and its subsidiaries (the Bank Group) for the financial year ended 31 December 2025. The statutory financial statements of the Bank and the Bank Group which contained an unqualified audit report, will be delivered to the Accounting & Corporate Regulatory Authority in accordance with the Companies Act 1967.

## 1 Summary of Material Accounting Policies

The accounting policies applied by the Bank and the Bank Group are consistent with those applied by the Group as disclosed in Note 2 of the "Notes to the Financial Statements" (Notes) in the Group's Consolidated Financial Statements.

## 2 Other Income

Other income includes the following:

In \$ millions	2025	2024
Dividends from subsidiaries	1,964	934
Dividends from associates and joint ventures	90	101
<b>Total</b>	<b>2,054</b>	<b>1,035</b>

## 3 Subsidiaries

In \$ millions	2025	2024
<b>Investment in subsidiaries<sup>(a)</sup></b>		
Ordinary shares	15,628	15,898

(a) The carrying amounts of certain investments which are designated as hedged items in a fair value hedge are adjusted for fair value changes attributable to the hedged risks

## 4 Share Capital

	Shares (millions)		In \$ millions	
	2025	2024	2025	2024
<b>Ordinary shares</b>	<b>2,626</b>	<b>2,626</b>	<b>24,452</b>	<b>24,452</b>
Issued share capital at 31 December	2,626	2,626	24,452	24,452

## 5 Other Equity Instruments

The following perpetual capital securities issued by the Bank are classified as other equity instruments. These instruments are subordinated to all liabilities of the Bank and senior only to ordinary shareholders of the Bank.

These instruments include contractual provisions for them to be written-off if and when the MAS notifies the Bank that a write-off of the instruments, or a public sector injection of capital (or equivalent support), is necessary, without which the Group or the DBSH Group (DBSH and its subsidiaries) would become non-viable, as determined by the MAS. These instruments qualify as Additional Tier 1 (AT1) capital under the "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" (MAS Notice 637).

In \$ millions	Issue Date	Distribution Payment	The Group and Bank	
			2025	2024
<b>Issued by the Bank</b>				
SGD 1,000m 3.98% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	12 Sep 2018	Mar/ Sep	-	1,000
USD 1,000m 3.30% Non-Cumulative, Non-Convertible Perpetual Capital Securities First Callable in 2025	27 Feb 2020	Feb/ Aug	-	1,396
<b>Total</b>			<b>-</b>	<b>2,396</b>

## 6 Other Reserves and Revenue Reserves

### 6.1 Other reserves

In \$ millions	2025	2024
FVOCI revaluation reserves (debt)	(192)	(583)
FVOCI revaluation reserves (equity)	2	(164)
Cash flow hedge reserves	215	(476)
Foreign currency translation reserves	(775)	(170)
<b>Total</b>	<b>(750)</b>	<b>(1,393)</b>

Movements in other reserves of the Bank during the year are as follows:

In \$ millions	FVOCI revaluation reserves (debt)	FVOCI revaluation reserves (equity)	Cash flow hedge reserves	Foreign currency translation reserves	Total
<b>2025</b>					
Balance at 1 January	(583)	(164)	(476)	(170)	(1,393)
Net exchange translation adjustments	-	-	-	(605)	(605)
FVOCI financial assets and cash flow hedge movements:					
– net valuation gains taken to equity	463	126	1,952	-	2,541
– gains transferred to income statement	(12)	-	(1,162)	-	(1,174)
– taxation relating to components of other comprehensive income	(60)	(19)	(99)	-	(178)
Losses transferred to revenue reserves upon disposal of FVOCI equities (net of tax)	-	59	-	-	59
<b>Balance at 31 December</b>	<b>(192)</b>	<b>2</b>	<b>215</b>	<b>(775)</b>	<b>(750)</b>
<b>2024</b>					
Balance at 1 January	(863)	(328)	(979)	(440)	(2,610)
Net exchange translation adjustments	-	-	-	270	270
FVOCI financial assets and cash flow hedge movements:					
– net valuation gains taken to equity	286	58	706	-	1,050
– gains transferred to income statement	(43)	-	(229)	-	(272)
– taxation relating to components of other comprehensive income	37	8	26	-	71
Losses transferred to revenue reserves upon disposal of FVOCI equities (net of tax)	-	98	-	-	98
<b>Balance at 31 December</b>	<b>(583)</b>	<b>(164)</b>	<b>(476)</b>	<b>(170)</b>	<b>(1,393)</b>

### 6.2 Revenue reserves

In \$ millions	2025	2024
Balance at 1 January	34,922	30,750
Net profit attributable to shareholders	10,519	10,367
Other comprehensive income attributable to shareholders		
– Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(184)	(13)
– Defined benefit plans remeasurement (net of tax)	1	(1)
– Losses transferred from FVOCI revaluation reserves upon disposal of FVOCI equities (net of tax)	(59)	(98)
Redemption of perpetual capital securities	54	-
<b>Sub-total</b>	<b>45,253</b>	<b>41,005</b>
Less: Dividends paid to holding company	8,656	6,083
<b>Balance at 31 December</b>	<b>36,597</b>	<b>34,922</b>

As at 31 December 2025, revenue reserves of the Bank include statutory reserves maintained in accordance with the applicable laws and regulations of \$12 million (2024: \$10 million). There were no regulatory loss allowance reserves as at 31 December 2025 and 31 December 2024.

## DBS Group Holdings and its Subsidiaries

# Five-year summary

Group	2025	2024	2023	2022	2021
<b>Selected income statement items (\$ millions)</b>					
Total income	22,900	22,297	20,180	16,502	14,188
Profit before allowances and amortisation	13,651	13,402	12,124	9,412	7,719
Allowances for credit and other losses	791	622	590	237	52
Profit before tax	13,099	13,007	11,739	9,382	7,776
Net profit	11,033	11,408	10,286	8,193	6,801
One-time items <sup>(1)</sup>	-	(19)	(124)	-	104
Provision for CSR <sup>(2)</sup>	(100)	(100)	(100)	-	(100)
<b>Reported net profit</b>	<b>10,933</b>	<b>11,289</b>	<b>10,062</b>	<b>8,193</b>	<b>6,805</b>

### Selected balance sheet items (\$ millions)

Total assets	897,488	827,219	739,301	743,368	686,073
Customer loans	445,011	430,594	416,163	414,519	408,993
Total liabilities	828,572	758,386	677,054	686,296	628,359
Customer deposits	610,023	561,730	535,103	527,000	501,959
Total shareholders' funds	68,867	68,786	62,065	56,887	57,526

### Per ordinary share data (\$<sup>(3)</sup>)

Earnings <sup>(4)</sup>					
– Basic	3.88	3.98	3.60	2.86	2.37
– Diluted <sup>(5)</sup>	3.86	3.98	3.60	2.86	2.37
Reported earnings					
– Basic	3.84	3.94	3.52	2.86	2.38
– Diluted <sup>(5)</sup>	3.82	3.94	3.52	2.86	2.38
Net asset value	24.29	23.38	21.03	19.25	19.52
Dividends per share <sup>(6)</sup>	3.06	2.22	1.75	1.82	1.09

### Selected financial ratios (%)

Dividend cover for ordinary shares (number of times) <sup>(6)</sup>	1.26	1.78	2.01	1.57	2.17
Net interest margin	2.01	2.13	2.15	1.75	1.45
Cost-to-income ratio <sup>(4)</sup>	40.4	39.9	39.9	43.0	45.6
Return on assets <sup>(4)</sup>	1.29	1.45	1.38	1.12	1.02
Return on equity <sup>(4)(7)(8)</sup>	16.2	18.0	18.0	15.0	12.5
Return on tangible equity <sup>(4)(7)(8)(9)</sup>	17.8	20.0	20.0	16.7	13.8
Loan/ deposit ratio	72.9	76.7	77.8	78.7	81.5
Non-performing loan rate	1.0	1.1	1.1	1.1	1.3
Loss allowance coverage	130	129	128	122	116

### Capital adequacy<sup>(10)</sup>

Common Equity Tier 1 (CET-1)	17.0	17.0	14.6	14.6	14.4
Tier 1	17.0	17.7	15.3	15.2	15.1
Total	17.9	18.6	16.1	17.0	17.0
Fully phased-in CET-1 <sup>(11)</sup>	15.0	15.1	NA	NA	NA

(1) 2024 refers to Citi Taiwan integration costs

2023 includes Citi Taiwan integration costs and accounting harmonisation

2021 includes gain recognised on completion of Shenzhen Rural Commercial Bank acquisition

(2) Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes

(3) The weighted average number of ordinary shares used for per share data computation have been adjusted retrospectively for the 258 million bonus shares issued on 26 April 2024 as if the bonus issue had occurred on 1 January 2021

(4) Exclude impact arising from one-time items and Provision for CSR

(5) Adjusted for potential ordinary shares issuable under share-based compensation plan

(6) Amounts have been adjusted retrospectively for the bonus shares issued on 26 April 2024 as if it had occurred on 1 January 2021

2025 includes capital return dividends of \$0.60

2022 includes special dividend of \$0.45

(7) Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments

(8) Non-controlling interests and other equity instruments are not included as equity in the computation

(9) Tangible equity represents ordinary shareholders' equity less goodwill and intangible assets (net of related deferred tax)

(10) Capital adequacy ratios as at 31 December 2025 and 2024 were computed based on the Basel III reforms implementation from 1 July 2024 under transitional arrangements

(11) Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029

NA Not applicable

# Board of Directors

as at 10 February 2026

## Peter Seah Lim Huat, 79 Chairman

Non-Executive and  
Non-Independent Director



**Bachelor of Business Administration (Honours)**  
National University of Singapore

Date of first appointment as Director: 16 November 2009  
Date of appointment as Chairman: 1 May 2010  
Date of last re-election as Director: 31 March 2023  
Length of service as Director: 16 years 3 months

**Present directorships:  
Other listed companies**

• Singapore Airlines Limited Chairman

**Other principal commitments**

• DBS Bank Ltd. Chairman  
• DBS Bank (Hong Kong) Limited Chairman  
• GIC Private Limited Director  
• LaSalle College of the Arts Limited Chairman  
• National Wages Council Chairman  
• Council of Presidential Advisers Member  
• University of the Arts Singapore Ltd. Director

**Past directorships in listed companies  
held over the preceding five years:**

Nil

## Tan Su Shan, 58 Chief Executive Officer

Executive Director



**Master of Arts in Politics, Philosophy & Economics**  
University of Oxford, UK

**IBF Distinguished Fellow**  
Institute of Banking and Finance Singapore

Date of first appointment as Director: 28 March 2025  
Date of last re-election as Director: Not applicable  
Length of service as Director: 10 months

**Present directorships:  
Other listed companies**

Nil

**Other principal commitments**

• DBS Bank Ltd. Chief Executive Officer & Director  
• DBS Bank (Hong Kong) Limited Vice Chairman  
• Verified Impact Exchange Holdings Pte. Ltd. Director  
• Weybourne Holdings Pte. Ltd. Director  
• Economic Development Board (EDB), Singapore Board Member  
• Mastercard Asia Pacific Advisory Board Board Member  
• Economic Strategy Review, Singapore Committee Member

**Past directorships in listed companies  
held over the preceding five years:**

• Mapletree North Asia Commercial Trust Management Ltd. (the Manager of Mapletree North Asia Commercial Trust)<sup>(1)</sup> Director  
• MPACT Management Ltd. (the Manager of Mapletree Pan Asia Commercial Trust) Director

<sup>(1)</sup> Mapletree North Asia Commercial Trust was delisted from the official list of the Singapore Exchange Securities Trading Limited on 3 August 2022.

## Olivier Lim Tse Ghow, 61

Non-Executive and  
Lead Independent Director



**Bachelor of Engineering (First Class Honours), Civil Engineering**  
Imperial College, London, UK

Date of first appointment as Director: 7 November 2017  
Date of appointment as Lead Independent Director: 29 April 2020  
Date of last re-election as Director: 28 March 2025  
Length of service as Director: 8 years 3 months

**Present directorships:  
Other listed companies**

• StarHub Ltd. Chairman  
• Raffles Medical Group Ltd Director

**Other principal commitments**

• DBS Bank Ltd. Director  
• Singapore Tourism Board Chairman  
• MoneyOwl Private Limited Director

**Past directorships in listed companies  
held over the preceding five years:**

• PropertyGuru Group Limited Chairman

## Chng Kai Fong, 47

Non-Executive and  
Non-Independent Director



**Sloan Masters Programme with a Master of Science in Management**  
Stanford University, USA

**Master of Engineering and Bachelor of Arts (First Class Honours)**  
University of Cambridge, UK

Date of first appointment as Director: 31 March 2021  
Date of last re-election as Director: 28 March 2024  
Length of service as Director: 4 years 11 months

**Present directorships:  
Other listed companies**

Nil

**Other principal commitments**

• DBS Bank Ltd. Director  
• Ministry of Digital Development and Information, Singapore Permanent Secretary (Development)  
• Prime Minister's Office, Singapore Permanent Secretary (Development) (Smart Nation) (Cybersecurity)  
• Info-Communications Media Development Authority (IMDA) Deputy Chairman  
• Singapore Symphonia Company Limited Director  
• The Government Technology Agency of Singapore Deputy Chairman

**Past directorships in listed companies  
held over the preceding five years:**

Nil

**Bonghan Cho, 61**



**Non-Executive and Independent Director**

**Ph.D and MS in Computer Science, specialising in Artificial Intelligence**  
University of Southern California, USA

**Bachelor of Science in Computer Science and Statistics**  
Seoul National University, South Korea

Date of first appointment as Director:	26 April 2018
Date of last re-election as Director:	28 March 2025
Length of service as Director:	7 years 10 months

**Present directorships:**  
**Other listed companies**  
Nil

**Other principal commitments**

• DBS Bank Ltd.	Director
• Equalkey Corporation	Founder & Chief Executive Officer
• Tmoney Co., Ltd.	Director

**Past directorships in listed companies held over the preceding five years:**  
Nil

**David Ho Hing-Yuen, 66**



**Non-Executive and Independent Director**

**Master of Applied Science (Management Sciences) Bachelor of Applied Science (Honours Systems Design Engineering)**  
University of Waterloo, Canada

**Directors' Consortium Program**  
Stanford Graduate School of Business, USA

Date of first appointment as Director:	26 April 2023
Date of last re-election as Director:	28 March 2024
Length of service as Director:	2 years 10 months

**Present directorships:**  
**Other listed companies**

• Sun Life Financial, Inc.	Director
• Mininglamp Technology	Director

**Other principal commitments**

• DBS Bank Ltd.	Director
• Kiina Investment Limited	Founder & Chairman
• Kiina Ventures, Inc.	Chairman
• Sun Life Assurance Company of Canada	Director
• Hong Kong AI Foundation	Co-Founder & Director

**Past directorships in listed companies held over the preceding five years:**

• Air Products and Chemicals, Inc.	Director
• Qorvo, Inc.	Director

**Punita Lal, 63**



**Non-Executive and Independent Director**

**Master of Business Administration**  
Indian Institute of Management, Calcutta, India

**Bachelor of Arts, Economics (Honours)**  
St. Stephen's College, Delhi, India

Date of first appointment as Director:	1 April 2020
Date of last re-election as Director:	31 March 2023
Length of service as Director:	5 years 10 months

**Present directorships:**  
**Other listed companies**

• Carlsberg A/S	Member, Supervisory Board
• Lupin Limited	Director

**Other principal commitments**

• DBS Bank Ltd.	Director
• DBS Foundation Ltd.	Director
• Aesara Partners Ltd	Executive Coach & Consultant

**Past directorships in listed companies held over the preceding five years:**

• Cipla Limited	Director
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**Judy Lee, 58**



**Non-Executive and Independent Director**

**Master of Business Administration**  
The Wharton School of the University of Pennsylvania, USA

**Bachelor of Science, Finance & International Business**  
Stern Business School, New York University, USA

**Advanced Management Program Women on Boards – Corporate Director Program**  
Harvard Business School, USA

Date of first appointment as Director:	4 August 2021
Date of last re-election as Director:	28 March 2024
Length of service as Director:	4 years 6 months

**Present directorships:**  
**Other listed companies**

• Commercial Bank of Ceylon PLC	Director
• Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust)	Director

**Other principal commitments**

• DBS Bank Ltd.	Director
• DBS Foundation Ltd.	Director
• Dragonfly LLC	Managing Director & Co-Founder
• Dragonfly Advisors Pte. Ltd.	Managing Director
• Dragonfly Capital Ventures LLC	Chief Executive Officer
• JTC Corporation	Board Member
• SMRT Corporation Ltd	Director
• SG Her Empowerment Limited	Director
• Stern School of Business, New York University	Member, Executive Board
• WomenExecs on Boards	Co-Chair (volunteer, non-profit Harvard Business School Alumni network)

**Past directorships in listed companies held over the preceding five years:**

• AITi Global, Inc.	Director
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### Anthony Lim Weng Kin, 67



**Non-Executive and Independent Director**

**Bachelor of Science**  
National University of Singapore

**Advanced Management Program**  
Harvard Business School, USA

Date of first appointment as Director: 1 April 2020  
Date of last re-election as Director: 31 March 2023  
Length of service as Director: 5 years 10 months

**Present directorships:**  
**Other listed companies**

- CapitaLand Investment Limited Director

**Other principal commitments**

- DBS Bank Ltd. Director
- CapitaLand Hope Foundation Director
- Ministry of Foreign Affairs, Singapore Non-Resident Ambassador to the Republic of Colombia
- Queensway Secondary School Member, School Advisory Committee
- The Central Provident Fund (CPF) Board Board Member
- Temasek International Advisors Pte. Ltd. Senior International Advisor

**Past directorships in listed companies held over the preceding five years:**

- CapitaLand Limited<sup>(1)</sup> Director

<sup>(1)</sup> CapitaLand Limited was delisted from the official list of the Singapore Exchange Securities Trading Limited on 21 September 2021.

### Tham Sai Choy, 66



**Non-Executive and Independent Director**

**Bachelor of Arts (Honours) in Economics**  
University of Leeds, UK

**Fellow**  
Institute of Chartered Accountants in England and Wales  
Institute of Singapore Chartered Accountants  
Singapore Institute of Directors

Date of first appointment as Director: 3 September 2018  
Date of last re-election as Director: 28 March 2025  
Length of service as Director: 7 years 5 months

**Present directorships:**  
**Other listed companies**

- Keppel Ltd. Director

**Other principal commitments**

- DBS Bank Ltd. Director
- DBS Bank (China) Limited Director
- DBS Foundation Ltd. Director
- Mount Alvernia Hospital Board Member
- Singapore International Arbitration Centre Director
- E M Services Private Limited Chairman

**Past directorships in listed companies held over the preceding five years:**  
Nil

# Group Management Committee

The Group Management Committee comprised 21 members, including members of the Group Executive Committee.

### Tan Su Shan

**Chief Executive Officer**

Su Shan is CEO and Director of DBS Group. DBS is the largest bank in Southeast Asia.

Su Shan was previously the Deputy CEO and Group Head of Institutional Banking, and before that, Group Head of Consumer Banking and Wealth Management for close to a decade. She was also the President Commissioner for PT Bank DBS Indonesia from 2014 to 2024.

Su Shan has over 35 years of experience in consumer banking, wealth management and institutional banking. Besides Singapore, she has experience in major financial centres such as Hong Kong, Tokyo and London. Before joining DBS, Su Shan was Morgan Stanley's Head of Private Wealth Management for Southeast Asia. She has also worked at Citibank and prior to that at ING Barings.

In 2025, Su Shan was appointed by the Singapore Government to the Economic Strategic Review Committee on Global Competitiveness which seeks to strengthen Singapore's economic standing and relevance to the world. She was also ranked 6th globally in Fortune's Most Powerful Women in Business List, making her the only Singaporean to feature in the Top 10. In 2024, she was also featured on Forbes Asia's Power Businesswomen List.

Su Shan sits on the advisory board of Dyson's family office, Weybourne Holdings, as well as on the boards of the Singapore Economic Development Board and Climate Impact X. She was previously on the board of the Central Provident Fund of Singapore, MPACT Management Ltd., EvolutionX Debt Capital and The Singhealth Fund. She is a member of the International Women's Foundation and the Young Presidents Organisation, as well as an advisor to Oxford University's Lincoln College. She is also the Founder President of the Financial Women's Association in Singapore, a non-profit organisation she founded and pioneered in 2001 to help develop and mentor women in the financial industry. She served as a Nominated Member of Parliament in Singapore from 2012 to 2014.

### Chng Sok Hui

**Chief Financial Officer**

Sok Hui is Chief Financial Officer of DBS Group. Prior to this appointment in October 2008, she was Managing Director and Head of Risk Management at DBS Group for six years.

Sok Hui serves on the Board of the Changi Airport Group, where she chairs the Audit Committee. She is also a member of the NTU Board of Trustees and chairs its Audit and Risk Committee. Additionally, Sok Hui is a member of the CareShield Life Council and the International Women's Forum (Singapore).

Sok Hui has previously served, for six years each, on the Boards of DBS Bank India Limited, Inland Revenue Authority of Singapore, Housing & Development Board and the Accounting Standards Council. She was on the Board of the Singapore Exchange Limited (where she chaired the Risk Management Committee) and the Supervisor of the Board of DBS Bank (China) Limited for 10 years, and also a past board member of the Bank of the Philippine Islands.

Sok Hui is a Chartered Financial Analyst, a Certified Financial Risk Manager, an Institute of Banking and Finance Distinguished Fellow as well as a Fellow Chartered Accountant of Singapore. Sok Hui was the recipient of AsiaRisk's 'Risk Manager of the Year' Award in 2002 and The Asian Banker's inaugural 'Risk Manager of the Year' Award in 2012. Sok Hui was named 'Accountant of the Year' at the inaugural Singapore Accountancy Awards in 2014, 'Best CFO in Singapore' at the FinanceAsia's Best Companies Awards in 2023 and 'Best CFO' at the Singapore Corporate Awards in 2013 and 2025.

### Ginger Cheng

**China**

Ginger is Chief Executive Officer of DBS Bank (China). She has spearheaded execution of DBS' China strategy since taking the helm in 2022, driving significant growth for the franchise.

A veteran banker with over 30 years of experience in Hong Kong and Shanghai, Ginger has deep expertise in corporate finance, syndicated loans and investment banking, as well as extensive knowledge of cross-border financial services. Before becoming CEO, she served as Deputy CEO of

DBS Bank China, fostering expansion of the Institutional Banking Group in support of Chinese companies' outbound investment into ASEAN countries. Throughout her career with DBS Group, spanning various senior roles, she has consistently driven significant business growth with vision and foresight.

In 2025, Ginger was named one of China's 'Most Powerful Women in Business' by Fortune and recognised as a 'Leading Figure in Shanghai's Financial Industry' at the 2025 Shanghai Financiers Awards.

Ginger is also Chair of DBS Technology (China) Limited and holds non-executive director positions at Shenzhen Rural Commercial Bank and Changsheng Fund Management. Furthermore, she serves as a member of the Risk Management Committee of the Board of Cross-Border Interbank Payment Clearing (CIPS) Co., Ltd. and is a member of the International Expert Committee for Project Development at the Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University, where she mentors the next generation of financial leaders.

### Philip Fernandez

**Corporate Treasurer**

Philip is Group Corporate Treasurer, responsible for DBS' balance sheet, capital, wholesale funding, duration management and structural FX globally. He became Corporate Treasurer 17 years ago and in total has nearly 35 years of experience in financial services in Singapore and London. Philip was conferred the Institute of Banking and Finance Singapore Distinguished Fellow award for Financial Markets in 2021 and was previously named 'Bank Treasurer of the Year' by The Asset. Prior to heading Corporate Treasury, he was DBS' co-head of market risk for five years. Within the financial industry, he led the transition of Singapore dollar interest rates for corporate loans under the auspices of the Association of Banks in Singapore.

Philip holds an M.A. from Cambridge University in Engineering and Management. Previously, he was also an adjunct associate professor at the Singapore Management University for six years, where he specialised in quantitative finance. He was also a member of the Home Team-NS board of governors and the Private Education Appeals board.

## Derrick Goh

### Chief Operating Officer

Derrick is Group Chief Operating Officer (COO) at DBS, with a career spanning business leadership, enterprise governance, global finance and public service.

In his role as Group COO – a newly created position – Derrick oversees Operations, Transformation & Data, and Marketing & Communications, drawing on deep experience in execution, risk discipline and customer-focused leadership.

Over 18 years at DBS, Derrick has held a wide range of senior leadership positions. He most recently held the enterprise-wide role of Group Head of Audit, providing independent assurance over the bank's controls, risk management and governance frameworks.

Prior to that, Derrick led the regional Treasures and Treasures Private Client wealth management franchise and served as Head of POSB, where he strengthened community outreach and customer engagement. He also served as Regional COO and CFO of the Institutional Banking Group as well as Regional Head of Finance, Group Planning and Analytics.

Beyond the private sector, Derrick served in public office as a Member of Parliament from 2020 to 2025, representing the Nee Soon Link division of Nee Soon Group Representation Constituency.

He currently serves as Chair of the Board Audit and Risk Committee at GovTech Singapore and PCF Sparkletots, and holds a Bachelor of Accountancy (Honours) from NTU and an MBA (Honors) from The Wharton School at the University of Pennsylvania.

## Han Kwee Juan

### Institutional Banking

Kwee Juan is Group Executive and Group Head of Institutional Banking at DBS.

Prior to this, he was Country Head of DBS Singapore, where he was responsible for leading the franchise in the Group's largest market. Between November 2023 and May 2024, he also double-hatted as Acting Chief Information Officer.

Before that, he was DBS' Group Head of Strategy & Planning, where he played a pivotal role in driving the transformation agenda across the Group, especially in the areas of data and AI, Managing through Journeys, customer experience and centricity, innovation and future of work. He also forged partnerships across the Group to build new business models and digital growth engines, and scaled these businesses.

Before joining DBS, he was CEO and Board member of Citibank Singapore Limited.

Kwee Juan is currently a member of board of trustees and Chairman of Audit Committee

of Singapore Institute of Technology, and a board member of StarHub Limited. He also serves as Singapore's APEC Business Advisory Council member in championing Singapore's business interests at the APEC level.

He served as a member of the Main Committee on the Future Economy (CFE) and CFE's Subcommittee on Future Growth Industries and Markets in 2016. He was a council member of Singapore National Employers Federation from 2014 to 2018 and 2022 to 2024.

## Eugene Huang

### Chief Information Officer

Eugene is Chief Information Officer at DBS Bank, where he oversees the bank's tech applications and infrastructure; central tech functions such as Enterprise Architecture, Site Reliability Engineering, Information Security Services, Data, Technology COO; regional technology teams as well as our technology hubs in India and China.

Eugene is a veteran technologist with over 36 years of technology and banking experience. Before joining DBS, he led a team of 22,000 employees at Ping An Group providing a full suite of IT offerings, including infrastructure, cybersecurity, middleware and customer-facing applications to all of Ping An's businesses. He was concurrently Chairman and CEO of Ping An Technology, the technology arm of Ping An Group, with P&L responsibilities.

Prior to that, he was Deputy General Manager, Chief Technology Officer and Chief Operating Officer at OneConnect Financial Technology, a technology services platform for financial institutions around the world. Eugene played an integral role in the company's listing on the New York Stock Exchange in 2019, just four years after its establishment.

## Koh Kar Siong

### Audit

Kar Siong has more than 30 years of banking experience. He joined DBS in 2003 and is currently Head of Group Audit.

Prior to that, he was Group Head of Corporate and SME Banking. In this role, he was responsible for the growth of mid-sized corporates as well as small and medium-sized enterprises across DBS' key markets. Before that, he was Managing Director and Head of SME Banking responsible for strategy and growth in Singapore.

Between 2015 and 2019, he led the China Consumer Banking and Wealth Management team in building a sustainable and growing consumer and wealth business. He was previously on the Board of Directors for DBS Vickers Securities Holdings and Board of Directors for DBS Bank (Taiwan) Ltd. Kar Siong was also appointed as Director and Chairman

(rotating) with Credit Bureau (Singapore) from August 2023 to March 2025.

## Lam Chee Kin

### Legal & Compliance

Chee Kin is accountable for the team which manages DBS' legal and regulatory risk across legal entities, segments and geographies. Prior to joining DBS, he held various legal and compliance portfolios in Standard Chartered Bank, JPMorgan, Rajah & Tann and Allen & Gledhill, including a stint as Chief Operating Officer, South East Asia for JPMorgan.

A lawyer by profession, he has particular expertise in financial services regulation, and financial markets product and business structuring. He is particularly active with current trends in geopolitics, data and technology, which have given rise to new risks from impact to banking and payments, as well as from changes in criminal behaviour. At the same time, these trends birthed new opportunities in business, and in legal and compliance departments, in particular how developing multidisciplinary professionals utilising design skills and technology can optimise productivity.

In 2025, Chee Kin was recognised by the Financial Times as one of the 20 most innovative General Counsel, globally, of the past 20 years.

Chee Kin currently serves on the Advisory Board to the Singapore Management University School of Law and the Advisory Panel to the NUS Centre for Banking and Finance Law.

## Lee Yan Hong

### Human Resources

Yan Hong is Head of Group Human Resources at DBS.

With over 35 years of global human capital management experience, Yan Hong spearheads DBS' strategic people agenda, including preparing the workforce for the future of work in an era shaped by artificial intelligence. Under her leadership, DBS has taken a proactive and people-centric approach to AI adoption, investing early in large-scale upskilling, career pathways and workforce transformation to support both organisational growth and individual career resilience. In this role, she also oversees the delivery of the bank's employee value proposition, drives transformational leadership initiatives, fosters a purpose-driven, high-performance and collaborative culture, develops future-ready talent, and advances holistic employee well-being.

DBS has received numerous global and national employer accolades under Yan Hong's leadership. They include the 'Workforce Transformation Award' by the Institute of Banking and Finance (IBF)

and Workforce Singapore, as well as the 'SkillsFuture 10th Anniversary Honours Award' presented by the President of Singapore. DBS was also ranked first in TIME's 2025 'Best Companies in Asia Pacific' and among the top 20 companies globally.

Yan Hong serves on the boards of the Inland Revenue Authority of Singapore and the Institute of Systems Science, National University of Singapore. In recognition of her contributions to the advancement of human capital and skills development in Singapore's financial sector, she was named Distinguished Fellow by the IBF.

## Lim Chu Chong

### Indonesia

Chu Chong has been President Director of PT Bank DBS Indonesia since August 2022.

Prior to that, he was Chief Operating Officer, Institutional Banking Group (IBG), at DBS. In this role, he was responsible for facilitating business growth, particularly in strengthening policies, governance and controls, data capabilities as well as customer and employee experience.

A career DBS banker, Chu Chong has over 25 years of experience in institutional, SME and consumer banking. He began his career as a Credit and Marketing Officer in Corporate Banking, before progressively moving up the ranks to become Regional Head of SME Banking. Between 2016 and 2019, he was Head of DBS IBG China.

Chu Chong was Non-Independent Commissioner of DBS Indonesia from 2011 to 2016, and a Board member of DBS Foundation from December 2013 to November 2022.

## Lim Him Chuan

### Singapore

Him Chuan is Country Head of DBS Singapore, where he is responsible for leading the franchise in the Group's largest market.

Prior to this, he was Group Head of Strategy, Transformation, Analytics & Research, where he was responsible for driving the ongoing transformation agenda of DBS, including the institutionalisation of AI and Gen AI. Additionally, DBS further entrenched the Managing through Journeys way of working under his leadership.

Before that, he was General Manager and Chief Executive Officer of DBS Bank Taiwan, a role he held from 2018 to 2023. Under his leadership, DBS Taiwan's income increased at a compounded annual growth rate of 6%, while net profit before tax grew at a CAGR of 12%. DBS Taiwan also won multiple accolades including Best International Foreign Bank in Taiwan by Asiamoney.

Him Chuan's other senior leadership roles at DBS include being Group Head of Product Management for Global Transaction Services, Group Chief Operating Officer for Institutional Banking Group and International Markets, Risk Management Group and Head of Group Audit.

Before joining DBS, he worked as a Vice President with the Risk Management Group at JP Morgan and held positions as Audit Manager and Management Consultant with PricewaterhouseCoopers in Singapore and New York.

Him Chuan holds a bachelor's degree in Accountancy (Honours) from the National University of Singapore and completed the Accelerated Development Programme (business leadership) at the Chicago Booth School of Business. He was conferred the title of Singapore Institute of Banking and Finance Fellow in 2014 in recognition of his contributions to the Singapore financial services industry and his industry thought leadership.

## Lim Soon Chong

### Global Transaction Services

Soon Chong is Group Head of Global Transaction Services (GTS) at DBS Bank, a role he has held since 2021. He is responsible for the bank's payments and cash management, trade finance and securities and fiduciary services businesses. He also heads the Group's digital asset strategy.

Under his leadership, GTS continued to deepen its market penetration in DBS' key Asian markets and grow its market share. This helped to cement the bank as a leading pan-Asian transaction banking leader. In addition, the business has also received significant customer validation. DBS was recognised as 'Best Bank for Cash Management in Asia', #1 Share Leader for Asian Corporate Banking & Cash Management for DBS' six core markets, and 'Best Bank for Corporate Trade Finance' in India, Singapore and Taiwan in the 2026 and 2025 Coalition Greenwich Awards. In 2025, DBS was named 'Best Transaction Bank in Asia' by Euromoney and Global Finance. Soon Chong was also recognised as 'Best Transaction Banker in Asia' by The Asset in 2024.

Prior to his current position, Soon Chong was Regional Head of Product Management in GTS. His other stints in DBS include Regional Head of Investment Products & Advisory in the Consumer Banking Group and Head of Balance Sheet & Strategic Portfolio Management in Corporate Treasury.

In addition to Soon Chong's responsibilities in DBS, he is a Board Member of the Singapore Land Authority, Partior and Singapore Trade Data Exchange Services. He was previously a Board Member of Nikko Asset Management (Asia).

## Andrew Ng

### Global Financial Markets

Andrew is Group Head of Global Financial Markets, a member of the DBS Group Executive Committee, Chairman and Director of DBS Bank Taiwan, Director of DBS Securities (Japan) Company Limited and Director of DBS Vickers Securities Holdings.

Andrew's experience in financial markets spans over 36 years, comprising senior positions in Asia and Western markets. He joined DBS in 2000 and was named Managing Director and Regional Head of Trading in 2005. Since 2006, he has been instrumental in leading DBS Treasury Market's expansion in the region. In addition, he helped build a pan-Asia trading platform on different asset classes and established a regional local currencies derivative capability for the bank. He also expanded DBS' capabilities in generic and exotic derivatives.

Andrew is currently Honorary Advisor of the Financial Markets Association of Singapore, Deputy Co-Chair of the Singapore Foreign Exchange Market Committee and representative of the Associations of Banks in Singapore Standing Committee on Financial Markets. In addition, Andrew serves on the Board of Directors of the International Swaps and Derivatives Association and is currently Board Member and Director of Asia Securities Industry & Financial Markets Association (ASIFMA).

Andrew was previously Chairman of ASIFMA and Director of Hwang-DBS Investment Bank Bhd and Hwang-DBS (Malaysia) Bhd.

## Ng Sier Han

### Taiwan

Sier Han is General Manager and Chief Executive Officer of DBS Bank Taiwan.

Prior to his current role, Sier Han was Integration Director of DBS Taiwan where he oversaw the successful integration of Citi's consumer banking business, which resulted in DBS becoming the largest foreign bank in Taiwan by assets.

Before relocating to Taiwan, he was Head of DBS' Financial Institutions Group, a role he held from 2019. In this role, he was responsible for leading the development of relationships with banks, institutional investors and insurance clients across the global franchise. Under his leadership, the Financial Institutions Group franchise registered significant growth in income across key capital markets, namely, Singapore, Greater China and the United Kingdom.

A career banker, Sier Han joined DBS in 2004 as a Management Associate. He started his career in Treasury and Markets and was eventually Head of Credit Structured Products.

## Karen Ngui

### Strategic Marketing & Communications

Karen is Group Head, Strategic Marketing and Communications, and also Head of DBS Foundation. She is responsible for shaping, enhancing and protecting the bank's brand across all businesses and markets where DBS is present. She is also responsible for corporate communications, integrated marketing and internal communications. In addition, she leads the bank's 'Impact Beyond Banking' initiatives, including corporate volunteerism.

In 2025, Karen was named Distinguished Fellow by the Institute of Banking and Finance in recognition of her contributions to the industry.

Karen has over 35 years of experience and joined DBS in 2005 from Standard Chartered Bank, where she was Global Head of Brand Management and Strategic Marketing.

*Karen stepped down from her role as Group Head, Strategic Marketing and Communications on 31 December 2025 to focus her time and efforts on the DBS Foundation.*

## Sebastian Paredes

### North Asia & Hong Kong

Sebastian is Head of North Asia with oversight of Mainland China, Hong Kong and Taiwan, and Chief Executive Officer of DBS Bank (Hong Kong) Limited. He is also Chairman of DBS (China) Ltd.

A banker of over 30 years, Sebastian has a strong track record in building franchises across multiple markets. Prior to joining DBS, Sebastian was President Director of PT Bank Danamon Indonesia, where he successfully solidified the bank's position in retail, SME and commercial banking, and made inroads into the micro lending business. Before Danamon, he spent 20 years at Citigroup in South America, Turkey and Africa.

Sebastian holds a Bachelor of Science degree from California State University, Fresno (California, USA) and an International MBA from IE Business School (Madrid, Spain). He speaks five languages (Spanish, English, German, French and Bahasa Indonesia).

## Sanjoy Sen

### Consumer Banking

Sanjoy is Group Head of Consumer Bank at DBS Bank. He is responsible for defining strategy, driving business performance and leading the expansion of the regional footprint. His role also includes driving digital transformation, creating new ecosystem partnerships, and using DBS' banking and technology capabilities to grow the consumer business.

Sanjoy has over 35 years of international consumer banking experience. He joined

DBS in 2018. Prior to that, he led ANZ Bank's Consumer & Private Bank in Asia Pacific for five years. Before that, he spent 22 years at Citibank, where his last position was Consumer Bank Head for the Middle East and North Africa.

Sanjoy currently serves on several boards within DBS. He is a Board Director at DBS Bank India, DBS Vickers Holdings and DBS Vickers Thailand. He also serves on the board of DBS Foundation, overseeing sustainability efforts and championing social enterprises.

Sanjoy is actively involved in various external boards and committees. He currently serves as Board Director and Treasurer at the Singapore Institute of Management. He is also on the board of Governors and Treasurer for Singapore International Foundation. In addition, he is a member of the Strategic Advisory Council of the Singapore FinTech Association.

## Shee Tse Koon

### Consumer Banking/ Wealth Management

Tse Koon is Group Executive and Group Head of Consumer Banking and Wealth Management. Prior to this, he was Country Head of DBS Singapore, where he was responsible for anchoring the Singapore franchise with sustainable revenue drivers and strong mindshare. Before that, he was Group Head of Strategy and Planning at DBS.

He is also the President Commissioner for PT Bank DBS Indonesia.

Tse Koon was conferred the Institute of Banking & Finance Distinguished Fellow Award (Corporate Banking) in 2021. In 2022, he was awarded the Medal of Commendation (Star) by the National Trade Union Congress for his leadership in creating a future-ready workforce at DBS.

Tse Koon has over 30 years of banking experience and started his career at Standard Chartered Bank where he held senior positions across various markets in Asia, Middle East and the United Kingdom. He was CEO of Indonesia prior to joining DBS, and his other roles included Head of Governance (Europe, Middle East, Africa & Americas), Chief Information Officer, Head of Technology & Operations (Singapore) and Regional Head of Trade.

Tse Koon sits on the Board of Directors of DBS Vickers Securities, NETS Pte Ltd and is the Chairman of the Association of Banks in Singapore's Culture and Conduct Steering Group. He is a member of the Advisory Board for Wealth Management of Singapore Management University.

Tse Koon is also on the Board of National Volunteer & Philanthropy Centre and Nanyang Polytechnic, where he also serves as the Chairman of Business Management Advisory Committee of Nanyang Polytechnic.

## Soh Kian Tiong

### Chief Risk Officer

Kian Tiong is Chief Risk Officer of DBS Group, a role he has held since November 2021.

He has more than 30 years of industry experience. In his previous role as Managing Director and Senior Risk Executive, Hong Kong and Chief Credit Officer, Greater China, he oversaw all credit and risk functions in Hong Kong, Mainland China and Taiwan.

Prior to this, he was Global Head for the Financial Institutions Group (FIG), responsible for relationships with banks and non-bank financial institutions globally. He also oversaw the relationship coverage of Singapore government-related entities such as GIC, Temasek, Singapore universities etc.

Before FIG, he was Credit Risk Head in Risk Management Group. He also actively participated in the Committee on Cooperation in Finance, Investment and Trade and in the China Asean Interbank Association. He was a member of the Advisory Board of the Official Monetary and Financial Institutions Forum, an independent think tank for central banking, economic policy and public investment. He was also a Board member of the Asian Bankers Association.

## Rajat Verma

### India

Rajat has been Chief Executive Officer of DBS Bank India since March 2025.

In his first year as CEO, DBS Bank India was recognised by CRISIL - Coalition Greenwich as 'Best Bank for Corporate Banking' and 'Best Bank for Corporate Cash Management in India'. In 2025, Euromoney also named DBS the 'Best Digital Bank for SMEs in India'.

Rajat joined DBS as Head of Institutional Banking for India in June 2023 and grew the business significantly across all client segments, deepening large corporate relationships across major conglomerates and expanding the SME franchise.

A seasoned banker, Rajat has a 28-year track record across consumer and corporate banking including transactional banking, financial institutions, sustainable finance, micro and SME banking, as well as branch banking. Prior to joining DBS, Rajat had a very successful career in HSBC India, where he held the role of Managing Director and Country Head of Commercial Banking from 2016 to 2022.

\* *All designations are as at 31 December 2025.*

# International presence

## Singapore

### DBS Bank Ltd ("DBS Bank")

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: (65) 6878 8888

### DBS Nominees (Private) Limited

Perennial Business City  
1 Venture Ave, #05-06  
Singapore 608521  
Tel: (65) 6878 8888  
Fax: (65) 6338 8936

### DBS Trustee Limited

12 Marina Boulevard, Level 44  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: (65) 6878 8888  
Fax: (65) 6338 0360

### DBS Vickers Securities (Singapore) Pte Ltd

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: (65) 6327 2288

### DBSN Services Pte. Ltd.

Perennial Business City  
1 Venture Ave, #05-06  
Singapore 608521  
Tel: (65) 6878 8888  
Fax: (65) 6338 8936

### DBS Digital Exchange Pte. Ltd.

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: (65) 6878 8888

*93.3% owned by DBS Finnovation Pte. Ltd., a wholly-owned subsidiary of DBS Bank*

## Australia

### DBS Bank Australia Branch

Suite 1901, Level 19, Chifley Tower  
2 Chifley Square, Sydney NSW 2000  
Australia  
Tel: (61 2) 8823 9300  
Fax: (61 2) 8823 9301

## Bangladesh

### DBS Bank Dhaka Representative Office

Laila Tower, 10<sup>th</sup> Floor, 8 Bir Uttam Mir  
Shawkat Sarak, Gulshan 1, Dhaka 1212  
Bangladesh  
Tel: (880 2) 2266 00810

## China

### DBS Bank (China) Limited

Units 1301-1308, 1501, 1602, 1701, 1801  
DBS Bank Tower  
No. 1318 Lujiazui Ring Road  
Pudong New Area, Shanghai 200120  
People's Republic of China  
Tel: (86 21) 3896 8888  
Fax: (86 21) 3896 8989

### DBS Securities (China) Co., Ltd.

Unit 01 - 07, 29F, BFC Block S1  
600 Zhongshan No.2 Road (E)  
Huangpu, Shanghai  
People's Republic of China  
Tel: (86 21) 3856 2888  
Fax: (86 21) 6315 0977

*91% owned by DBS Bank*

### DBS Technology (China) Ltd

Room 301, Block A4  
No.1, China-Singapore Smart 1<sup>st</sup> Street  
China-Singapore Guangzhou Knowledge City  
Huangpu district, Guangzhou,  
Guangdong Province 510555  
People's Republic of China  
Tel: (86 20) 2919 5508

## Hong Kong

### DBS Bank (Hong Kong) Limited

11<sup>th</sup> Floor, The Center  
99 Queen's Road Central  
Hong Kong  
Tel: (852) 2290 8888

### DBS Bank Hong Kong Branch

18<sup>th</sup> Floor, The Center  
99 Queen's Road Central  
Hong Kong  
Tel: (852) 2290 8098  
Fax: (852) 2596 0577

### DBS Asia Capital Limited

73<sup>rd</sup> Floor, The Center  
99 Queen's Road Central  
Hong Kong  
Tel: (852) 3668 1148  
Fax: (852) 2868 0250

### DBS Vickers (Hong Kong) Limited

16/F One Island East  
18 Westlands Road Island East  
Hong Kong  
Tel: (852) 3668 3288  
Fax: (852) 2523 6055

## India

### DBS Bank India Limited

First Floor, Express Towers  
Nariman Point  
Mumbai 400 021  
India  
Tel: (91 22) 6638 8888  
Fax: (91 22) 6638 8899

### DBS Technology Services India Private Limited

17<sup>th</sup> Floor, Skyview 20 Building, M/s. Divija  
Commercial Properties Private Limited  
Survey No. 83/1, Raidurg Village,  
Serilingampally  
Mandal, Ranga Reddy District,  
Hyderabad Telangana  
India  
Tel: (91 40) 6752 2222

### DBS Bank IFSC Banking Unit, Gujarat International Finance Tec-City (“GIFT City”) Branch

802, 8<sup>th</sup> Floor, Hiranandani Signature  
Block 13B, Zone 1, GIFT SEZ, GIFT City  
Gandhinagar, Gujarat 382355  
India  
Tel: (91) 93233 93401

## Indonesia

### PT Bank DBS Indonesia

DBS Bank Tower  
32<sup>nd</sup> - 35<sup>th</sup> & 37<sup>th</sup> Floor, Ciputra World 1 Jalan  
Prof. Dr. Satrio Kav. 3-5 Jakarta 12940  
Indonesia  
Tel: (62 21) 2988 5000

*99% owned by DBS Bank*

### PT DBS Vickers Sekuritas Indonesia

DBS Bank Tower  
32<sup>nd</sup> Floor, Ciputra World 1 Jalan Prof. Dr.  
Satrio Kav. 3-5 Jakarta 12940  
Indonesia  
Tel: (62 21) 3003 4900

*85% owned by DBS Vickers Securities Holdings Pte Ltd (“DBSV”), a wholly-owned subsidiary of DBS Bank and 14% owned by DBS Vickers Securities (Singapore) Pte Ltd, a wholly-owned subsidiary of DBSV*

## Japan

### DBS Bank Tokyo Branch

Otemachi First Square East Tower 15F  
5-1, Otemachi 1-chome  
Chiyoda-ku, Tokyo 100-0004  
Japan  
Tel: (81 3) 3213 4411  
Fax: (81 3) 3213 4415

### DBS Securities (Japan) Co., Ltd.

Otemachi First Square East Tower 15F  
5-1, Otemachi 1-chome  
Chiyoda-ku, Tokyo 100-0004  
Japan  
Tel: (81 3) 3213 4660

## Korea

### DBS Bank Seoul Branch

18<sup>th</sup> Floor, Seoul Finance Center  
136 Sejong-daero, Jung-Gu, Seoul  
Republic of Korea 04520  
Tel: (822) 6322 2660  
Fax: (822) 732 7953

## Macau

### DBS Bank (Hong Kong) Limited Macau Branch

Nos. 5 a 7E da Rua de Santa Clara  
Edif, Ribeiro  
Loja C e D.  
Macau  
Tel: (853) 2832 9338  
Fax: (853) 2832 3711

## Malaysia

### DBS Bank Kuala Lumpur

**Representative Office**  
Suite 30-05, Integra Tower,  
The Intermark  
348 Jalan Tun Razak,  
50400 Kuala Lumpur  
Malaysia  
Tel: (60 3) 2116 3888  
Fax: (60 3) 2116 3901

### DBS Bank Labuan Branch

Level 10 (A) Main Office Tower  
Financial Park Labuan  
Jalan Merdeka  
87000 Federal Territory Labuan  
Malaysia  
Tel: (60 87) 595 500  
Fax: (60 87) 423 376

## Myanmar

### DBS Bank Yangon Representative Office

No. 3/A Bogyoke Aung San Road  
Level 14, Suite 52, Junction City Tower  
Pabedan Township, Yangon  
Myanmar  
Tel: (95 1) 925 3325

## The Philippines

### DBS Bank Manila Representative Office

22F, The Enterprise Center, Tower 1  
Ayala Avenue corner Paseo De Roxas  
Makati City  
The Philippines  
Tel: (632) 8869 3876

## Taiwan

### DBS Bank (Taiwan) Ltd

15F & 17F  
Nos. 32 & 36 Songren Road  
Xinyi District, Taipei City 110  
Taiwan R.O.C  
Tel: (886 2) 6612 9889  
Fax: (886 2) 6612 9285

### DBS Bank Taipei Branch

15F Nos. 32 & 17F Nos. 36  
No. 36 Songren Road  
Xinyi District, Taipei City 110  
Taiwan R.O.C  
Tel: (886 2) 2722 8988  
Fax: (886 2) 6638 3707

## Thailand

### DBS Bank Bangkok Representative Office

989 Siam Piwat Tower Building 15<sup>th</sup> Floor  
Rama 1 Road, Pathumwan  
Bangkok 10330  
Thailand  
Tel: (66 2) 658 1400-1  
Fax: (66 2) 658 1402

### DBS Vickers Securities (Thailand) Co., Ltd.

989 Siam Piwat Tower Building  
14<sup>th</sup> – 15<sup>th</sup> Floor  
Rama 1 Road, Pathumwan  
Bangkok 10330  
Thailand  
Tel: (66 2) 857 7000

## United Arab Emirates

### DBS Bank Ltd (DIFC Branch)

Units 608-610, Level 6, Gate Precinct  
Building 5, Dubai International Financial Centre  
P.O. Box 506538  
Dubai  
UAE  
Tel: (971) 4364 1800  
Fax: (971) 4364 1801

## United Kingdom

### DBS Bank London Branch

One London Wall  
London  
EC2Y 5EA  
UK  
Tel: (44 20) 7489 6550

## United States of America

### DBS Bank Los Angeles Representative Office

300 South Grand Ave  
Suite 3075  
Los Angeles CA 90071  
USA  
Tel: (1 213) 627 0222  
Fax: (1 213) 627 0228

### DBS Vickers Securities (USA), Inc.

777 Third Ave, Suite 1701  
New York, NY 10017  
USA  
Tel: (1 212) 826 1888

## Vietnam

### DBS Bank Hanoi Representative Office

Room 1404 14<sup>th</sup> Floor, Pacific Place  
83B Ly Thuong Kiet Street, Cua Nam Ward,  
Hanoi  
Vietnam  
Tel: (84 24) 3946 1688  
Fax: (84 24) 3946 1689

### DBS Bank Ho Chi Minh City Branch

11<sup>th</sup> Floor, Saigon Centre  
65 Le Loi Boulevard, Sai Gon Ward,  
Ho Chi Minh City  
Vietnam  
Tel: (84 28) 3914 7888  
Fax: (84 28) 3914 4488

# Awards and accolades



**World's Best Bank**  
Euromoney



**Global Bank of the Year**  
The Banker



**World's Best AI Bank**  
Global Finance



**Safest Bank in Asia**  
Global Finance

<b>GLOBAL</b> 	<b>World's Best Bank for Customer Experience</b>	<b>World's Best Bank for Corporate Responsibility</b>	<b>World's Best Corporate/ Institutional Digital Bank</b>	<b>Model Risk Manager (AI &amp; Gen AI)</b>
	Euromoney	Euromoney	Global Finance	Celent

<b>Transformative Innovator of the Year</b>	<b>Top Financial Innovation Labs</b>	<b>AI-Driven Productivity</b>	<b>World's Best for HNW</b>	<b>World's Best for Real Estate</b>
Qorus-Infosys	Global Finance	Digital Workplace Group	Euromoney	Euromoney

<b>Best Supply Chain Provider - Bank</b>	<b>Investment Bank of the Year for Financial Institutions Group</b>	<b>World's Best Bank for Sustainable Finance</b>	<b>Sustainable Service Award</b>	<b>FTSE4Good Developed Index</b>
Global Finance	The Banker	Global Finance	SEAL (Sustainability, Environmental Achievement and Leadership Awards)	FTSE Russell

<b>REGIONAL</b> 	<b>Safest Bank in Asia</b>	<b>Asia-Pacific's Best Companies (Ranked #1)</b>	<b>Asia's Best Digital Bank</b>	<b>Best Consumer AI Bank (Asia-Pacific)</b>
	Global Finance	TIME	Euromoney	Global Finance

<b>Best Corporate/ Institutional AI Bank (Asia-Pacific)</b>	<b>Best Private Bank (Asia)</b>	<b>Best Bank for Financial Institutions (Asia-Pacific)</b>	<b>Asia's Best Transaction Bank</b>	<b>Best SME Bank (Asia-Pacific)</b>
Global Finance	Euromoney, PWM, Global Finance, The Asset, Asian Private Banker	Global Finance	Euromoney	Global Finance

<b>Investment Bank of the Year (Asia-Pacific)</b>	<b>Asian Bank of the Year</b>	<b>SINGAPORE</b> 	<b>Best Bank (Singapore)</b>	<b>Top 1000 World Banks (Ranked #1 in Singapore)</b>
The Banker	IFR Asia		Euromoney, Global Finance, The Banker	The Banker

<b>Best Managed Company - Singapore (Gold)</b>	<b>Overall Sector Winner (Financial Services Sector)</b>	<b>Special Recognition Award - The Luminary Award</b>	<b>Best Managed Board (Gold)</b>	<b>Best Risk Management (Gold)</b>
FinanceAsia	The Edge Singapore	Singapore Corporate Awards	Singapore Corporate Awards	Singapore Corporate Awards

<b>Singapore Corporate Sustainability Award</b>	<b>Pinnacle Award</b>	<b>IBF Inspire Award</b>	<b>Top Companies in Singapore (Ranked #1)</b>	<b>Wellbeing Innovation Award</b>
Securities Investors Association of Singapore (SIAS)	Community Chest Singapore	The Institute of Banking & Finance (IBF)	LinkedIn	WorkWell Leaders

# Share price



Share price (SGD) <sup>1</sup>	2021	2022	2023	2024	2025
High	29.80	33.86	32.90	44.31	<b>56.60</b>
Low	22.76	26.81	27.55	28.77	<b>37.16</b>
Close	29.69	30.84	30.37	43.72	<b>56.36</b>
Average	26.87	30.26	29.96	35.80	<b>47.93</b>
Financial ratios <sup>2</sup>					
Gross dividend yield (ordinary) (%)	4.1	4.5	5.8	6.2	<b>5.1</b>
Gross dividend yield (total) (%) <sup>3</sup>	4.1	6.0	5.8	6.2	<b>6.4</b>
Price-to-earnings ratio (x) <sup>4</sup>	11.3	10.6	8.3	9.0	<b>12.4</b>
Price-to-book ratio (x) <sup>5</sup>	1.4	1.6	1.4	1.5	<b>2.0</b>

1 Adjusted for one-for-10 bonus issue announced on 7 Feb 2024  
 2 Calculated based on average share price for the calendar year  
 3 Includes special and Capital Return dividends where applicable  
 4 Based on basic earnings per share excluding one-time items  
 5 Based on year-end book value

# Financial calendar



\* Subject to shareholders' approval of Final Dividend and Capital Return Dividend at the 27<sup>th</sup> Annual General Meeting.

# Shareholding statistics

as at 10 February 2026

Class of Shares – Ordinary shares

Voting Rights – One vote per share

Total number of issued ordinary shares – 2,837,558,046 (excluding treasury shares)

Treasury Shares – 113,424 (representing 0.004% of the total number of issued ordinary shares, excluding treasury shares)

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 – 99	11,975	11.07	368,901	0.01
100 – 1,000	47,630	44.02	18,811,769	0.66
1,001 – 10,000	42,588	39.36	125,933,361	4.44
10,001 – 1,000,000	5,976	5.52	195,978,111	6.91
1,000,001 & above	35	0.03	2,496,465,904	87.98
<b>Total</b>	<b>108,204</b>	<b>100.00</b>	<b>2,837,558,046</b>	<b>100.00</b>

Location of Shareholders	No. of Shareholders	%	No. of Shares	%*
Singapore	104,223	96.32	2,818,742,404	99.34
Malaysia	2,658	2.46	12,863,805	0.45
Overseas	1,323	1.22	5,951,837	0.21
<b>Total</b>	<b>108,204</b>	<b>100.00</b>	<b>2,837,558,046</b>	<b>100.00</b>

## Twenty largest shareholders (as shown in the register of members and depository register)

Name of Shareholders	No. of Shares	%*
1 CITIBANK NOMINEES SINGAPORE PTE LTD	543,888,808	19.17
2 MAJU HOLDINGS PTE. LTD.	484,789,855	17.08
3 TEMASEK HOLDINGS (PRIVATE) LIMITED	312,559,831	11.02
4 DBSN SERVICES PTE LTD	295,076,132	10.40
5 DBS NOMINEES PTE LTD	261,197,690	9.21
6 HSBC (SINGAPORE) NOMINEES PTE LTD	237,271,841	8.36
7 RAFFLES NOMINEES (PTE) LIMITED	176,347,265	6.21
8 BPSS NOMINEES SINGAPORE (PTE.) LTD.	33,884,361	1.19
9 DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	17,228,627	0.61
10 UNITED OVERSEAS BANK NOMINEES PTE LTD	14,906,186	0.53
11 LEE FOUNDATION	12,664,094	0.45
12 PHILLIP SECURITIES PTE LTD	11,050,346	0.39
13 OCBC SECURITIES PRIVATE LTD	10,853,576	0.38
14 MOOMOO FINANCIAL SINGAPORE PTE. LTD.	10,151,408	0.36
15 OCBC NOMINEES SINGAPORE PTE LTD	9,043,202	0.32
16 IFAST FINANCIAL PTE LTD	7,533,091	0.27
17 BNP PARIBAS NOMINEES SINGAPORE PTE LTD	6,687,780	0.24
18 DB NOMINEES (SINGAPORE) PTE LTD	5,873,947	0.21
19 ABN AMRO CLEARING BANK N.V.	5,499,104	0.19
20 UOB KAY HIAN PTE LTD	5,358,486	0.19
<b>Total</b>	<b>2,461,865,630</b>	<b>86.78</b>

\* Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares

## Substantial shareholders

	No. of Shares			%*
	Direct	Deemed	Total	
Maju Holdings Pte. Ltd.	484,789,855	–	484,789,855	17.08
Temasek Holdings (Private) Limited	312,559,831	490,413,019	802,972,850	28.30

\* Percentage is calculated based on the total number of issued ordinary shares, excluding treasury shares

1. Maju Holdings Pte. Ltd. (“Maju”) is a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“Temasek”).
2. Temasek, a company wholly-owned by the Minister for Finance, is deemed to be interested in all the ordinary shares held by Maju.
3. In addition, Temasek is deemed to be interested in 5,623,164 ordinary shares in which its other subsidiaries have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001.

As at 10 February 2026, approximately 71.58% of the issued ordinary shares of DBS Group Holdings Ltd are held by the public and, therefore, Rule 723 of the SGX Listing Manual is complied with.

# Notice of Annual General Meeting

## DBS GROUP HOLDINGS LTD

(Incorporated in the Republic of Singapore)  
Company Registration No.: 199901152M

### To: All shareholders of DBS Group Holdings Ltd

NOTICE IS HEREBY GIVEN that the 27<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of DBS Group Holdings Ltd (the “Company” or “DBSH”) will be held at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 31 March 2026 at 2.00 p.m. to transact the following business:

Ordinary Resolution No.	Routine Business
Resolution 1	To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2025 and the Auditor’s Report thereon.
Resolution 2	To declare a one-tier tax exempt Final Dividend of 66 cents per ordinary share and a one-tier tax exempt Capital Return Dividend of 15 cents per ordinary share for the year ended 31 December 2025. [2024: Final Dividend of 60 cents per ordinary share, one-tier tax exempt]
Resolution 3	To approve the amount of SGD 5,801,654 proposed as non-executive Directors’ remuneration for the year ended 31 December 2025. [2024: SGD 5,015,463]
Resolution 4	To re-appoint Messrs PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.
Resolution 5 Resolution 6 Resolution 7 Resolution 8	To re-elect the following Directors, who are retiring under Article 99 of the Company’s Constitution and who, being eligible, offer themselves for re-election: (a) Mr Peter Seah Lim Huat (b) Ms Punita Lal (c) Mr Anthony Lim Weng Kin (d) Mr David Ho Hing-Yuen  <i>Key information on Mr Seah, Ms Lal, Mr Lim and Mr Ho can be found on pages 176, 178, 179, 180 and 200 to 205 of the 2025 Annual Report.</i>
Ordinary Resolution No.	Special Business
	To consider and, if thought fit, to pass the following Resolutions which will be proposed as ORDINARY RESOLUTIONS:
Resolution 9	That authority be and is hereby given to the Directors of the Company to: (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/ or (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Ordinary Resolution No.	Special Business
Resolution 9	provided that: (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a <i>pro rata</i> basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below); (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for: (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of shares, and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST; (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
Resolution 10	That authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the DBSH Scrip Dividend Scheme.
Resolution 11	That: (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Ordinary Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of: (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and/ or any other securities exchange on which the Ordinary Shares may for the time being be listed and quoted (“Other Exchange”); and/ or (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

Ordinary Resolution No.	Special Business
Resolution 11	<p>(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:</p> <p>(i) the date on which the next Annual General Meeting of the Company is held;</p> <p>(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and</p> <p>(iii) the date on which purchases and acquisitions of Ordinary Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;</p> <p>(c) in this Resolution:</p> <p>“Average Closing Price” means the average of the closing market prices of an Ordinary Share over the last five market days on which transactions in the Ordinary Shares on the SGX-ST or, as the case may be, Other Exchange were recorded, immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;</p> <p>“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Ordinary Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Ordinary Share and the relevant terms of the equal access scheme for effecting the off-market purchase;</p> <p>“Maximum Percentage” means that number of issued Ordinary Shares representing 3% of the issued Ordinary Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and</p> <p>“Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:</p> <p>(i) in the case of a market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</p> <p>(ii) in the case of an off-market purchase of an Ordinary Share, 105% of the Average Closing Price of the Ordinary Shares; and</p> <p>(d) the Directors of the Company and/ or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they, he and/ or she may consider expedient or necessary to give effect to the transactions contemplated and/ or authorised by this Resolution.</p>

By Order of the Board

**Marc Tan**  
Group Secretary  
DBS Group Holdings Ltd

9 March 2026  
Singapore

#### Notes:

##### Format of Meeting

- (1) The AGM will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 31 March 2026 at 2.00 p.m.. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

Printed copies of this Notice of AGM and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://www.dbs.com/investors/agg-and-egm/default.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

##### Appointment of Proxy(ies)

- (2) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

- (3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/ her/ its proxy.

- (4) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted personally or by post, be lodged with the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),

and in each case, must be lodged or received (as the case may be), by 2.00 p.m. on 28 March 2026, being 72 hours before the time appointed for holding the AGM.

- (5) CPF and SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 March 2026.

##### Submission of Questions

- (6) Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:
- (a) by post to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) via email to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [DBSAGM2026@boardroomlimited.com](mailto:DBSAGM2026@boardroomlimited.com).

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/ or scrip), for identification purposes.

All questions submitted in advance must be received by 2.00 p.m. on 17 March 2026.

- (7) The Company will address all substantial and relevant questions received from shareholders by the 17 March 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.dbs.com/investors/agg-and-egm/default.page> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement/ receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 17 March 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.
- (8) Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

##### Access to Documents

- (9) The 2025 Annual Report and the Letter to Shareholders dated 9 March 2026 (in relation to the proposed renewal of the share purchase mandate) have been published and may be accessed at the Company's website as follows:

- (a) the 2025 Annual Report may be accessed at the URL <https://www.dbs.com/investors/financials/group-annual-reports> by clicking on the hyperlinks “A Beacon of Stability” or “PDF” under the “2025” section of “Group Annual Reports”; and
- (b) the Letter to Shareholders dated 9 March 2026 may be accessed at the URL <https://www.dbs.com/investors/agg-and-egm/default.page> by clicking on the hyperlink “Letter to Shareholders dated 9 March 2026” under “9 March 2026”.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Members may request for printed copies of these documents by either (a) completing and submitting the Request Form sent to them by post to the Company c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.); or (b) submitting the request via email to the Company c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), at [DBS-request@vistra.com](mailto:DBS-request@vistra.com), with “Request for Printed Copies of 2025 Annual Report and/ or Letter to Shareholders dated 9 March 2026” as the subject of the email, and stating their name, mailing address and the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and/ or scrip), in each case, by 5.00 p.m. on 17 March 2026.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, speak and vote at the AGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/ or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes; (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and (iv) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## Explanatory notes

### Routine Business

#### Ordinary Resolution 2:

#### Declaration of final dividend and capital return dividend on ordinary shares

Resolution 2 is to approve the declaration of a final dividend of 66 cents per ordinary share and a capital return dividend of 15 cents per ordinary share. Please refer to page 93 of the Capital Management and Planning section in the 2025 Annual Report for an explanation of DBSH's dividend policy.

#### Ordinary Resolution 3:

#### Non-executive Directors' remuneration for 2025

Resolution 3 is to approve the payment of an aggregate amount of SGD 5,801,654 as remuneration for the non-executive Directors of the Company for the year ended 31 December 2025 ("FY2025"). If approved, each of the non-executive Directors (with the exception of Mr Chng Kai Fong) will receive 70% of his or her Directors' fees in cash and 30% of his or her Directors' fees in the form of share awards granted pursuant to the DBSH Share Plan. The share awards will not be subject to a vesting period, but will be subject to a selling moratorium whereby each non-executive Director will be required to hold the equivalent of one year's basic retainer for the duration of his or her tenure as a Director, and for one year after the date he or she steps down as a Director. The actual number of shares to be awarded will be determined by reference to the volume-weighted average price of a share on the SGX-ST over the 10 trading days immediately prior to (and excluding) the date of the forthcoming AGM, rounded down to the nearest share, and any residual balance will be paid in cash. The Director's fees for Mr Chng Kai Fong will be paid in cash to a government agency, the Directorship & Consultancy Appointments Council.

Please refer to pages 43, 44 and 58 of the Corporate Governance Report in the 2025 Annual Report for more details on the non-executive Directors' remuneration for FY2025.

### Ordinary Resolutions 5, 6, 7 and 8:

#### Re-election of Directors retiring under Article 99

- Mr Peter Seah Lim Huat, upon re-election as a Director of the Company, will remain as Chairman of the Board and Chairman of the Board Executive Committee and as a member of each of the Audit Committee, Board Risk Management Committee, Board Technology Committee, Compensation and Management Development Committee and Nominating Committee. Mr Seah is considered non-independent as he has served as a Director of the Company for more than 9 years as at 16 November 2018.
- Ms Punita Lal, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee, Compensation and Management Development Committee and Nominating Committee, and will be considered independent.
- Mr Anthony Lim Weng Kin, upon re-election as a Director of the Company, will remain as Chairman of the Compensation and Management Development Committee and as a member of each of the Board Executive Committee and Board Risk Management Committee, and will be considered independent.
- Mr David Ho Hing-Yuen, upon re-election as a Director of the Company, will remain as a member of each of the Audit Committee, Compensation and Management Development Committee and Board Sustainability Committee, and will be considered independent.

## Special Business

#### Ordinary Resolution 9:

#### Share Issue Mandate

Resolution 9 is to empower the Directors to issue shares of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which the number of shares that may be issued other than on a *pro rata* basis to shareholders must not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings).

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time that Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 9 is passed; and (b) any subsequent bonus issue, consolidation or subdivision of shares. As at 10 February 2026 (the "Latest Practicable Date"), the Company had 113,424 treasury shares and no subsidiary holdings.

#### Ordinary Resolution 10:

#### DBSH Scrip Dividend Scheme

Resolution 10 is to empower the Directors, should they choose to apply the DBSH Scrip Dividend Scheme (the "Scheme") to a qualifying dividend, to issue such number of new ordinary shares of the Company as may be required to be issued pursuant to the Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend. If the Directors should decide to apply the Scheme to a qualifying dividend, the current intention is that no discount will be given for the scrip shares.

#### Ordinary Resolution 11:

#### Renewal of the Share Purchase Mandate

Resolution 11 is to renew the mandate to allow the Company to purchase or otherwise acquire its issued Ordinary Shares, on the terms and subject to the conditions set out in the Resolution.

The Company may use its internal or external sources of funds or a combination of both to finance its purchase or acquisition of the Ordinary Shares. The amount of financing required for the Company to purchase or acquire its Ordinary Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the number of Ordinary Shares purchased or acquired and the price at which such Ordinary Shares were purchased or acquired.

Based on the existing issued and paid-up Ordinary Shares as at the Latest Practicable Date and excluding any Ordinary Shares held in treasury, the purchase by the Company of 3% of its issued Ordinary Shares will result in the purchase or acquisition of 85,126,741 Ordinary Shares.

Assuming that the Company purchases or acquires 85,126,741 Ordinary Shares at the Maximum Price, in the case of both market and off-market purchases, of SGD 62.07 for one Ordinary Share (being the price equivalent to 5% above the average closing prices of the Ordinary Shares traded on the SGX-ST over the last five market days on which transactions were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately SGD 5.3 billion.

The financial effects of the purchase or acquisition of such Ordinary Shares by the Company pursuant to the proposed Share Purchase Mandate on the financial statements of the Group and the Company for the financial year ended 31 December 2025 based on these and other assumptions are set out in paragraph 2.7 of the Letter to Shareholders dated 9 March 2026 (the "Letter").

Please refer to the Letter for further details.

# Additional information on Directors seeking re-election

(as at 10 February 2026)

Name of Director	Peter Seah Lim Huat	David Ho Hing-Yuen	Punita Lal	Anthony Lim Weng Kin
Date of appointment	16 November 2009	26 April 2023	1 April 2020	1 April 2020
Date of last re-appointment (if applicable)	31 March 2023	28 March 2024	31 March 2023	31 March 2023
Age	79	66	63	67
Country of principal residence	Singapore	China	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	<p>Mr Seah is considered non-independent with effect from 16 November 2018, after having served as an Independent Director for more than nine years.</p> <p>It is important that Mr Seah remains on the Board 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.</p> <p>The Board had considered the Nominating Committee's recommendation and assessment on (i) Mr Seah's experience, skillsets, contributions and commitment in the discharge of his duties as a Director of DBS Group Holdings Ltd, as well as (ii) the size, composition and diversity of skillsets on the Board, and agreed that Mr Seah, who is a veteran former banker with wide industry experience and has been instrumental in the growth and transformation of DBS, should remain as a Non-Executive Director and Chairman of the Board to provide leadership and continuity.</p>	<p>The Board had considered the Nominating Committee's recommendation and assessment on (i) Mr Ho's experience, skillsets, contributions and commitment in the discharge of his duties as a Director of DBS Group Holdings Ltd, as well as (ii) the size, composition and diversity of skillsets on the Board, and is satisfied that Mr Ho will continue to contribute meaningfully to the Board.</p>	<p>The Board had considered the Nominating Committee's recommendation and assessment on (i) Ms Lal's experience, skillsets, contributions and commitment in the discharge of her duties as a Director of DBS Group Holdings Ltd, as well as (ii) the size, composition and diversity of skillsets on the Board, and is satisfied that Ms Lal will continue to contribute meaningfully to the Board.</p>	<p>The Board had considered the Nominating Committee's recommendation and assessment on (i) Mr Lim's experience, skillsets, contributions and commitment in the discharge of his duties as a Director of DBS Group Holdings Ltd, as well as (ii) the size, composition and diversity of skillsets on the Board, and is satisfied that Mr Lim will continue to contribute meaningfully to the Board.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive	Non-Executive	Non-Executive	Non-Executive

Name of Director	Peter Seah Lim Huat	David Ho Hing-Yuen	Punita Lal	Anthony Lim Weng Kin
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Executive and Non-Independent Chairman Chairman of the Board Executive Committee Member of the Audit Committee Member of the Board Risk Management Committee Member of the Board Technology Committee Member of the Compensation and Management Development Committee Member of the Nominating Committee	Non-Executive and Independent Director Member of the Audit Committee Member of the Board Sustainability Committee Member of the Compensation and Management Development Committee	Non-Executive and Independent Director Member of the Audit Committee Member of the Compensation and Management Development Committee Member of the Nominating Committee	Non-Executive and Independent Director Chairman of the Compensation and Management Development Committee Member of the Board Executive Committee Member of the Board Risk Management Committee
<b>Professional qualifications</b>	Bachelor of Business Administration (Honours), National University of Singapore	Master of Applied Science (Management Sciences), University of Waterloo, Canada Bachelor of Applied Science (Honours Systems Design Engineering), University of Waterloo, Canada Directors' Consortium Program, Stanford Graduate School of Business, USA	Master of Business Administration, Indian Institute of Management, Calcutta, India Bachelor of Arts, Economics (Honours), St. Stephen's College, Delhi, India	Bachelor of Science, National University of Singapore Advanced Management Program, Harvard Business School, USA
<b>Working experience and occupation(s) during the past 10 years</b>	Mr Seah was a banker for 33 years before retiring as Vice Chairman and CEO of the former Overseas Union Bank in 2001. Mr Seah currently serves as a Director/ Chairman of various companies. Please refer to his present directorships provided below for further information.	April 2014 to December 2020 Chairman & CEO, Kiina Systems Limited January 2017 to December 2019 Founding Partner & Chairman, CRU Capital April 2007 to July 2019 Chairman & CEO, Kiina Business Services Limited November 2010 to December 2018 Senior Advisor, Permira Advisors LLP Mr Ho currently serves as a Director/ Chairman of various companies. Please refer to his present directorships provided below for further information.	Co-Founder / Independent Strategy and Marketing Consultant, 8ty8 Solutions – 2013 to 2018 Ms Lal currently serves as a Director of various companies. Please refer to her present directorships provided below for further information.	President (Americas), GIC Private Limited – September 2009 to December 2017 Mr Lim currently serves as a Director of various companies. Please refer to his present directorships provided below for further information.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Yes 392,743 ordinary shares in DBS Group Holdings Ltd	Yes 4,262 ordinary shares in DBS Group Holdings Ltd	Yes 11,790 ordinary shares in DBS Group Holdings Ltd	Yes 15,076 ordinary shares in DBS Group Holdings Ltd
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</b>	Nil	Nil	Nil	Nil
<b>Conflict of interest (including any competing business)</b>	Nil	Nil	Nil	Nil
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer</b>	Yes	Yes	Yes	Yes

Name of Director	Peter Seah Lim Huat	David Ho Hing-Yuen	Punita Lal	Anthony Lim Weng Kin
<b>Other Principal Commitments* Including Directorships</b> * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.				
<b>Past (for the last 5 years)</b>	1. Singapore Health Services Pte Ltd, Chairman 2. Fullerton Financial Holdings Pte. Ltd., Deputy Chairman	1. DBS Bank (Hong Kong) Limited, Director 2. Air Products and Chemicals, Inc., Director 3. China COSCO Shipping Corporation Limited, External Director of the Board 4. Qorvo, Inc., Director 5. Noval Inception Philanthropy (non-governmental organisation), Chief Fundraising Officer	1. Cipla Limited, Director 2. Life Style International Private Limited, Director 3. Capillary Technologies International Pte. Ltd., Advisor	1. CapitaLand Limited, Director 2. Institute of International Education (IIE) Scholar Rescue Fund, Member, Selection Committee
<b>Present</b>	<b>Other listed companies:</b> 1. Singapore Airlines Limited, Chairman <b>Other principal commitments:</b> 2. DBS Bank Ltd., Chairman 3. DBS Bank (Hong Kong) Limited, Chairman 4. GIC Private Limited, Director 5. LaSalle College of the Arts Limited, Chairman 6. National Wages Council, Chairman 7. Council of Presidential Advisers, Member 8. University of the Arts Singapore Ltd., Director	<b>Other listed companies:</b> 1. Sun Life Financial, Inc., Director 2. Mininglamp Technology, Director <b>Other principal commitments:</b> 3. DBS Bank Ltd., Director 4. Kiina Investment Limited, Founder & Chairman 5. Kiina Ventures, Inc., Chairman 6. Sun Life Assurance Company of Canada, Director 7. Hong Kong AI Foundation, Co-Founder & Director	<b>Other listed companies:</b> 1. Carlsberg A/S, Member, Supervisory Board 2. Lupin Limited, Director <b>Other principal commitments:</b> 3. DBS Bank Ltd., Director 4. DBS Foundation Ltd., Director 5. Aesara Partners Ltd, Executive Coach & Consultant	<b>Other listed companies:</b> 1. CapitaLand Investment Limited, Director <b>Other principal commitments:</b> 2. DBS Bank Ltd., Director 3. CapitaLand Hope Foundation, Director 4. Ministry of Foreign Affairs, Singapore, Non-Resident Ambassador to the Republic of Colombia 5. Queensway Secondary School, Member, School Advisory Committee 6. The Central Provident Fund (CPF) Board, Board Member 7. Temasek International Advisors Pte. Ltd., Senior International Advisor
<b>Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual</b>	<p>There is no change to the responses previously disclosed by Mr Peter Seah under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Seah's appointment as Director was previously announced on 16 November 2009.</p> <p>Mr Seah was appointed as an independent Director of DBS Group Holdings Ltd and DBS Bank Ltd on 16 November 2009 ("DBS Director"). DBS is a financial institution regulated in multiple jurisdictions, and may from time to time be subject to various public or non-public regulatory actions which have different degrees of materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties. To the best of Mr Seah's knowledge and belief, none of these actions which occurred since he was appointed as a DBS Director have any bearing on his suitability for re-election.</p>	<p>There is no change to the responses previously disclosed by Mr David Ho under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Ho's appointment as Director was previously announced on 25 April 2023.</p> <p>Mr Ho was appointed as an independent Director of DBS Group Holdings Ltd and DBS Bank Ltd on 26 April 2023 ("DBS Director"). DBS is a financial institution regulated in multiple jurisdictions, and may from time to time be subject to various public or non-public regulatory actions which have different degrees of materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties. To the best of Mr Ho's knowledge and belief, none of these actions which occurred since he was appointed as a DBS Director have any bearing on his suitability for re-election.</p>	<p>There is no change to the responses previously disclosed by Ms Punita Lal under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Ms Lal's appointment as Director was previously announced on 23 March 2020.</p> <p>Ms Lal was appointed as an independent Director of DBS Group Holdings Ltd and DBS Bank Ltd on 1 April 2020 ("DBS Director"). DBS is a financial institution regulated in multiple jurisdictions, and may from time to time be subject to various public or non-public regulatory actions which have different degrees of materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties. To the best of Ms Lal's knowledge and belief, none of these actions which occurred since she was appointed as a DBS Director have any bearing on her suitability for re-election.</p>	<p>There is no change to the responses previously disclosed by Mr Anthony Lim under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Lim's appointment as Director was previously announced on 23 March 2020.</p> <p>Mr Lim was appointed as an independent Director of DBS Group Holdings Ltd and DBS Bank Ltd on 1 April 2020 ("DBS Director"). DBS is a financial institution regulated in multiple jurisdictions, and may from time to time be subject to various public or non-public regulatory actions which have different degrees of materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties. To the best of Mr Lim's knowledge and belief, none of these actions which occurred since he was appointed as a DBS Director have any bearing on his suitability for re-election.</p>

# Proxy Form



**DBS GROUP HOLDINGS LTD**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 199901152M

**IMPORTANT:**

1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 31 March 2026 at 2.00 p.m.. **There will be no option for shareholders to participate virtually.**
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
4. CPF and SRS investors:
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 March 2026.
5. By submitting an instrument appointing a proxy(ies) and/ or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 March 2026.

## Annual General Meeting

\*I/We \_\_\_\_\_ (\*NRIC/ Passport/ Co. Reg. No. \_\_\_\_\_)

of \_\_\_\_\_

being a \*member/ members of DBS Group Holdings Ltd (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

\*and/ or

--	--	--	--

as \*my/ our proxy/ proxies to attend, speak and vote for \*me/ us and on \*my/ our behalf at the 27<sup>th</sup> AGM of the Company to be held at **Marina Bay Sands Expo and Convention Centre, Level 4, Roselle and Simpor Ballrooms, 10 Bayfront Avenue, Singapore 018956** on **Tuesday, 31 March 2026** at **2.00 p.m.** and at any adjournment thereof in the following manner:

No.	Ordinary Resolutions	For	Against	Abstain
<b>Routine Business</b>				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of Final Dividend and Capital Return Dividend on Ordinary Shares			
3	Approval of proposed non-executive Directors' remuneration of SGD 5,801,654 for FY2025			
4	Re-appointment of PricewaterhouseCoopers LLP as Auditor and authorisation for Directors to fix its remuneration			
5	Re-election of Mr Peter Seah Lim Huat as a Director retiring under Article 99			
6	Re-election of Ms Punita Lal as a Director retiring under Article 99			
7	Re-election of Mr Anthony Lim Weng Kin as a Director retiring under Article 99			
8	Re-election of Mr David Ho Hing-Yuen as a Director retiring under Article 99			
<b>Special Business</b>				
9	General authority to issue shares and to make or grant convertible instruments subject to limits			
10	Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme			
11	Approval of the proposed renewal of the Share Purchase Mandate			

If you wish your proxy/ proxies to cast all your votes **For** or **Against** a resolution, please tick with "✓" in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box provided in respect of that resolution. If you wish your proxy/ proxies to **Abstain** from voting on a resolution, please tick with "✓" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that your proxy/ proxies is/ are directed to **Abstain** from voting in the **Abstain** box provided in respect of that resolution. **In any other case, the proxy/ proxies may vote or abstain as the proxy/ proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.**

Voting will be conducted by poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

No. of Ordinary Shares held \_\_\_\_\_

Signature or Common Seal of Member(s)

Contact number/ email address of Member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**  
\* delete as appropriate

### Disclaimer: Forward-looking statements

Forward-looking statements ("Forward-Looking Statements"), including statements made orally by DBS' management are or will be based upon numerous assumptions regarding the DBS Group's present and future business strategies and the environment in which the DBS Group will operate in the future and include such words as "intends", "aims", "forecasts", "projects", "anticipate", "estimates", "should", "will", "expects", "plans" or similar expressions. Such Forward-Looking Statements are not guarantees of future performance as actual events are difficult to predict and involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future, and may cause the actual results, performance or achievements of the DBS Group to differ materially from those expressed or implied by such Forward-Looking Statements. These Forward-Looking Statements are statements regarding the DBS Group's intentions, beliefs or current expectations concerning, among other things, the DBS Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the DBS Group operates. Many of these risks and uncertainties relate to factors that are beyond the DBS Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the DBS Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the DBS Group operates or in economic or technological trends or conditions.

Forward-Looking Statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. All Forward-Looking Statements included are or will be based on information available on the date hereof or the date of presentation or discussion and none of the DBS Group, or its respective affiliates, agents or representatives undertake any obligation to update or revise any Forward-Looking Statements, whether as a result of new information, future events or otherwise, and expressly disclaim any obligation or undertaking to release any updates or revisions to these Forward-Looking Statements to reflect any change in the DBS Group's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Accordingly, undue reliance should not be placed on the Forward-Looking Statements and there can be no assurance that any estimated returns or projections can be realised, that any Forward-Looking Statements will materialise or that actual returns or results will not be materially lower than those that may be presented or discussed.

**Notes:**

- (1) Please insert the total number of ordinary shares ("Ordinary Shares") held by you. If you have Ordinary Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Ordinary Shares. If you have Ordinary Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Ordinary Shares. If you have Ordinary Shares entered against your name in the Depository Register and Ordinary Shares registered in your name in the Register of Members, you should insert the aggregate number of Ordinary Shares.
- (2)
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
- (3) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/ her/ its proxy.
- (4) The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged with the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com), and in each case, must be lodged or received (as the case may be), by 2.00 p.m. on 28 March 2026, being 72 hours before the time appointed for holding the AGM.
- (5) Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/ her from attending, speaking and voting at the AGM if he/ she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
- (6) The instrument appointing a proxy(ies) must be under the hand of the appointer or of his/ her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (7) A corporation which is a member may, in accordance with Section 179 of the Companies Act 1967, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.
- (8) The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Ordinary Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if such members are not shown to have Ordinary Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- (9) For purposes of the appointment of a proxy(ies) and/ or representative(s), the member(s)' and the proxy(ies)' or representative(s)' full name and full NRIC/ passport number will be required for identification purposes, and the proxy(ies)' or representative(s)' NRIC/ passport will need to be produced for sighting at registration at the AGM. This is so as to ensure that only duly appointed proxy(ies)/ representative(s) attend, speak and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' or representative(s)' identity cannot be established accurately.

2<sup>ND</sup> FOLD HERE.

Postage will be paid by addressee. For posting in Singapore only.

**BUSINESS REPLY SERVICE  
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DBS GROUP HOLDINGS LTD  
C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.  
1 HARBOURFRONT AVENUE  
#14-07 KEPPEL BAY TOWER  
SINGAPORE 098632

1<sup>ST</sup> FOLD HERE. DO NOT STAPLE. GLUE ALL SIDES FIRMLY.

# Corporate information

## Board of Directors

**Peter Seah**  
Chairman  
**Tan Su Shan**  
Chief Executive Officer  
(appointed on 28 March 2025)  
**Olivier Lim**  
Lead Independent Director  
**Chng Kai Fong**  
**Bonghan Cho**  
**David Ho**  
**Punita Lal**  
**Judy Lee**  
**Anthony Lim**  
**Tham Sai Choy**

## Nominating Committee

**Tham Sai Choy**  
(Chairman)  
**Olivier Lim**  
Lead Independent Director  
**Chng Kai Fong**  
**Bonghan Cho**  
**Punita Lal**  
**Peter Seah**

## Board Executive Committee

**Peter Seah**  
(Chairman)  
**Anthony Lim**  
**Olivier Lim**

## Audit Committee

**Tham Sai Choy**  
(Chairman)  
**Chng Kai Fong**  
**David Ho**  
**Punita Lal**  
**Judy Lee**  
**Peter Seah**

## Board Risk Management Committee

**Olivier Lim**  
(Chairman)  
**Bonghan Cho**  
**Judy Lee**  
**Anthony Lim**  
**Peter Seah**  
**Tham Sai Choy**

## Board Technology Committee

**Olivier Lim**  
(Chairman)  
**Chng Kai Fong**  
**Bonghan Cho**  
**Peter Seah**

## Compensation and Management Development Committee

**Anthony Lim**  
(Chairman)  
**Bonghan Cho**  
**David Ho**  
**Punita Lal**  
**Judy Lee**  
**Peter Seah**

## Board Sustainability Committee

**Tan Su Shan**  
(appointed as Chairman on 28 March 2025)  
**Chng Kai Fong**  
**David Ho**  
**Judy Lee**  
**Tham Sai Choy**  
**Ben Caldecott**  
(Non-Director Member)

## Group Secretary

**Marc Tan**

## Group Executive Committee\*

**Tan Su Shan**  
Chief Executive Officer  
**Chng Sok Hui**  
Chief Financial Officer  
**Derrick Goh**  
Chief Operating Officer  
**Han Kwee Juan**  
Institutional Banking  
**Eugene Huang**  
Chief Information Officer  
**Lim Him Chuan**  
Singapore  
**Andrew Ng**  
Global Financial Markets  
**Sebastian Paredes**  
Hong Kong & North Asia  
**Shee Tse Koon**  
Consumer Banking/ Wealth Management  
**Soh Kian Tiong**  
Chief Risk Officer

## Group Management Committee\*

**Includes the Group Executive Committee and the following:**

**Ginger Cheng**  
China  
**Philip Fernandez**  
Corporate Treasury  
**Koh Kar Siong**  
Audit  
**Lam Chee Kin**  
Legal & Compliance  
**Lee Yan Hong**  
Human Resources  
**Lim Chu Chong**  
Indonesia  
**Lim Soon Chong**  
Global Transaction Services  
**Ng Sier Han**  
Taiwan  
**Karen Ngui**  
Strategic Marketing & Communications  
**Sanjoy Sen**  
Consumer Banking  
**Rajat Verma**  
India

## Registrar

**Tricor Barbinder Share Registration Services**  
9 Raffles Place, #26-01 Republic Plaza Tower I  
Singapore 048619  
Tel: (65) 6236 3333

## Auditor

**PricewaterhouseCoopers LLP**  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

## Partner in charge of the Audit

**Yura Mahindroo**  
Appointed on 1 April 2022  
(DBS Group Holdings Ltd and DBS Bank Ltd.)

## Registered Office

12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: (65) 6878 8888  
Website: [www.dbs.com](http://www.dbs.com)

## Investor Relations

Email: [investor@dbs.com](mailto:investor@dbs.com)

\* All designations are as at 31 December 2025.

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