



Live more, Bank less

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd ("DBSH" or "the Company") reports the following:

Financial Results for the Year Ended 31 December 2025

Details of the financial results are in the accompanying performance summary.

Dividends

For the financial year ended 31 December 2025, the Directors have recommended:

- (i) A final one-tier tax-exempt dividend of 66 cents for each DBSH ordinary share ("FY25 Final Dividend"); and
- (ii) A one-tier tax-exempt capital return dividend of 15 cents for each DBSH ordinary share for fourth quarter 2025 ("4Q25 Capital Return Dividend").

These proposed dividends, which amount to a total of 81 cents for each DBSH ordinary share, will be subject to shareholders' approval at the Annual General Meeting to be held on 31 March 2026.

Together with the interim tax-exempt ordinary dividends of \$1.80 and Capital Return dividends of \$0.45 for the first three quarters, total dividends for the financial year ended 31 December 2025 will be \$3.06 (comprising \$2.46 of ordinary dividends and \$0.60 of Capital Return dividends) for each DBSH ordinary share or \$8.68 billion in aggregate, an increase of 38% from the previous year.

In \$ millions	2025	2024
DBSH Ordinary shares		
Interim one-tier tax-exempt ordinary dividends of \$1.80 (2024: \$1.62)	5,107	4,604
Final one-tier tax-exempt ordinary dividend of \$0.66 (2024: \$0.60)	1,872	1,705
One-tier tax-exempt Capital Return dividends paid for the first three quarters 2025 of \$0.45 (2024: Nil)	1,277	-
One-tier tax-exempt Capital Return dividend for fourth quarter 2025 of \$0.15 (2024: Nil)	425	-
	<u>8,681</u>	<u>6,309</u>

The DBSH Scrip Dividend Scheme will not be applied to the FY25 Final Dividend and 4Q25 Capital Return Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 8 April 2026 (Wednesday). The FY25 Final Dividend and 4Q25 Capital Return Dividend will be payable on or about 17 April 2026 (Friday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 9 April 2026 (Thursday) up to (and including) 10 April 2026 (Friday) for the purpose of determining shareholders' entitlement to the FY25 Final Dividend and 4Q25 Capital Return Dividend.

By order of the Board

Marc Tan
Group Secretary

9 February 2026
Singapore

More information on the above announcement is available at www.dbs.com/investor

...DBS/

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Performance Summary

Financial Results
For the Year Ended
31 December 2025

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd ("DBSH") prepares its consolidated DBSH Group ("Group") financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2024. The amendments and interpretations effective from 1 January 2025 do not have a significant impact on the Group's financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
Selected income statement items (\$m)								
Commercial book total income	10,670	10,769	(1)	10,856	(2)	21,526	21,375	1
Net interest income	7,150	7,627	(6)	7,344	(3)	14,494	15,043	(4)
Net fee and commission income	2,456	2,077	18	2,442	1	4,898	4,168	18
Treasury customer sales and other income	1,064	1,065	(0)	1,070	(1)	2,134	2,164	(1)
Markets trading Income	593	489	21	781	(24)	1,374	922	49
Net interest income	21	(302)	NM	(15)	NM	6	(619)	NM
Non-interest income	572	791	(28)	796	(28)	1,368	1,541	(11)
Total income	11,263	11,258	0	11,637	(3)	22,900	22,297	3
Of which: Net interest income	7,171	7,325	(2)	7,329	(2)	14,500	14,424	1
Expenses	4,765	4,644	3	4,484	6	9,249	8,895	4
Profit before allowances and amortisation	6,498	6,614	(2)	7,153	(9)	13,651	13,402	2
Amortisation of intangible assets	11	11	-	12	(8)	23	23	-
Allowances for credit and other losses	333	339	(2)	458	(27)	791	622	27
ECL Stage 3 (SP)	584	349	67	270	>100	854	559	53
ECL Stage 1 and 2 (GP)	(251)	(10)	(>100)	188	NM	(63)	63	NM
Share of profits/losses of associates and JVs	120	136	(12)	142	(15)	262	250	5
Profit before tax	6,274	6,400	(2)	6,825	(8)	13,099	13,007	1
Net profit	5,312	5,649	(6)	5,721	(7)	11,033	11,408	(3)
Citi Integration	-	-	-	-	-	-	(19)	NM
Provision for CSR ¹	(100)	(100)	-	-	NM	(100)	(100)	-
Reported net profit	5,212	5,549	(6)	5,721	(9)	10,933	11,289	(3)
Selected balance sheet items (\$m)								
Customer loans	445,011	430,594	3	433,046	3	445,011	430,594	3
Constant-currency change			6		3			6
Total assets	897,488	827,219	8	841,896	7	897,488	827,219	8
of which: Non-performing assets	4,843	5,036	(4)	4,686	3	4,843	5,036	(4)
Customer deposits	610,023	561,730	9	573,965	6	610,023	561,730	9
Constant-currency change			12		6			12
Total liabilities	828,572	758,386	9	773,286	7	828,572	758,386	9
Shareholders' funds	68,867	68,786	0	68,564	0	68,867	68,786	0
Key financial ratios (%)^{2,3}								
Net interest margin – Group	1.94	2.13		2.08		2.01	2.13	
Net interest margin – Commercial Book	2.37	2.80		2.61		2.48	2.80	
Cost/ income ratio	42.3	41.3		38.5		40.4	39.9	
Return on assets	1.21	1.41		1.38		1.29	1.45	
Return on equity ^{4,5}	15.3	17.2		17.0		16.2	18.0	
Return on tangible equity ^{4,5,6}	16.9	19.1		18.8		17.8	20.0	
NPL ratio	1.0	1.1		1.0		1.0	1.1	
Total allowances/ NPA	130	129		137		130	129	
Total allowances/ unsecured NPA	197	226		236		197	226	
SP for loans/ average loans (bp)	26	17		12		19	13	
Common Equity Tier 1 (CET-1) ratio	17.0	17.0		17.0		17.0	17.0	
Fully phased-in CET-1 ratio ⁷	15.0	15.1		15.1		15.0	15.1	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
Per share data (\$) ^{3,8}								
Earnings ²								
Basic	3.71	3.92		4.04		3.88	3.98	
Diluted ⁹	3.69	3.92		4.04		3.86	3.98	
Reported earnings								
Basic	3.67	3.89		4.04		3.84	3.94	
Diluted ⁹	3.66	3.89		4.04		3.82	3.94	
Net book value ⁵	24.29	23.38		23.82		24.29	23.38	

USD/SGD exchange rate was 1.2840 as of 31 Dec 2025 (30 Jun 2025: 1.2746; 31 Dec 2024 1.3604)

Notes:

- 1 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
 - 2 Excludes impact arising from Citi Integration and Provision for CSR
 - 3 Return on assets, return on equity, return on tangible equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 4 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments
 - 5 Non-controlling interests and other equity instruments are not included as equity in the computation
 - 6 Tangible equity represents ordinary shareholders' equity less goodwill and intangible assets (net of related deferred tax)
 - 7 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
 - 8 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
 - 9 Adjusted for potential ordinary shares issuable under share-based compensation plan
- NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2025	4th Qtr 2024	% chg	3rd Qtr 2025	% chg
Selected income statement items (\$m)					
Commercial book total income	5,177	5,347	(3)	5,493	(6)
Net interest income	3,592	3,831	(6)	3,558	1
Net fee and commission income	1,099	968	14	1,357	(19)
Treasury customer sales and other income	486	548	(11)	578	(16)
Markets trading Income	154	158	(3)	439	(65)
Net interest income	1	(103)	NM	20	(95)
Non-interest income	153	261	(41)	419	(63)
Total income	5,331	5,505	(3)	5,932	(10)
Of which: Net interest income	3,593	3,728	(4)	3,578	0
Expenses	2,372	2,395	(1)	2,393	(1)
Profit before allowances and amortisation	2,959	3,110	(5)	3,539	(16)
Amortisation of intangible assets	5	5	-	6	(17)
Allowances for credit and other losses	209	209	-	124	69
ECL Stage 3 (SP)	415	229	81	169	>100
ECL Stage 1 and 2 (GP)	(206)	(20)	(>100)	(45)	(>100)
Share of profits/losses of associates and JVs	53	70	(24)	67	(21)
Profit before tax	2,798	2,966	(6)	3,476	(20)
Net profit	2,358	2,622	(10)	2,954	(20)
Citi Integration	-	-	-	-	-
Provision for CSR ¹	(100)	(100)	-	-	NM
Reported net profit	2,258	2,522	(10)	2,954	(24)
Selected balance sheet items (\$m)					
Customer loans	445,011	430,594	3	437,027	2
Constant-currency change			6		2
Total assets	897,488	827,219	8	881,622	2
of which: Non-performing assets	4,843	5,036	(4)	4,627	5
Customer deposits	610,023	561,730	9	596,073	2
Constant-currency change			12		3
Total liabilities	828,572	758,386	9	812,729	2
Shareholders' funds	68,867	68,786	0	68,845	0
Key financial ratios (%)^{2,3}					
Net interest margin – Group	1.93	2.15		1.96	
Net interest margin – Commercial Book	2.34	2.77		2.40	
Cost/ income ratio	44.5	43.5		40.3	
Return on assets	1.06	1.30		1.36	
Return on equity ^{4,5}	13.5	15.8		17.1	
Return on tangible equity ^{4,5,6}	14.9	17.4		18.9	
NPL ratio	1.0	1.1		1.0	
Total allowances/ NPA	130	129		139	
Total allowances/ unsecured NPA	197	226		229	
SP for loans/ average loans (bp)	36	20		15	
Common Equity Tier 1 (CET-1) ratio	17.0	17.0		16.9	
Fully phased-in CET-1 ratio ⁷	15.0	15.1		15.1	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2025	4th Qtr 2024	% chg	3rd Qtr 2025	% chg
Per share data (\$) ^{3,8}					
Earnings ²					
Basic	3.30	3.64		4.12	
Diluted ⁹	3.28	3.64		4.12	
Reported earnings					
Basic	3.26	3.60		4.12	
Diluted ⁹	3.25	3.60		4.12	
Net book value ⁵	24.29	23.38		24.28	

USD/SGD exchange rate was 1.2840 as of 31 Dec 2025 (30 Sep 2025: 1.2894; 31 Dec 2024 1.3604)

Notes:

- 1 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
 - 2 Excludes impact arising from Provision for CSR
 - 3 Return on assets, return on equity, return on tangible equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
 - 4 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments
 - 5 Non-controlling interests and other equity instruments are not included as equity in the computation
 - 6 Tangible equity represents ordinary shareholders' equity less goodwill and intangible assets (net of related deferred tax)
 - 7 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
 - 8 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
 - 9 Adjusted for potential ordinary shares issuable under share-based compensation plan
- NM Not Meaningful

Second Half

Second-half net profit declined 6% from a year ago to \$5.31 billion, reflecting rate headwinds and higher tax expense arising from the consequential implementation of the 15% global minimum tax. Total income was slightly higher at \$11.3 billion, as proactive hedging, robust deposit and wealth AUM inflows, and the capture of market opportunities offset the impact of sharply lower Sora and Hibor as well as FX translation from a stronger Singapore dollar. The cost-income ratio was 42%. Asset quality remained sound. Notwithstanding the prudent downgrade of a previously watchlisted real estate exposure to NPL in the fourth quarter, the NPL ratio was stable at 1.0%. Total allowances were slightly lower as higher specific allowances were more than offset by a release of general allowances. Return on equity was 15.3%, while return on tangible equity was 16.9%.

Group net interest income fell 2% to \$7.17 billion as rate pressures were partially offset by balance sheet hedging and deposit growth. Group net interest margin declined 19 basis points to 1.94%. Commercial book net interest income of \$7.15 billion was 6% lower.

Loans grew \$24 billion or 6% in constant-currency terms to \$445 billion, led by broad-based growth in corporate loans and wealth management loans. Deposits rose \$64 billion or 12% in constant-currency terms to \$610 billion, the largest absolute increase in the bank's history, with over two-thirds in Casa. Surplus deposits were deployed into liquid assets, which supported net interest income and return on equity, but modestly reduced net interest margin.

Commercial book net fee income rose 18% to \$2.46 billion. The increase was broad-based and led by wealth management fees, which rose 28% to a record \$1.44 billion from growth in investment products and bancassurance. Loan-related, investment banking and transaction service fees were also higher.

Commercial book other non-interest income was at \$1.06 billion. Treasury customer sales grew 17%. The increase was offset by lower other income, which had included non-recurring gains a year ago.

Markets trading income rose 21% to \$593 million benefiting from lower funding costs and a more conducive trading environment.

Expenses were 3% higher at \$4.77 billion led by staff and revenue-related costs. The cost-income ratio was 42%, and profit before allowances declined 2% to \$6.50 billion.

Specific allowances rose to \$584 million, largely due to the real estate NPL. General allowances of \$251 million were written back, including amounts previously set aside for the exposure.

The Group remained well-capitalised and highly liquid. The reported Common Equity Tier-1 ratio was 17.0% based on transitional arrangements, while the pro-forma fully phased-in ratio was 15.0%. The leverage ratio of 6.2%, liquidity coverage ratio of 155% and net stable funding ratio of 117% were all comfortably above regulatory requirements.

Compared to the first half, net profit declined 7%. Total income fell 3% as lower interest rates reduced net interest

income, partly offset by balance sheet hedging and deposit growth, while non-interest income declined due to a seasonally lower fourth quarter. Expenses were 6% higher. Total allowances fell 27% as higher specific allowances were more than offset by a general allowance write-back.

Fourth Quarter

Net profit declined 10% from a year ago to \$2.36 billion, as stronger fee income and treasury customer sales were more than offset by rate headwinds, higher tax expenses and the absence of non-recurring gains recorded a year ago. The cost-income ratio was stable. Total allowances were unchanged, as higher specific allowances were offset by a general allowance release. Compared to the previous quarter, net profit fell 20%.

Group net interest income declined 4% from a year ago to \$3.59 billion as net interest margin narrowed 22 basis points to 1.93% from rate headwinds. Commercial book net interest income fell 6% to \$3.59 billion. Compared to the previous quarter, Group net interest income was marginally higher as deposit growth offset a three-basis-point decline in net interest margin. Commercial book net interest income rose 1%.

Commercial book net fee income grew 14% from a year ago to \$1.10 billion, led by higher wealth management. Investment banking and loan-related fees were also higher. Compared to the previous quarter, it fell 19%, largely due to seasonally slower activity.

Commercial book other non-interest income was \$486 million. A 13% increase in treasury customer sales was offset by lower other income, which had included non-recurring gains a year ago. Compared to the previous quarter, it was lower due to seasonal effects.

Markets trading income was slightly below the level a year ago at \$154 million. It fell 65% from the previous quarter's high base and seasonal factors.

Expenses were 1% lower than both a year ago and the previous quarter at \$2.37 billion.

Specific allowances were \$415 million, while general allowances of \$206 million were written back.

Full Year

Full-year net profit declined 3% to \$11.0 billion reflecting the impact of rate and tax headwinds. Return on equity was 16.2% and return on tangible equity was 17.8%. Total income rose 3% to a record \$22.9 billion as fee income and treasury customer sales reached new highs, net interest income was resilient despite the rate pressures, and markets trading income strengthened to its highest level since 2021. The cost-income ratio was unchanged at 40%. Asset quality was sound with specific allowances at 19 basis points of loans.

As part of DBS's CSR commitment of up to \$1 billion over 10 years to support vulnerable communities, \$100 million was set aside from this year's profits, bringing the cumulative amount to \$300 million since 2023.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

In \$m	2nd Half 2025	2nd Half 2024	1st Half 2025	Year 2025	Year 2024
Net interest income (NII)	7,171	7,325	7,329	14,500	14,424
Less: Markets Trading	21	(302)	(15)	6	(619)
Commercial Book NII	7,150	7,627	7,344	14,494	15,043
Average interest-bearing assets (IBA)	733,326	683,738	709,263	721,393	676,148
Less: Markets Trading	134,248	141,226	141,953	138,069	138,325
Commercial Book average IBA	599,078	542,512	567,310	583,324	537,823
Net interest margin (%)¹	1.94	2.13	2.08	2.01	2.13
Commercial Book NIM (%)¹	2.37	2.80	2.61	2.48	2.80

Average balance sheet	2nd Half 2025			2nd Half 2024			1st Half 2025		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Customer non-trade loans	393,124	7,782	3.93	380,925	8,891	4.63	390,459	8,393	4.33
Trade assets	44,480	1,059	4.72	43,260	1,237	5.67	41,615	1,044	5.06
Interbank assets ²	85,759	1,181	2.73	91,887	1,747	3.77	94,167	1,483	3.18
Securities and others	209,963	3,705	3.50	167,666	3,585	4.24	183,022	3,621	3.99
Interest-bearing assets	733,326	13,727	3.71	683,738	15,460	4.49	709,263	14,541	4.13
Customer deposits	596,127	4,579	1.52	551,844	5,988	2.15	571,529	5,195	1.83
Other borrowings	103,686	1,977	3.78	94,887	2,147	4.49	100,610	2,017	4.04
Interest-bearing liabilities	699,813	6,556	1.86	646,731	8,135	2.50	672,139	7,212	2.16
Net interest income/margin¹		7,171	1.94		7,325	2.13		7,329	2.08

Average balance sheet	Year 2025			Year 2024		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Customer non-trade loans	391,802	16,174	4.13	381,992	18,112	4.73
Trade assets	43,060	2,103	4.88	42,330	2,473	5.83
Interbank assets ²	89,928	2,665	2.96	90,739	3,583	3.94
Securities and others	196,603	7,326	3.73	161,087	6,759	4.18
Interest-bearing assets	721,393	28,268	3.92	676,148	30,927	4.56
Customer deposits	583,930	9,774	1.67	547,782	12,362	2.25
Other borrowings	102,160	3,994	3.91	90,907	4,141	4.54
Interest-bearing liabilities	686,090	13,768	2.01	638,689	16,503	2.58
Net interest income/margin¹		14,500	2.01		14,424	2.13

Notes:

1 Net interest margin is net interest income expressed as a percentage of average interest-bearing assets.

2 Includes non-restricted balances with central banks

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	2nd Half 2025 vs 2nd Half 2024			2nd Half 2025 vs 1st Half 2025		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	241	(1,350)	(1,109)	53	(803)	(750)
Trade assets	29	(207)	(178)	68	(71)	(3)
Interbank assets	(84)	(482)	(566)	(116)	(211)	(327)
Securities and others	746	(626)	120	475	(452)	23
Total	932	(2,665)	(1,733)	480	(1,537)	(1,057)
Interest expense						
Customer deposits	340	(1,749)	(1,409)	189	(892)	(703)
Other borrowings	168	(338)	(170)	59	(132)	(73)
Total	508	(2,087)	(1,579)	248	(1,024)	(776)
Net impact on net interest income	424	(578)	(154)	232	(513)	(281)
Due to change in number of days			-			123
Net Interest Income			(154)			(158)

Year 2025 vs Year 2024			
Volume and rate analysis (\$m) Increase/(decrease) due to change in	Volume	Rate	Net Change
Interest income			
Customer non-trade loans	405	(2,293)	(1,888)
Trade assets	36	(398)	(362)
Interbank assets	(24)	(884)	(908)
Securities and others	1,323	(739)	584
Total	1,740	(4,314)	(2,574)
Interest expense			
Customer deposits	605	(3,159)	(2,554)
Other borrowings	440	(576)	(136)
Total	1,045	(3,735)	(2,690)
Net impact on net interest income	695	(579)	116
Due to change in number of days			(40)
Net Interest Income			76

Second-half net interest income was \$7.17 billion, 2% lower from both a year ago and the previous half. The declines were due to lower interest rates and FX translation effects from a stronger Singapore dollar, partially offset by balance sheet hedging and robust deposit growth. Net interest margin declined 19 basis points from a year ago and 14 basis points from the previous half to 1.94%. While deposit costs were repriced lower, asset yields fell by a larger extent.

Commercial book net interest income was 6% lower from a year ago and 3% below the previous half.

For the full year, net interest income rose slightly to \$14.5 billion. Record deposit growth and proactive balance sheet hedging more than offset the impact of rate headwinds.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
Investment banking	99	64	55	47	>100	146	101	45
Transaction services ¹	475	459	3	467	2	942	918	3
Loan-related	321	273	18	412	(22)	733	644	14
Cards ²	626	626	-	599	5	1,225	1,240	(1)
Wealth management	1,441	1,129	28	1,373	5	2,814	2,183	29
Fee and commission income	2,962	2,551	16	2,898	2	5,860	5,086	15
Less: Fee and commission expense	506	474	7	456	11	962	918	5
Total	2,456	2,077	18	2,442	1	4,898	4,168	18

Notes:

1 Includes trade & remittances, guarantees and deposit-related fees

2 Net of interchange fees paid

Second-half net fee income rose 18% from a year ago to \$2.46 billion. The increase was led by a 28% rise in wealth management fees to \$1.44 billion from broad-based growth in investment products and bancassurance. Loan-related, investment banking and transaction service fees were also higher. Card fees were unchanged at \$626 million.

Net fee income rose 1% from the previous half despite seasonally slower client activity in the fourth quarter, with increases across all categories except loan-related fees.

For the full year, net fee income rose 18% to \$4.90 billion. Wealth management fees increased 29% to a record \$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

(\$m)	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
Net trading income	1,638	1,648	(1)	1,723	(5)	3,361	3,381	(1)
Customer sales	1,066	910	17	1,076	(1)	2,142	1,886	14
Non-customer sales	572	738	(22)	647	(12)	1,219	1,495	(18)
Net income from investment securities	(23)	72	NM	123	NM	100	163	(39)
Others (include rental income and gain on disposal of fixed assets)	21	136	(85)	20	5	41	161	(75)
Total	1,636	1,856	(12)	1,866	(12)	3,502	3,705	(5)
Commercial book	1,064	1,065	(0)	1,070	(1)	2,134	2,164	(1)
Markets Trading	572	791	(28)	796	(28)	1,368	1,541	(11)
Total	1,636	1,856	(12)	1,866	(12)	3,502	3,705	(5)

Second-half other non-interest income declined 12% from a year ago to \$1.64 billion as higher treasury customer sales were more than offset by lower non-interest trading income, a decline in investment gains, and the absence of non-recurring property disposal gains recorded a year ago.

For the full year, other non-interest income declined 5% to \$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.

Compared to the previous half, other non-interest income fell 12% due to seasonally lower treasury customer sales and markets trading in the fourth quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
Staff	2,923	2,866	2	2,909	0	5,832	5,594	4
Occupancy	245	238	3	214	14	459	453	1
Computerisation	720	729	(1)	640	13	1,360	1,335	2
Revenue-related	336	283	19	276	22	612	536	14
Others	541	528	2	445	22	986	977	1
Total	4,765	4,644	3	4,484	6	9,249	8,895	4
Staff count ² at period-end	39,721	41,354	(4)	40,187	(1)	39,721	41,354	(4)
Included in the above table was:								
Depreciation of properties and other fixed assets	414	401	3	410	1	824	806	2

Notes:

1 Excludes impact arising from Citi Integration and Provision for CSR

2 Measured based on full-time equivalent

Second-half expenses increased 3% from a year ago to \$4.77 billion, led by higher staff and revenue-related costs. Compared to the previous half, expenses were 6% higher.

For the full year, expenses rose 4% to \$9.25 billion. The cost-income ratio was unchanged at 40%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	2nd Half 2025	2nd Half 2024	% chg	1st Half 2025	% chg	Year 2025	Year 2024	% chg
ECL Stage 1 and 2 (GP)	(251)	(10)	(>100)	188	NM	(63)	63	NM
ECL Stage 3 (SP) for loans ¹	575	372	55	267	>100	842	562	50
Singapore	197	(19)	NM	(39)	NM	158	35	>100
Hong Kong	267	61	>100	60	>100	327	103	>100
Rest of Greater China	59	162	(64)	46	28	105	214	(51)
South and Southeast Asia	57	86	(34)	62	(8)	119	136	(13)
Rest of the World	(5)	82	NM	138	NM	133	74	80
ECL Stage 3 (SP) for other credit exposures	10	(24)	NM	(7)	NM	3	(2)	NM
Total ECL Stage 3 (SP)	585	348	68	260	>100	845	560	51
Allowances for other assets	(1)	1	NM	10	NM	9	(1)	NM
Total	333	339	(2)	458	(27)	791	622	27

Notes:

1 SP for loans by geography are determined according to the location where the borrower is incorporated

NM Not Meaningful

Second-half total allowances of \$333 million were slightly lower than a year ago. Specific allowances for loans rose to \$575 million, with a large part of the increase due to the prudent downgrade of a previously watchlisted real estate exposure to NPL in the fourth quarter. This was offset by general allowance write-backs of \$251 million, including amounts previously set aside for the exposure.

Compared to the previous half, higher specific allowances were more than offset by a release in general allowances.

Full-year total allowances increased 27% to \$791 million. Specific allowances for loan amounted to \$842 million or 19 basis points of loans, around the through-cycle average. General allowances of \$63 million were written back.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected income statement items ¹					
2nd Half 2025					
Net interest income	3,007	3,113	1,030	21	7,171
Net fee and commission income	1,644	823	(11)	-	2,456
Other non-interest income	606	464	(6)	572	1,636
Total income	5,257	4,400	1,013	593	11,263
Expenses	2,842	1,527	(26)	422	4,765
Amortisation of intangible assets	-	-	11	-	11
Allowances for credit and other losses	270	239	(175)	(1)	333
Share of profits/losses of associates and JVs	-	7	110	3	120
Profit before tax	2,145	2,641	1,313	175	6,274
1st Half 2025					
Net interest income	3,099	3,155	1,090	(15)	7,329
Net fee and commission income	1,602	852	(12)	-	2,442
Other non-interest income	583	499	(12)	796	1,866
Total income	5,284	4,506	1,066	781	11,637
Expenses	2,658	1,421	17	388	4,484
Amortisation of intangible assets	-	-	12	-	12
Allowances for credit and other losses	229	2	227	-	458
Share of profits/losses of associates and JVs	-	6	136	-	142
Profit before tax	2,397	3,089	946	393	6,825
2nd Half 2024					
Net interest income	3,237	3,307	1,083	(302)	7,325
Net fee and commission income	1,364	726	(13)	-	2,077
Other non-interest income	495	439	131	791	1,856
Total income	5,096	4,472	1,201	489	11,258
Expenses	2,782	1,477	1	384	4,644
Amortisation of intangible assets	-	-	11	-	11
Allowances for credit and other losses	223	(12)	128	-	339
Share of profits/losses of associates and JVs	-	13	119	4	136
Profit before tax	2,091	3,020	1,180	109	6,400
Year 2025					
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
Total income	10,541	8,906	2,079	1,374	22,900
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
Profit before tax	4,542	5,730	2,259	568	13,099
Year 2024					
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
Total income	10,155	9,159	2,061	922	22,297
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
Profit before tax	4,437	6,350	2,035	185	13,007

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Commercial Book			Markets Trading	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected balance sheet and other Items ²					
31 Dec 2025					
Total assets before goodwill and intangible assets	135,866	347,241	164,475	243,592	891,174
Goodwill and intangible assets					6,314
Total assets					897,488
Total liabilities	357,077	250,252	66,120	155,123	828,572
Capital expenditure for 2nd Half 2025	104	25	157	18	304
Depreciation for 2nd Half 2025	22	3	386	3	414
30 Jun 2025					
Total assets before goodwill and intangible assets	133,617	337,405	133,768	230,709	835,499
Goodwill and intangible assets					6,397
Total assets					841,896
Total liabilities	334,453	227,373	62,732	148,728	773,286
Capital expenditure for 1st Half 2025	67	10	133	11	221
Depreciation for 1st Half 2025	12	4	392	2	410
31 Dec 2024					
Total assets before goodwill and intangible assets	133,626	337,392	115,431	234,398	820,847
Goodwill and intangible assets					6,372
Total assets					827,219
Total liabilities	324,634	223,665	59,331	150,756	758,386
Capital expenditure for 2nd Half 2024	102	30	512	17	661
Depreciation for 2nd Half 2024	22	5	372	2	401

Notes:

1 Excludes impact arising from Citi Integration and Provision for CSR

2 Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

The business segment results are prepared based on the Group's internal management reporting, which reflects its management structure. As the activities of the Group are highly integrated, internal allocations have 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 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.

Second-half profit before tax was 3% higher than a year ago at \$2.15 billion. Total income rose 3% to \$5.26 billion. Net interest income declined 7% to \$3.01 billion as the impact from a lower net interest margin was moderated by volume growth. Non-interest income grew 21% to \$2.25 billion driven by increased sales of investment products and bancassurance and higher net card fees. Expenses increased 2% to \$2.84 billion. Total allowances rose by 21% to \$270 million from higher general allowances.

Compared to the previous half year, profit before tax declined 11%. Total income was 1% lower. Net interest income declined 3% as the impact from a lower net interest margin was moderated by volume growth. Non-interest income grew 3% from growth in investment product sales and card fees. Expenses were 7% higher, while total allowances were 18% higher.

For the full year, profit before tax increased 2% to \$4.54 billion. Total income grew 4% to \$10.5 billion. Net interest income declined 6% to \$6.11 billion as the impact from a lower net interest margin was mitigated by volume growth. Non-interest income grew 20% to \$4.44 billion led by double-digit percentage growth in investment and bancassurance fees. Expenses increased 4% to \$5.50 billion. Total allowances increased 12% to \$499 million.

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.

Compared to a year ago, second-half profit before tax fell 13% to \$2.64 billion. Total income was 2% lower at \$4.40 billion. Net interest income fell 6% to \$3.11 billion as the impact from a lower net interest margin was moderated by volume growth. Non-interest income grew 10% to \$1.29 billion driven by higher loan related fees, cash management fees and treasury customer income. Expenses were 3% higher at \$1.53 billion. Total allowances increased from a write-back of \$12 million to a charge of \$239 million, driven by higher specific allowances largely from the prudent downgrade of a previously watchlisted real estate exposure to NPL in the fourth quarter.

Compared to the previous half year, profit before tax fell 15%. Total income declined 2%, driven by a 1% decrease in net interest income from a lower net interest margin and a 5% drop in non-interest due to lower loan-related fees. Expenses rose 7%. Total allowances rose to \$239 million due to higher specific allowances.

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

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.

Second-half profit before tax rose 61% from a year ago to \$175 million. Total income increased 21% to \$593 million due to higher equity derivatives and credit income, partially offset by lower interest rate and foreign exchange income. Expenses rose 10% to \$422 million from higher staff and business-related expenses.

Compared to the previous half year, total income fell 24% mainly due to lower contributions from interest rate, foreign exchange and credit activities, partially offset by higher contributions from equity derivatives. Expenses rose 9% due mainly to higher staff and business-related expenses.

For the full year, profit before tax tripled to \$568 million. Total income increased 49% to \$1.37 billion driven by broad-based contributions across products. Expenses

increased 10% to \$810 million from higher staff costs and business-related expenses.

Income from treasury customer activities which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income, rose 31% from a year ago to \$1.50 billion in the second half, driven by growth across most products.

Compared to the previous half year, income from treasury customer activities rose 11% mainly from equity derivatives, partially offset by lower interest rate and foreign exchange product income. For the full year, income rose 23% to \$2.84 billion across most products.

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 raised allowances.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items¹						
2nd Half 2025						
Net interest income	4,596	1,083	616	597	279	7,171
Net fee and commission income	1,501	488	249	148	70	2,456
Other non-interest income	1,133	173	207	56	67	1,636
Total income	7,230	1,744	1,072	801	416	11,263
Expenses	2,802	697	687	482	97	4,765
Amortisation of intangible assets	-	-	11	-	-	11
Allowances for credit and other losses	(35)	190	67	127	(16)	333
Share of profits/losses of associates and JVs	21	-	96	-	3	120
Profit before tax	4,484	857	403	192	338	6,274
Income tax expense and non-controlling interests	668	119	50	33	92	962
Net profit	3,816	738	353	159	246	5,312
1st Half 2025						
Net interest income	4,875	1,007	566	602	279	7,329
Net fee and commission income	1,445	505	268	165	59	2,442
Other non-interest income	1,105	268	281	130	82	1,866
Total income	7,425	1,780	1,115	897	420	11,637
Expenses	2,639	636	652	474	83	4,484
Amortisation of intangible assets	-	-	12	-	-	12
Allowances for credit and other losses	80	106	53	93	126	458
Share of profits/losses of associates and JVs	15	-	127	-	-	142
Profit before tax	4,721	1,038	525	330	211	6,825
Income tax expense and non-controlling interests	697	167	87	76	77	1,104
Net profit	4,024	871	438	254	134	5,721
2nd Half 2024						
Net interest income	4,807	1,042	550	629	297	7,325
Net fee and commission income	1,255	420	212	133	57	2,077
Other non-interest income	1,295	247	197	27	90	1,856
Total income	7,357	1,709	959	789	444	11,258
Expenses	2,695	700	671	491	87	4,644
Amortisation of intangible assets	-	-	11	-	-	11
Allowances for credit and other losses	36	59	112	103	29	339
Share of profits/losses of associates and JVs	28	-	105	-	3	136
Profit before tax	4,654	950	270	195	331	6,400
Income tax expense and non-controlling interests	421	153	33	43	101	751
Net profit	4,233	797	237	152	230	5,649

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2025						
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
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
Profit before tax	9,205	1,895	928	522	549	13,099
Income tax expense and non-controlling interests	1,365	286	137	109	169	2,066
Net profit	7,840	1,609	791	413	380	11,033
Year 2024						
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
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
Profit before tax	9,392	1,910	624	454	627	13,007
Income tax expense and non-controlling interests	923	313	82	97	184	1,599
Net profit	8,469	1,597	542	357	443	11,408
Selected balance sheet items						
31 Dec 2025						
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 ²	4,667	746	1,344	217	2	6,976
Gross customer loans	271,652	62,919	48,029	25,560	42,756	450,916
30 Jun 2025						
Total assets before goodwill and intangible assets	552,635	101,545	76,035	41,419	63,865	835,499
Goodwill and intangible assets	5,115	28	1,091	163	-	6,397
Total assets	557,750	101,573	77,126	41,582	63,865	841,896
Non-current assets ²	4,606	760	1,301	253	5	6,925
Gross customer loans	263,476	60,606	48,324	25,260	41,434	439,100
31 Dec 2024						
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 ²	4,511	847	1,292	286	10	6,946
Gross customer loans	261,375	65,910	45,113	25,266	39,020	436,684

Note:

1 Excludes impact arising from Citi Integration and Provision for CSR

2 Includes investments in associates and joint ventures, properties and other fixed assets

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

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 (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd and DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Ltd, DBS Labuan branch, DBS Vietnam branch and DBS Gift City branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Second-half profit before tax declined 4% to \$4.48 billion from a year ago, while net profit fell 10% to \$3.82 billion due to higher tax expenses arising from the consequential implementation of the 15% global minimum tax. Total income was 2% lower at \$7.23 billion. Net interest income declined 4% to \$4.60 billion due mainly to lower interest rates. Net fee income rose 20% to \$1.50 billion led by wealth management. Other non-interest income fell 13% to \$1.13 billion as higher treasury customer sales were offset by lower markets trading non-interest income and the absence of non-recurring property disposal gains recorded a year ago. Expenses increased 4% to \$2.80 billion led by higher staff costs. Total allowances fell from a \$36 million charge a year ago to a \$35 million write-back as an increase in specific allowances was more than offset by a general allowance writeback.

Compared to the previous half year, net profit was 5% lower. Total income declined 3% as a 6% decrease in net interest income was partially offset by higher fee income and other non-interest income. Expenses rose 6%, while total allowances decreased due to a general allowance writeback.

For the full year, profit before tax declined 2% to \$9.21 billion, while net profit fell 7% to \$7.84 billion due to higher tax expenses. Total income increased 1% to \$14.7 billion. Net interest income was stable at \$9.47 billion as deposit growth and proactive hedging offset the impact of rate headwinds. Net fee income grew 18% to \$2.95 billion led by wealth management. Other non-interest income declined 13% to \$2.24 billion as record treasury customer sales were offset by a decline in markets trading non-interest income and the absence of prior-year non-recurring gains. Expenses rose 6% to \$5.44 billion led by higher staff costs. Total allowances rose to \$45 million due to higher specific allowances, partially offset by a higher general allowance write-back.

Hong Kong

The second-half results incorporated a 3% depreciation of the Hong Kong dollar against the Singapore dollar from a year ago. The full-year results incorporated a 2% depreciation from a year ago.

Second-half net profit fell 7% from a year ago to \$738 million. Total income was 2% higher at \$1.74 billion. Net

interest income rose 4% to \$1.08 billion due mainly to balance sheet growth. Net fee income increased 16% to \$488 million led by wealth management. Other non-interest income fell 30% to \$173 million due to lower markets trading non-interest income, partially offset by higher treasury customer sales. Expenses were little changed at \$700 million. Total allowances increased from \$59 million to \$190 million, reflecting higher specific allowances largely from the prudent downgrade of a previously watchlisted real estate exposure to NPL in the fourth quarter.

Compared to the previous half year, net profit was 15% lower. Total income declined 2% as an 8% increase in net interest income was offset by lower fee income and other non-interest income. Expenses grew 10% led by higher staff costs. Total allowances increased due to higher specific allowances.

For the full year, net profit increased 1% to a record \$1.61 billion. Total income rose 4% to \$3.52 billion. Net interest income grew 1% to \$2.09 billion due mainly to balance sheet growth. Deposits grew 10% in constant-currency terms, outpacing loan growth of 1%. Surplus deposits were deployed into non-loan assets, supporting net interest income. Net fee income rose 19% to \$993 million led by wealth management. Other non-interest income was 8% lower at \$441 million as lower markets trading non-interest income was partially offset by higher treasury customer sales. Expenses were little changed at \$1.33 billion, resulting in a 6% growth in profit before allowances to \$2.19 billion. Total allowances doubled, reflecting higher specific allowances largely from the real estate NPL in the fourth quarter.

Rest of Greater China

Second-half net profit rose 49% to \$353 million from a year ago. Total income grew 12% to \$1.07 billion from a 12% rise in net interest income to \$616 million and an 11% increase in non-interest income to \$456 million. Expenses grew 2% to \$687 million, resulting in a 34% increase in profit before allowances to \$385 million. Total allowances declined 40% to \$67 million from the previous year which had higher specific allowances in mainland China.

Net profit was 19% lower from the previous half year. Total income fell 4% as an increase in net interest income was more than offset by lower fees and other non-interest income. Expenses grew 5%, while total allowances were 26% higher.

For the full year, net profit rose 46% to \$791 million. Total income rose 11% to \$2.19 billion, driven by a 7% increase in net interest income to \$1.18 billion and double-digit growth in fee income and other non-interest income. Expenses grew 2% to \$1.34 billion, resulting in a 29% increase in profit before allowances to \$848 million. Total allowances declined 44% to \$120 million due to lower specific allowances in mainland China.

South and Southeast Asia

Second-half net profit was 5% higher from a year ago at \$159 million. Total income grew 2% to \$801 million from increases in fee income and other non-interest income. Expenses declined 2% to \$482 million, resulting in a 7% growth in profit before allowances to \$319 million. Total allowances rose 23% to \$127 million from higher general allowances.

Net profit fell 37% from the previous half, driven by an 11% decline in total income, a 2% increase in expenses and a 37% rise in total allowances.

For the full year, net profit rose 16% to a record \$413 million. Total income rose 8% to \$1.70 billion led by trading gains in India and Indonesia. Expenses grew 2% to \$956 million, while total allowances rose 26% to \$220 million.

Rest of the World

Second-half net profit increased 7% from a year ago to \$246 million. Total income declined 6% to \$416 million as decreases in net interest income and other non-interest income more than offset higher fee income. Expenses increased 11% to \$97 million. Total allowances declined from a \$29 million charge to a write-back of \$16 million.

Compared to the previous half, net profit was 84% higher as total allowances fell from a \$126 million charge to a write-back of \$16 million. Total income decreased 1% while expenses rose 17%.

For the full year, net profit was 14% lower at \$380 million. Total income declined 2% to \$836 million as decreases in net interest income and other non-interest income more than offset higher fee income. Expenses were 13% higher at \$180 million led by higher staff costs. Total allowances rose 62% to \$110 million due to higher specific allowances.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	31 Dec 2025	30 Jun 2025	31 Dec 2024
Gross	450,916	439,100	436,684
Less:			
ECL Stage 3 (SP)	2,324	2,216	2,393
ECL Stage 1 & 2 (GP)	3,581	3,838	3,697
Net total	445,011	433,046	430,594
By business unit			
Consumer Banking/Wealth Management	135,158	132,549	132,831
Institutional Banking	310,034	302,098	300,519
Others	5,724	4,453	3,334
Total (Gross)	450,916	439,100	436,684
By geography¹			
Singapore	202,317	197,458	196,076
Hong Kong	56,184	57,196	63,003
Rest of Greater China	58,429	59,236	57,530
South and Southeast Asia	38,773	38,588	36,731
Rest of the World	95,213	86,622	83,344
Total (Gross)	450,916	439,100	436,684
By industry			
Manufacturing	46,829	43,744	42,934
Building and construction	111,925	113,902	113,451
Housing loans	84,012	85,512	85,746
General commerce	45,576	41,961	43,709
Transportation, storage & communications	33,703	33,092	33,599
Financial institutions, investment & holding companies	45,343	41,941	39,641
Professionals & private individuals (excluding housing loans)	44,437	41,331	41,579
Others	39,091	37,617	36,025
Total (Gross)	450,916	439,100	436,684
By currency			
Singapore dollar	168,298	168,077	166,474
US dollar	120,367	108,154	109,112
Hong Kong dollar	40,366	40,918	45,403
Taiwan dollar	23,071	26,987	24,452
Chinese yuan	24,366	22,332	21,696
Others	74,448	72,632	69,547
Total (Gross)	450,916	439,100	436,684

Notes:

¹ Loans by geography are determined according to the location where the borrower, or the issuing bank in the case of bank backed export financing, is incorporated

Gross customer loans rose 3% or \$12 billion from the previous half in constant-currency terms to \$451 billion, due to increases in trade and wealth management loans.

Compared to a year ago, gross customer loans were 6% or \$24 billion higher in constant-currency terms, with broad-based growth across corporate and wealth management loans.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2025			30 Jun 2025			31 Dec 2024		
	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)
By business unit									
Consumer Banking/ Wealth Management	1,039	0.8	317	1,028	0.8	298	991	0.7	304
Institutional Banking and Others	3,590	1.1	2,007	3,424	1.1	1,918	3,789	1.2	2,089
Total non-performing loans (NPL)	4,629	1.0	2,324	4,452	1.0	2,216	4,780	1.1	2,393
Debt securities, contingent liabilities & others	214	-	98	234	-	116	256	-	152
Total non-performing assets (NPA)	4,843	-	2,422	4,686	-	2,332	5,036	-	2,545
By geography¹									
Singapore	1,907	0.9	1,185	1,728	0.9	1,045	1,958	1.0	1,190
Hong Kong	1,367	2.4	509	997	1.7	319	1,048	1.7	322
Rest of Greater China	844	1.4	279	863	1.5	304	853	1.5	289
South and Southeast Asia	362	0.9	317	494	1.3	400	594	1.6	492
Rest of the World	149	0.2	34	370	0.4	148	327	0.4	100
Total non-performing loans (NPL)	4,629	1.0	2,324	4,452	1.0	2,216	4,780	1.1	2,393
Debt securities, contingent liabilities & others	214	-	98	234	-	116	256	-	152
Total non-performing assets (NPA)	4,843	-	2,422	4,686	-	2,332	5,036	-	2,545
Loss Allowance Coverage									
ECL Stage 3 (SP)			2,422			2,332			2,545
ECL Stage 1 and 2 (GP)			3,859			4,109			3,969
Total allowances			6,281			6,441			6,514
Total allowances/ NPA			130%			137%			129%
Total allowances/ unsecured NPA			197%			236%			226%

Notes:

1 NPLs by geography are determined according to the location where the borrower is incorporated

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	31 Dec 2025		30 Jun 2025		31 Dec 2024	
	NPA	SP	NPA	SP	NPA	SP
By industry						
Manufacturing	255	146	487	347	637	363
Building and construction	1,364	562	1,018	314	972	313
Housing loans	190	5	214	3	188	5
General commerce	803	544	868	567	921	581
Transportation, storage & communications	670	538	680	537	898	680
Financial institutions, investment & holding companies	104	27	47	1	62	#
Professionals & private individuals (excluding housing loans)	803	309	791	295	768	301
Others	440	193	347	152	334	150
Total non-performing loans	4,629	2,324	4,452	2,216	4,780	2,393
Debt securities, contingent liabilities & others	214	98	234	116	256	152
Total non-performing assets (NPA)	4,843	2,422	4,686	2,332	5,036	2,545

(\$m)	31 Dec 2025		30 Jun 2025		31 Dec 2024	
	NPA	SP	NPA	SP	NPA	SP
By loan grading						
Non-performing assets						
Substandard	2,390	343	2,613	376	2,732	547
Doubtful	1,357	983	1,050	933	1,234	928
Loss	1,096	1,096	1,023	1,023	1,070	1,070
Total	4,843	2,422	4,686	2,332	5,036	2,545
Of which: restructured assets						
Substandard	735	157	900	153	1,118	301
Doubtful	323	313	293	287	237	232
Loss	113	113	104	104	43	43
Total	1,171	583	1,297	544	1,398	576

(\$m)	31 Dec 2025	30 Jun 2025	31 Dec 2024
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	3,183	2,725	2,880
Secured non-performing assets by collateral type			
Properties	1,066	1,226	1,211
Shares and debentures	-	1	1
Cash deposits	6	10	4
Others	588	724	940
Total	4,843	4,686	5,036

Amount is less than \$500,000

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	31 Dec 2025 NPA	30 Jun 2025 NPA	31 Dec 2024 NPA
By period overdue			
Not overdue	1,673	1,137	1,585
Within 90 days	450	505	564
Over 90 to 180 days	285	741	485
Over 180 days	2,435	2,303	2,402
Total	4,843	4,686	5,036

Compared to the first half, the NPL ratio was stable at 1.0% notwithstanding the prudent recognition of a previously watchlisted real estate exposure as an NPL in the fourth quarter.

Total allowance reserves were \$6.28 billion. Allowance coverage was at 130% and 197% after considering collateral.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS

(\$m)	31 Dec 2025	30 Jun 2025	31 Dec 2024
By currency and product			
Singapore dollar	230,646	215,550	204,704
Fixed deposits	32,837	35,316	35,249
Savings accounts	153,918	140,565	132,949
Current accounts	43,573	39,556	36,359
Others	318	113	147
US dollar	241,063	220,143	223,732
Fixed deposits	157,800	148,331	147,045
Savings accounts	27,713	24,791	25,817
Current accounts	53,731	45,294	48,937
Others	1,819	1,727	1,933
Hong Kong dollar	32,181	34,850	33,464
Fixed deposits	14,601	15,885	17,746
Savings accounts	9,646	9,941	7,914
Current accounts	7,594	8,852	7,652
Others	340	172	152
Taiwan dollar	22,413	22,790	20,245
Fixed deposits	16,395	16,635	14,595
Savings accounts	5,986	6,123	5,616
Current accounts	31	32	34
Others	1	#	#
Chinese yuan	27,632	22,548	19,840
Fixed deposits	13,339	12,244	9,973
Savings accounts	3,719	2,393	2,754
Current accounts	7,478	5,649	5,313
Others	3,096	2,262	1,800
Others	56,088	58,084	59,745
Fixed deposits	36,603	40,125	41,695
Savings accounts	8,006	7,679	8,115
Current accounts	11,091	9,925	9,606
Others	388	355	329
Total	610,023	573,965	561,730
Fixed deposits	271,575	268,536	266,303
Savings accounts	208,988	191,492	183,165
Current accounts	123,498	109,308	107,901
Others	5,962	4,629	4,361

Amount is less than \$500,000

Customer deposits rose 6% from the previous half and 12% from a year ago in constant-currency terms to \$610 billion. The increase of \$64 billion for the full year was the

highest on record, with more than two-thirds of the inflows in Casa as interest rates declined.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

DEBTS ISSUED

(\$m)	31 Dec 2025	30 Jun 2025	31 Dec 2024
Subordinated term debts ¹	1,276	1,260	1,318
Negotiable certificates of deposit ¹	5,669	5,246	5,616
Senior medium term notes ¹	12,557	12,341	9,864
Commercial papers ¹	14,463	14,475	15,686
Covered bonds and other secured notes ²	20,115	18,953	16,773
Other debt securities ¹	25,471	24,022	19,911
Total	79,551	76,297	69,168
Due within 1 year	52,235	49,244	44,486
Due after 1 year ³	27,316	27,053	24,682
Total	79,551	76,297	69,168

Notes:

1 Unsecured

2 Collaterals are in the form of residential mortgages and corporate loans

3 Includes instruments in perpetuity

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Dec 2024
Common Equity Tier 1 capital	62,195	61,972	60,538	59,993
Tier 1 capital	62,195	61,973	61,538	62,386
Total capital	65,446	65,235	64,709	65,601
Risk-Weighted Assets ("RWA")				
Credit RWA	288,007	288,517	278,204	274,670
Market RWA	35,733	40,269	39,139	39,512
Operational RWA	41,641	37,817	37,817	37,820
Total RWA	365,381	366,603	355,160	352,002
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1 (CET-1)	17.0	16.9	17.0	17.0
Tier 1	17.0	16.9	17.3	17.7
Total	17.9	17.8	18.2	18.6
Fully phased-in CET-1 ¹	15.0	15.1	15.1	15.1
Minimum CAR including Buffer Requirements (%)²				
CET-1	9.2	9.2	9.2	9.2
Effective Tier 1	10.7	10.7	10.7	10.7
Effective Total	12.7	12.7	12.7	12.7
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	2.5	2.5	2.5	2.5
Countercyclical Capital Buffer	0.2	0.2	0.2	0.2

Note:

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

2 Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively

The CET-1 ratio was at 17.0%, comfortably above the regulatory requirement.

PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group's combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group's website (<https://www.dbs.com/investors/default.page>) and (<https://www.dbs.com/investors/fixed-income/capital-instruments>) respectively. These disclosures are pursuant to MAS's Notice to Designated Financial Holding Companies FHC-N637 "Notice on Risk Based Capital Adequacy Requirements", FHC-N651 "Liquidity Coverage Ratio ("LCR") Disclosure" and FHC-N653 "Net Stable Funding Ratio ("NSFR") Disclosure".

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 31 December 2025 was approximately \$960 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	2nd Half 2025 ¹	2nd Half 2024 ¹	+/(-) %	1st Half 2025 ¹	+/(-) %	Year 2025	Year 2024	+/(-) %
Income								
Interest and similar income	13,727	15,460	(11)	14,541	(6)	28,268	30,927	(9)
Interest expense	6,556	8,135	(19)	7,212	(9)	13,768	16,503	(17)
Net interest income	7,171	7,325	(2)	7,329	(2)	14,500	14,424	1
Net fee and commission income	2,456	2,077	18	2,442	1	4,898	4,168	18
Net trading income	1,638	1,648	(1)	1,723	(5)	3,361	3,381	(1)
Net income from investment securities	(23)	72	NM	123	NM	100	163	(39)
Other income	21	136	(85)	20	5	41	161	(75)
Non-interest income	4,092	3,933	4	4,308	(5)	8,400	7,873	7
Total income	11,263	11,258	0	11,637	(3)	22,900	22,297	3
Employee benefits	2,923	2,866	2	2,909	0	5,832	5,594	4
Other expenses	1,942	1,878	3	1,575	23	3,517	3,424	3
Total expenses	4,865	4,744	3	4,484	8	9,349	9,018	4
Profit before allowances and amortisation	6,398	6,514	(2)	7,153	(11)	13,551	13,279	2
Amortisation of intangible assets	11	11	-	12	(8)	23	23	-
Allowances for credit and other losses	333	339	(2)	458	(27)	791	622	27
Profit after allowances and amortisation	6,054	6,164	(2)	6,683	(9)	12,737	12,634	1
Share of profits/losses of associates and JVs	120	136	(12)	142	(15)	262	250	5
Profit before tax	6,174	6,300	(2)	6,825	(10)	12,999	12,884	1
Income tax expense	961	750	28	1,104	(13)	2,065	1,594	30
Net profit	5,213	5,550	(6)	5,721	(9)	10,934	11,290	(3)
Attributable to:								
Shareholders	5,212	5,549	(6)	5,721	(9)	10,933	11,289	(3)
Non-controlling interests	1	1	-	-	NM	1	1	-
	5,213	5,550	(6)	5,721	(9)	10,934	11,290	(3)

Notes:

1 Unaudited

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	2nd Half 2025 ¹	2nd Half 2024 ¹	+/(-) %	1st Half 2025 ¹	+/(-) %	Year 2025	Year 2024	+/(-) %
Net profit	5,213	5,550	(6)	5,721	(9)	10,934	11,290	(3)
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	141	18	>100	(1,559)	NM	(1,418)	518	NM
Share of other comprehensive income of associates and joint ventures	10	(7)	NM	(7)	NM	3	(7)	NM
Debt instruments at fair value through other comprehensive income								
Net valuation gains taken to equity	175	345	(49)	417	(58)	592	388	53
Losses/ (gains) transferred to income statement	41	(17)	NM	(103)	NM	(62)	(76)	18
Taxation relating to components of other comprehensive income	(33)	3	NM	(39)	15	(72)	25	NM
Cash flow hedges								
Net valuation gains taken to equity	853	1,026	(17)	1,531	(44)	2,384	913	>100
Gains transferred to income statement	(809)	(260)	(>100)	(574)	(41)	(1,383)	(285)	(>100)
Taxation relating to components of other comprehensive income	(17)	(31)	45	(119)	86	(136)	(3)	(>100)
Items that will not be reclassified to income statement:								
Gains on equity instruments at fair value through other comprehensive income (net of tax)	46	77	(40)	61	(25)	107	110	(3)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(119)	9	NM	(65)	(83)	(184)	(12)	(>100)
Defined benefit plans remeasurements (net of tax)	1	6	(83)	3	(67)	4	(1)	NM
Other comprehensive income, net of tax	289	1,169	(75)	(454)	NM	(165)	1,570	NM
Total comprehensive income	5,502	6,719	(18)	5,267	4	10,769	12,860	(16)
Attributable to:								
Shareholders	5,501	6,719	(18)	5,269	4	10,770	12,860	(16)
Non-controlling interests	1	-	NM	(2)	NM	(1)	-	NM
	5,502	6,719	(18)	5,267	4	10,769	12,860	(16)

Notes:

1 Unaudited

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	31 Dec 2025	30 Jun 2025 ¹	31 Dec 2024	31 Dec 2025	30 Jun 2025 ¹	31 Dec 2024
Assets						
Cash and balances with central banks	55,844	57,163	58,646	-	-	-
Government securities and treasury bills	107,361	93,500	81,539	-	-	-
Due from banks	93,881	84,068	80,415	75	359	27
Derivative assets	23,621	24,112	27,897	13	7	19
Bank and corporate securities	128,380	109,494	105,053	-	-	-
Loans and advances to customers	445,011	433,046	430,594	-	-	-
Other assets	30,100	27,191	29,757	-	4	3
Investment in subsidiaries	-	-	-	18,835	19,687	21,090
Due from subsidiaries	-	-	-	5,087	6,605	4,860
Associates and joint ventures	3,490	3,263	3,073	-	-	-
Properties and other fixed assets	3,486	3,662	3,873	-	-	-
Goodwill and intangible assets	6,314	6,397	6,372	-	-	-
Total assets	897,488	841,896	827,219	24,010	26,662	25,999
Liabilities						
Due to banks	79,295	71,290	64,175	-	-	-
Deposits and balances from customers	610,023	573,965	561,730	-	-	-
Derivative liabilities	23,197	25,194	26,670	48	89	70
Other liabilities	36,506	26,540	36,643	48	64	55
Due to subsidiaries	-	-	-	1,004	1,008	1,488
Other debt securities	78,275	75,037	67,850	3,991	5,708	3,374
Subordinated term debts	1,276	1,260	1,318	1,276	1,260	1,318
Total liabilities	828,572	773,286	758,386	6,367	8,129	6,305
Net assets	68,916	68,610	68,833	17,643	18,533	19,694
Equity						
Share capital	11,761	11,769	11,537	11,822	11,818	11,586
Other equity instruments	-	1,000	2,392	-	1,000	2,392
Other reserves	1,723	1,173	1,694	145	23	170
Revenue reserves	55,383	54,622	53,163	5,676	5,692	5,546
Shareholders' funds	68,867	68,564	68,786	17,643	18,533	19,694
Non-controlling interests	49	46	47	-	-	-
Total equity	68,916	68,610	68,833	17,643	18,533	19,694
Other Information						
Net book value per share (\$)	24.29	23.82	23.38	6.22	6.18	6.09

Note:

1 Unaudited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Group	Attributable to shareholders of the Company						
	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Non-controlling interests	Total equity
In \$ millions							
Balance at 1 January 2025	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 ¹	-	-	-	(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)
Balance at 31 December 2025	11,761	-	1,723	55,383	68,867	49	68,916
Balance at 1 January 2024	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 ¹	-	-	-	(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
Balance at 31 December 2024	11,537	2,392	1,694	53,163	68,786	47	68,833

Note:

1 Includes distributions of \$62 million paid on capital securities classified as equity for 2025 (2024: \$84 million) and Capital Return dividends of \$1,277 million (2024: Nil)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Group	Attributable to shareholders of the Company						
	Share capital	Other equity instruments	Other reserves	Revenue reserves	Shareholders' funds	Non-controlling interests	Total equity
In \$ millions							
Balance at 1 July 2025	11,769	1,000	1,173	54,622	68,564	46	68,610
Purchase of treasury shares	(11)	-	-	-	(11)	-	(11)
Draw-down of share plan reserves upon vesting of performance shares	3	-	(3)	-	-	-	-
Cost of share-based payments	-	-	106	-	106	-	106
Redemption of perpetual capital securities	-	(1,000)	-	-	(1,000)	-	(1,000)
Dividends to shareholders ¹	-	-	-	(4,275)	(4,275)	-	(4,275)
Shares repurchased and cancelled	-	-	-	(16)	(16)	-	(16)
Other movements	-	-	-	(2)	(2)	2	-
Net profit	-	-	-	5,212	5,212	1	5,213
Other comprehensive income	-	-	447	(158)	289	-	289
Balance at 31 December 2025	11,761	-	1,723	55,383	68,867	49	68,916
Balance at 1 July 2024	11,743	2,392	412	50,754	65,301	193	65,494
Purchase of treasury shares	(206)	-	-	-	(206)	-	(206)
Draw-down of share plan reserves upon vesting of performance shares	-	-	(1)	-	(1)	-	(1)
Cost of share-based payments	-	-	90	-	90	-	90
Dividends to shareholders ¹	-	-	-	(3,111)	(3,111)	-	(3,111)
Change in non-controlling interests	-	-	-	-	-	(152)	(152)
Other movements	-	-	-	(6)	(6)	6	-
Net profit	-	-	-	5,549	5,549	1	5,550
Other comprehensive income	-	-	1,193	(23)	1,170	(1)	1,169
Balance at 31 December 2024	11,537	2,392	1,694	53,163	68,786	47	68,833

Note:

¹ Includes distributions of \$20 million paid on capital securities classified as equity for 2nd Half 2025 (2nd Half 2024: \$42 million) and Capital Return dividends of \$851 million (2024: Nil)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2025	11,586	2,392	170	5,546	19,694
Transfer of treasury shares	236	-	-	-	236
Draw-down of share plan reserves upon vesting of performance shares	-	-	(251)	-	(251)
Cost of share-based payments	-	-	203	-	203
Redemption of perpetual capital securities	-	(2,392)	-	51	(2,341)
Dividends to shareholders ¹	-	-	-	(8,151)	(8,151)
Shares repurchased and cancelled	-	-	-	(371)	(371)
Net profit	-	-	-	8,601	8,601
Other comprehensive income	-	-	23	-	23
Balance at 31 December 2025	11,822	-	145	5,676	17,643
Balance at 1 January 2024	11,650	2,392	123	5,531	19,696
Purchase of treasury shares	(198)	-	-	-	(198)
Transfer of treasury shares	134	-	-	-	134
Draw-down of share plan reserves upon vesting of performance shares	-	-	(148)	-	(148)
Cost of share-based payments	-	-	177	-	177
Dividends to shareholders ¹	-	-	-	(6,087)	(6,087)
Net profit	-	-	-	6,102	6,102
Other comprehensive income	-	-	18	-	18
Balance at 31 December 2024	11,586	2,392	170	5,546	19,694

Note:

¹ Includes distributions of \$62 million paid on capital securities classified as equity for 2025 (2024: \$84 million) and Capital Return dividends of \$1,277 million (2024: Nil)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Company

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2025	11,818	1,000	23	5,692	18,533
Transfer of treasury shares	4	-	-	-	4
Draw-down of share plan reserves upon vesting of performance shares	-	-	(4)	-	(4)
Cost of share-based payments	-	-	106	-	106
Redemption of perpetual capital securities	-	(1,000)	-	-	(1,000)
Dividends to shareholders ¹	-	-	-	(4,273)	(4,273)
Shares repurchased and cancelled	-	-	-	(16)	(16)
Net profit	-	-	-	4,273	4,273
Other comprehensive income	-	-	20	-	20
Balance at 31 December 2025	11,822	-	145	5,676	17,643
Balance at 1 July 2024	11,784	2,392	65	5,543	19,784
Purchase of treasury shares	(198)	-	-	-	(198)
Cost of share-based payments	-	-	90	-	90
Dividends to shareholders ¹	-	-	-	(3,113)	(3,113)
Net profit	-	-	-	3,116	3,116
Other comprehensive income	-	-	15	-	15
Balance at 31 December 2024	11,586	2,392	170	5,546	19,694

Note:

- ¹ Includes distributions of \$20 million paid on capital securities classified as equity for 2nd Half 2025 (2nd Half 2024: \$42 million) and Capital Return dividends of \$851 million (2024: Nil)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	Year 2025	Year 2024
Cash flows from operating activities		
Profit before tax	12,999	12,884
Adjustments for non-cash and other items:		
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 loss/ (gain) 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
Increase/ (Decrease) in:		
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
(Increase) /Decrease in:		
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)
Net cash generated from operating activities (1)	11,024	15,341
Cash flows from investing activities		
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)
Net cash used in investing activities (2)	(708)	(1,243)
Cash flows from financing activities		
Interest paid on subordinated term debts	(40)	(43)
Purchase of treasury shares	(26)	(213)
Dividends paid to shareholders of the Company ¹	(8,151)	(6,083)
Repayment of lease liabilities	(251)	(265)
Redemption of perpetual capital securities	(2,341)	-
Shares repurchased and cancelled	(371)	-
Net cash used in financing activities (3)	(11,180)	(6,604)
Exchange translation adjustments (4)	(106)	(17)
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	(970)	7,477
Cash and cash equivalents at beginning of year	47,352	39,875
Cash and cash equivalents at end of year	46,382	47,352

Notes:

1 Includes distributions paid on capital securities classified as equity and Capital Return dividends

2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OTHER FINANCIAL INFORMATION

1. Fair Value Measurement

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2024.

Fair Value Hierarchy

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

In \$ millions	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets at FVPL ¹								
- Government securities and treasury bills	15,985	3,064	-	19,049	12,931	4,921	-	17,852
- Bank and corporate securities	31,418	11,772	162	43,352	25,476	8,490	82	34,048
- Other financial assets	-	51,910	-	51,910	-	41,325	-	41,325
FVOCI ² financial assets								
- Government securities and treasury bills	27,798	4,404	-	32,202	35,376	3,919	-	39,295
- Bank and corporate securities	19,253	5,317	1,166	25,736	17,952	4,697	831	23,480
- Other financial assets	72	5,769	-	5,841	19	7,801	-	7,820
Derivative assets	33	23,587	1	23,621	56	27,840	1	27,897
Non-financial assets	4,413	232	#	4,645	2,605	104	#	2,709
Liabilities								
Financial liabilities at FVPL ¹								
- Other debt securities	-	25,462	-	25,462	-	19,911	-	19,911
- Other financial liabilities	4,874	53,636	-	58,510	3,451	45,352	-	48,803
Derivative liabilities	277	22,920	#	23,197	156	26,513	1	26,670

Amount is less than \$500,000

Notes:

- 1 Refers to fair value through profit or loss
- 2 Refers to fair value through other comprehensive income

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.

2. Off-balance Sheet Items

In \$ millions	31 Dec 2025	30 Jun 2025	31 Dec 2024
Contingent liabilities	39,094	37,606	37,931
Commitments ¹	458,983	444,849	439,788
Financial derivatives	3,576,168	3,621,180	3,436,974

Note:

- 1 Includes commitments that are unconditionally cancellable at any time of \$373,188 million for 31 Dec 2025 (30 Jun 2025: \$363,808 million; 31 Dec 2024: \$362,303 million).

ADDITIONAL INFORMATION
SHARE CAPITAL

(a) The movement in the number of issued and fully paid-up ordinary shares of the Company is as follows:

Number of shares (million)	Year 2025	Year 2024	2nd Half 2025	2nd Half 2024
Issued Ordinary shares				
Balance at beginning of period	2,846	2,588	2,838	2,846
Shares repurchased and cancelled	(8)	-	#	-
Issue of bonus shares	-	258	-	-
Balance at end of period	2,838	2,846	2,838	2,846
Treasury shares				
Balance at beginning of period	(6)	(8)	#	(2)
Purchase of treasury shares	-	(5)	-	(5)
Issue of bonus shares	-	#	-	-
Shares transferred pursuant to DBSH Share Plan	6	7	#	1
Balance at end of period	#	(6)	#	(6)
Issued Ordinary shares net of Treasury shares	2,838	2,840	2,838	2,840

represents less than 500,000 shares

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. The bonus shares qualify for dividend payments from the first interim dividend of the financial year ended 31 December 2024.

(b) The weighted average number of Issued Ordinary shares net of Treasury shares for the full year 2025 is 2,838 million (basic) and 2,850 million (fully diluted).

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the SGX Listing Manual, DBSH wishes to advise that there are no persons occupying a managerial position in DBSH, DBS Bank Ltd or any of the principal subsidiaries of DBSH who are relatives of a director or chief executive officer or substantial shareholder of DBSH.

The auditor's report dated 6 February 2026, as extracted from the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2025, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)**

Our Audit Approach

Overview

	Materiality
	<ul style="list-style-type: none">• We determined the overall Group materiality based on 5% of the Group's profit before tax.
	Group scoping <ul style="list-style-type: none">• Full scope audit procedures were performed over the Singapore Operations of DBS Bank Ltd. and DBS Bank (Hong Kong) Limited ("significant components").• We identified as component entities ("other components") the branches of DBS Bank Ltd. Hong Kong, Australia, Seoul, London and Gujarat International Finance Tec-City ("GIFT City"), as well as the subsidiaries DBS Bank (China) Limited, PT Bank DBS Indonesia and DBS Bank (Taiwan) Ltd. This is where certain account balances were considered to be significant in size in relation to the Group. Consequently, audit specified procedures for the significant account balances of these components were performed to obtain sufficient and appropriate audit evidence.
	Key audit matters <ul style="list-style-type: none">• Specific allowances for loans and advances to customers• General allowances for credit losses (Stage 1 and 2 Expected Credit Loss)• Valuation of financial instruments held at fair value

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)**

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.

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

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)**

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>Specific allowances for loans and advances to customers</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"> 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 classification of loans and advances in line with MAS Notice 612 ("MAS 612"). <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"> oversight of credit risk by the Group Credit Risk Committee; timely management review of credit risk; watchlist identification and monitoring; timely identification of impairment events; classification of loans and advances in line with MAS 612; and collateral monitoring and valuation. <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"> considering the latest developments in relation to the borrower; examining the forecasts of future cash flows prepared by management, including key assumptions in relation to the amount and timing of recoveries; 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; challenging management's assumptions; and testing the calculations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)

Key audit matter	How our audit addressed the key audit matter
	<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>
<p>General allowances for credit losses (Stage 1 and 2 Expected Credit Loss)</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"> • adjustments to the Group's Basel credit models and parameters; • use of forward-looking and macro-economic information; • estimates for the expected lifetime of revolving credit facilities; • assessment of significant increase in credit risk; and • post-model adjustments to account for limitations in the ECL models. <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"> • involvement of governance committees, in reviewing and approving certain forward-looking macroeconomic assumptions, including post-model adjustments; • completeness and accuracy of external and internal data inputs into the ECL calculations; and • accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative triggers. <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>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)**

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of financial instruments held at fair value</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"> • management's testing and approval of new models and revalidation of existing models; • the completeness and accuracy of pricing data inputs into valuation models; • monitoring of collateral disputes; and • 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. <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"> • 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; • assessed the reasonableness of methodologies used and assumptions made for a sample of financial instrument valuations with significant unobservable valuation inputs (Level 3 instruments); • performed procedures on collateral disputes to identify possible indicators of inappropriate valuations; and • performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends. <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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBS GROUP HOLDINGS LTD (continued)**

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