

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 37/POJK.03/2019 tanggal 19 Desember 2019 tentang Transparansi dan Publikasi Laporan Bank serta Surat Edaran Otoritas Jasa Keuangan Nomor 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, maka dibawah ini adalah Laporan Keuangan Konsolidasi DBS Group Holdings Ltd dan anak perusahaannya yang tela diaudit pada tanggal 31 Desember 2022 dan 2021.

| <b>DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES</b> |                  |                  |
|----------------------------------------------------|------------------|------------------|
| <b>AUDITED BALANCE SHEETS</b>                      |                  |                  |
| <b>AS AT 31 DECEMBER 2022 AND 2021</b>             |                  |                  |
| <b>(in SGD Millions)</b>                           |                  |                  |
|                                                    | <b>31-Dec-22</b> | <b>31-Dec-21</b> |
| <b>Assets</b>                                      |                  |                  |
| Cash and balances with central banks               | 54.170           | 56.377           |
| Government securities and treasury bills           | 64.995           | 53.262           |
| Due from banks                                     | 60.131           | 51.377           |
| Derivatives                                        | 44.935           | 19.681           |
| Bank and corporate securities                      | 75.457           | 69.692           |
| Loans and advances to customers                    | 414.519          | 408.993          |
| Other assets                                       | 18.303           | 15.895           |
| Associates and joint ventures                      | 2.280            | 2.172            |
| Properties and other fixed assets                  | 3.238            | 3.262            |
| Goodwill and intangibles                           | 5.340            | 5.362            |
| <b>Total Assets</b>                                | <b>743.368</b>   | <b>686.073</b>   |
| <b>Liabilities</b>                                 |                  |                  |
| Due to banks                                       | 39.684           | 30.209           |
| Deposits and balances from customers               | 527.000          | 501.959          |
| Derivatives                                        | 45.265           | 20.318           |
| Other liabilities                                  | 22.747           | 18.667           |
| Other debt securities                              | 47.188           | 52.570           |
| Subordinated term debts                            | 4.412            | 4.636            |
| <b>Total Liabilities</b>                           | <b>686.296</b>   | <b>628.359</b>   |
| <b>Net Assets</b>                                  | <b>57.072</b>    | <b>57.714</b>    |
| <b>Equity</b>                                      |                  |                  |
| Share capital                                      | 11.495           | 11.383           |
| Other equity instruments                           | 2.392            | 2.392            |
| Other reserves                                     | (1.347)          | 3.810            |
| Revenue reserves                                   | 44.347           | 39.941           |
| <b>Shareholders' funds</b>                         | <b>56.887</b>    | <b>57.526</b>    |
| Non-controlling interests                          | 185              | 188              |
| <b>Total Equity</b>                                | <b>57.072</b>    | <b>57.714</b>    |

| <b>DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES</b> |                  |                  |
|----------------------------------------------------|------------------|------------------|
| <b>OFF-BALANCE SHEET ITEMS</b>                     |                  |                  |
| <b>AS AT 31 DECEMBER 2022 AND 2021</b>             |                  |                  |
| <b>(in SGD Millions)</b>                           |                  |                  |
|                                                    | <b>31-Dec-22</b> | <b>31-Dec-21</b> |
| Contingent liabilities                             | 37.669           | 34.079           |
| Commitments <sup>1</sup>                           | 366.402          | 332.024          |
| Financial Derivatives                              | 2.600.338        | 2.303.224        |

<sup>1</sup> Includes commitments that are unconditionally cancellable at any time of \$294,168 million for 31 Dec 2022 (31 Dec 2021: \$264,953 million).

| DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES              |               |               |
|----------------------------------------------------------|---------------|---------------|
| AUDITED CONSOLIDATED INCOME STATEMENT                    |               |               |
| FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021             |               |               |
| (in SGD Millions)                                        |               |               |
|                                                          | 31-Dec-22     | 31-Dec-21     |
| <b>Income</b>                                            |               |               |
| Interest income                                          | 15,927        | 10,185        |
| Interest expense                                         | 4,986         | 1,745         |
| <b>Net interest income</b>                               | <b>10,941</b> | <b>8,440</b>  |
| Net fee and commission income                            | 3,091         | 3,524         |
| Net trading income                                       | 2,313         | 1,791         |
| Net income from investment securities                    | 115           | 387           |
| Other income                                             | 42            | 46            |
| <b>Non-interest income</b>                               | <b>5,561</b>  | <b>5,748</b>  |
| <b>Total income</b>                                      | <b>16,502</b> | <b>14,188</b> |
| Employee benefits                                        | 4,376         | 3,875         |
| Other expenses                                           | 2,714         | 2,694         |
| <b>Total expenses</b>                                    | <b>7,090</b>  | <b>6,569</b>  |
| <b>Profit before allowances</b>                          | <b>9,412</b>  | <b>7,619</b>  |
| Allowances for credit and other losses                   | 237           | 52            |
| <b>Profit after allowances</b>                           | <b>9,175</b>  | <b>7,567</b>  |
| Share of profits/losses of associates and joint ventures | 207           | 213           |
| <b>Profit before tax</b>                                 | <b>9,382</b>  | <b>7,780</b>  |
| Income tax expense                                       | 1,188         | 973           |
| <b>Net profit</b>                                        | <b>8,194</b>  | <b>6,807</b>  |
| Attributable to:                                         |               |               |
| <b>Shareholders</b>                                      | <b>8,193</b>  | <b>6,805</b>  |
| Non-controlling interests                                | 1             | 2             |
|                                                          | <b>8,194</b>  | <b>6,807</b>  |

| DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES                                                                    |                |              |
|----------------------------------------------------------------------------------------------------------------|----------------|--------------|
| AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME                                                         |                |              |
| FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021                                                                   |                |              |
| (in SGD Millions)                                                                                              |                |              |
|                                                                                                                | 31-Dec-22      | 31-Dec-21    |
| <b>Net profit</b>                                                                                              | <b>8,194</b>   | <b>6,807</b> |
| <b>Other comprehensive income</b>                                                                              |                |              |
| <b>Items that may be reclassified subsequently to income statement:</b>                                        |                |              |
| Translation differences for foreign operations                                                                 | (954)          | 361          |
| Other comprehensive income of associates                                                                       | 8              | 12           |
| Gains/ (losses) on debt instruments classified at fair value through other comprehensive income                |                |              |
| Net valuation taken to equity                                                                                  | (1,860)        | (313)        |
| Transferred to income statement                                                                                | 117            | (163)        |
| Taxation relating to components of other comprehensive income                                                  | 125            | 23           |
| Cash flow hedge movements                                                                                      |                |              |
| Net valuation taken to equity <sup>1</sup>                                                                     | (2,355)        | (444)        |
| Transferred to income statement                                                                                | (140)          | (227)        |
| Taxation relating to components of other comprehensive income                                                  | 193            | 65           |
| <b>Items that will not be reclassified to income statement:</b>                                                |                |              |
| Gains/ (losses) on equity instruments classified at fair value through other comprehensive income (net of tax) | (417)          | 122          |
| Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)          | 115            | (32)         |
| Defined benefit plans remeasurements (net of tax)                                                              | (1)            | (11)         |
| <b>Other comprehensive income, net of tax</b>                                                                  | <b>(5,169)</b> | <b>(607)</b> |
| <b>Total comprehensive income</b>                                                                              | <b>3,025</b>   | <b>6,200</b> |
| Attributable to:                                                                                               |                |              |
| <b>Shareholders</b>                                                                                            | <b>3,039</b>   | <b>6,194</b> |
| Non-controlling interests                                                                                      | (14)           | 6            |
|                                                                                                                | <b>3,025</b>   | <b>6,200</b> |

Note:

<sup>1</sup> The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 10% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the decline in cash flow hedge reserves by \$2,3 billion in 2022. For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.

Live more,  
Bank less

**DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES**  
**AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 AND 2021**  
(in SGD Millions)

| The Group                                                | Attributable to shareholders of the Company |                          |                |                  |                           |                           |               |
|----------------------------------------------------------|---------------------------------------------|--------------------------|----------------|------------------|---------------------------|---------------------------|---------------|
|                                                          | Share Capital                               | Other equity instruments | Other reserves | Revenue reserves | Total Shareholders' funds | Non-controlling interests | Total equity  |
| <b>Balance at 1 January 2022</b>                         | <b>11.383</b>                               | <b>2.392</b>             | <b>3.810</b>   | <b>39.941</b>    | <b>57.526</b>             | <b>188</b>                | <b>57.714</b> |
| Purchase of treasury shares                              | (11)                                        | -                        | -              | -                | (11)                      | -                         | (11)          |
| Draw-down of reserves upon vesting of performance shares | 123                                         | -                        | (124)          | -                | (1)                       | -                         | (1)           |
| Cost of share-based payments                             | -                                           | -                        | 134            | -                | 134                       | -                         | 134           |
| Dividends paid to shareholders <sup>1</sup>              | -                                           | -                        | -              | (3.789)          | (3.789)                   | -                         | (3.789)       |
| Other movements                                          | -                                           | -                        | (36)           | 25               | (11)                      | 11                        | -             |
| Net profit                                               | -                                           | -                        | -              | 8.193            | 8.193                     | 1                         | 8.194         |
| Other comprehensive income                               | -                                           | -                        | (5.131)        | (23)             | (5.154)                   | (15)                      | (5.169)       |
| <b>Balance at 31 December 2022</b>                       | <b>11.495</b>                               | <b>2.392</b>             | <b>(1.347)</b> | <b>44.347</b>    | <b>56.887</b>             | <b>185</b>                | <b>57.072</b> |
| <b>Balance at 1 January 2021</b>                         | <b>10.942</b>                               | <b>3.401</b>             | <b>4.397</b>   | <b>35.886</b>    | <b>54.626</b>             | <b>17</b>                 | <b>54.643</b> |
| Purchase of treasury shares                              | (16)                                        | -                        | -              | -                | (16)                      | -                         | (16)          |
| Draw-down of reserves upon vesting of performance shares | 115                                         | -                        | (117)          | -                | (2)                       | -                         | (2)           |
| Redemption of perpetual capital securities               | -                                           | (1.009)                  | -              | 1                | (1.008)                   | -                         | (1.008)       |
| Cost of share-based payments                             | -                                           | -                        | 134            | -                | 134                       | -                         | 134           |
| Issue of shares pursuant to Scrip Dividend Scheme        | 342                                         | -                        | -              | (342)            | -                         | -                         | -             |
| Dividends paid to shareholders <sup>1</sup>              | -                                           | -                        | -              | (2.392)          | (2.392)                   | -                         | (2.392)       |
| Capital contribution from non-controlling interest       | -                                           | -                        | 3              | -                | 3                         | 152                       | 155           |
| Other movements                                          | -                                           | -                        | -              | (13)             | (13)                      | 13                        | -             |
| Net profit                                               | -                                           | -                        | -              | 6.805            | 6.805                     | 2                         | 6.807         |
| Other comprehensive income                               | -                                           | -                        | (607)          | (4)              | (611)                     | 4                         | (607)         |
| <b>Balance at 31 December 2021</b>                       | <b>11.383</b>                               | <b>2.392</b>             | <b>3.810</b>   | <b>39.941</b>    | <b>57.526</b>             | <b>188</b>                | <b>57.714</b> |

Notes :

<sup>1</sup> Includes distributions paid on capital securities classified as equity (2022: \$85 million; 2021: \$121 million)

Singapore, 13 February 2023  
Board of Directors  
DBS Group Holdings Ltd