



Live more, Bank less

To: Shareholders

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

Unaudited Financial Results for the First Half/ Second Quarter Ended 30 June 2025

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

Dividends

The Board has declared:

- (i) An interim one-tier tax-exempt dividend of 60 cents for each DBSH ordinary share for the second quarter of 2025 (the "2Q25 Interim Dividend"); and
- (ii) A one-tier tax exempt capital return dividend of 15 cents for each DBSH ordinary share ("Capital Return Dividend").

The estimated dividend payable is \$2,128 million.

The DBSH Scrip Dividend Scheme will not be applied to the 2Q25 Interim Dividend and Capital Return Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 14 August 2025 (Thursday). The payment date for the 2Q25 Interim Dividend and Capital Return Dividend will be on or about 25 August 2025 (Monday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 15 August 2025 (Friday) up to (and including) 18 August 2025 (Monday) for the purpose of determining shareholders' entitlement to the 2Q25 Interim Dividend and Capital Return Dividend.

By order of the Board

Marc Tan
Group Secretary

7 August 2025
Singapore

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

...DBS/

DBS Group Holdings Ltd
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial
Centre Tower 3
Singapore 018982

Tel: 65.6878 8888

www.dbs.com



Performance Summary

Financial Results
For the First Half/ Second Quarter Ended
30 June 2025
(Unaudited)

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

Contents	Page
Overview	2
Financial Review	
Net Interest Income	8
Net Fee and Commission Income	10
Other Non-Interest Income	10
Expenses	11
Allowances for Credit and Other Losses	11
Performance by Business Segments	12
Performance by Geography	15
Customer Loans	18
Non-Performing Assets and Loss Allowance Coverage	19
Customer Deposits	22
Debts Issued	23
Capital Adequacy	24
Unrealised Property Valuation Surplus	24
Financial Statements	
Unaudited Consolidated Income Statement	25
Unaudited Consolidated Statement of Comprehensive Income	26
Unaudited Balance Sheets	27
Unaudited Consolidated Statement of Changes in Equity	28
Unaudited Statement of Changes in Equity	29
Unaudited Consolidated Cash Flow Statement	30
Other Financial Information	31
Additional Information	
Share Capital	32
Interested Party Transactions Pursuant to Listing Rule 920(1)	32
Confirmation of Directors and Executive Officers' Undertakings Pursuant to Listing Rule 720(1)	32
Confirmation by the Board	33

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 unaudited condensed interim financial information has been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting and does not include all the information required for a complete set of financial statements. The interim financial information is to be read in conjunction with the financial statements as at and for the year ended 31 December 2024. 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

	1st Half 2025	1st Half 2024	% chg	2nd Half 2024	% chg
Selected income statement items (\$m)					
Commercial book total income	10,856	10,606	2	10,769	1
Net interest income	7,344	7,416	(1)	7,627	(4)
Net fee and commission income	2,442	2,091	17	2,077	18
Treasury customer sales and other income	1,070	1,099	(3)	1,065	0
Markets trading income	781	433	80	489	60
Net interest income	(15)	(317)	95	(302)	95
Non-interest income	796	750	6	791	1
Total income	11,637	11,039	5	11,258	3
Expenses	4,484	4,251	5	4,644	(3)
Profit before allowances and amortisation	7,153	6,788	5	6,614	8
Amortisation of intangible assets	12	12	-	11	9
Allowances for credit and other losses	458	283	62	339	35
ECL Stage 3 (SP)	270	210	29	349	(23)
ECL Stage 1 and 2 (GP)	188	73	>100	(10)	NM
Share of profits/losses of associates and JVs	142	114	25	136	4
Profit before tax	6,825	6,607	3	6,400	7
Net profit	5,721	5,759	(1)	5,649	1
Citi Integration	-	(19)	NM	-	-
Provision for CSR ¹	-	-	-	(100)	NM
Reported net profit	5,721	5,740	(0)	5,549	3
Selected balance sheet items (\$m)					
Customer loans	433,046	424,837	2	430,594	1
Constant-currency change			4		3
Total assets	841,896	790,111	7	827,219	2
of which: Non-performing assets	4,686	5,077	(8)	5,036	(7)
Customer deposits	573,965	551,088	4	561,730	2
Constant-currency change			7		5
Total liabilities	773,286	724,617	7	758,386	2
Shareholders' funds	68,564	65,301	5	68,786	(0)
Key financial ratios (%)^{2,3}					
Net interest margin – Group	2.08	2.14		2.13	
Net interest margin – Commercial Book	2.61	2.80		2.80	
Cost/ income ratio	38.5	38.5		41.3	
Return on assets	1.38	1.50		1.41	
Return on equity ^{4,5}	17.0	18.8		17.2	
Return on tangible equity ^{4,5,6}	18.8	20.9		19.1	
NPL ratio	1.0	1.1		1.1	
Total allowances/ NPA	137	129		129	
Total allowances/ unsecured NPA	236	227		226	
SP for loans/ average loans (bp)	12	9		17	
Common Equity Tier 1 (CET-1) ratio ⁷	17.0	14.8		17.0	
Fully phased-in CET-1 ratio ⁸	15.1	NA		15.1	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Half 2025	1st Half 2024	2nd Half 2024
Per share data (\$) ^{3,9}			
Per basic and diluted share			
– earnings ²	4.04	4.05	3.92
– reported earnings	4.04	4.04	3.89
– net book value ⁵	23.82	22.12	23.38

USD/SGD exchange rate was 1.2746 as of 30 Jun 2025 (31 Dec 2024: 1.3604; 30 Jun 2024: 1.3573)

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, 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 CET-1 ratio as at 30 Jun 2025 and 31 Dec 2024 were computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements
- 8 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
- 9 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

NM Not Meaningful

NA Not Applicable

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2025	2nd Qtr 2024	% chg	1st Qtr 2025	% chg
Selected income statement items (\$m)					
Commercial book total income	5,314	5,295	0	5,542	(4)
Net interest income	3,625	3,769	(4)	3,719	(3)
Net fee and commission income	1,167	1,048	11	1,275	(8)
Treasury customer sales and other income	522	478	9	548	(5)
Markets trading income	418	187	>100	363	15
Net interest income	23	(175)	NM	(38)	NM
Non-interest income	395	362	9	401	(1)
Total income	5,732	5,482	5	5,905	(3)
Expenses	2,270	2,172	5	2,214	3
Profit before allowances and amortisation	3,462	3,310	5	3,691	(6)
Amortisation of intangible assets	6	6	-	6	-
Allowances for credit and other losses	133	148	(10)	325	(59)
ECL Stage 3 (SP)	150	97	55	120	25
ECL Stage 1 and 2 (GP)	(17)	51	NM	205	NM
Share of profits/losses of associates and JVs	65	63	3	77	(16)
Profit before tax	3,388	3,219	5	3,437	(1)
Net profit	2,824	2,803	1	2,897	(3)
Citi Integration	-	(14)	NM	-	-
Provision for CSR ¹	-	-	-	-	-
Reported net profit	2,824	2,789	1	2,897	(3)
Selected balance sheet items (\$m)					
Customer loans	433,046	424,837	2	435,295	(1)
Constant-currency change			4		1
Total assets	841,896	790,111	7	840,823	0
of which: Non-performing assets	4,686	5,077	(8)	4,861	(4)
Customer deposits	573,965	551,088	4	575,663	(0)
Constant-currency change			7		2
Total liabilities	773,286	724,617	7	772,080	0
Shareholders' funds	68,564	65,301	5	68,697	(0)
Key financial ratios (%)^{2,3}					
Net interest margin – Group	2.05	2.14		2.12	
Net interest margin – Commercial Book	2.55	2.83		2.68	
Cost/ income ratio	39.6	39.6		37.5	
Return on assets	1.35	1.44		1.42	
Return on equity ^{4,5}	16.7	18.2		17.3	
Return on tangible equity ^{4,5,6}	18.5	20.3		19.1	
NPL ratio	1.0	1.1		1.1	
Total allowances/ NPA	137	129		137	
Total allowances/ unsecured NPA	236	227		230	
SP for loans/ average loans (bp)	15	8		10	
Common Equity Tier 1 (CET-1) ratio ⁷	17.0	14.8		17.4	
Fully phased-in CET-1 ratio ⁸	15.1	NA		15.2	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Qtr 2025	2nd Qtr 2024	1st Qtr 2025
Per share data (\$) ^{3,9}			
Per basic and diluted share			
– earnings ²	3.98	3.93	4.11
– reported earnings	3.98	3.93	4.11
– net book value ⁵	23.82	22.12	23.81

USD/SGD exchange rate was 1.2746 as of 30 Jun 2025 (31 Mar 2025: 1.3420; 30 Jun 2024: 1.3573)

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, 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 CET-1 ratio as at 30 Jun 2025 and 31 Mar 2025 were computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements
- 8 Calculated based on the Basel III reforms output floor at 72.5% when fully phased-in on 1 January 2029
- 9 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

NM Not Meaningful

NA Not Applicable

First Half

First-half net profit of \$5.72 billion was little changed from a year ago despite heightened macroeconomic uncertainty, sharp declines in Sora and Hibor, significant currency fluctuations, and the implementation of the 15% global minimum tax. Total income rose 5% to a new high of \$11.6 billion. Net interest income was higher as strong deposit growth and balance sheet hedging more than offset the impact of lower interest rates. Fee income and treasury customer sales reached record levels led by growth in wealth management, while markets trading performance strengthened. The cost-income ratio was stable at 39%. Asset quality remained resilient with specific allowances at 12 basis points of loans. Return on equity was 17.0% and return on tangible equity was 18.8%.

Commercial book net interest income was 1% lower at \$7.34 billion. Net interest margin declined 19 basis points to 2.61%, reflecting US Fed rate cuts and lower Sora and Hibor. The impact of lower interest rates was mitigated by balance sheet hedging and mostly offset by balance sheet growth. Over the first half, loans grew 3% or \$12 billion in constant-currency terms, driven by non-trade corporate loans. Deposits increased 5% or \$29 billion in constant-currency terms to \$574 billion, with more than half of the increase from Casa. Surplus deposits were deployed into liquid assets. This was accretive to net interest income and return on equity but modestly reduced net interest margin.

Commercial book net fee income rose 17% to \$2.44 billion, led by a 30% increase in wealth management fees. Loan-related fees rose 11% to a record \$412 million. Investment banking and transaction service fees were also higher.

Commercial book other non-interest income declined 3% to \$1.07 billion. Excluding non-recurring items in the first half of 2024, it grew 11% from stronger treasury customer sales.

Markets trading income increased 80% to \$781 million, reflecting lower funding costs and a more conducive trading environment.

Expenses rose 5% to \$4.48 billion led by higher staff costs. The cost-income ratio was stable 39%.

Profit before allowances increased 5% to \$7.15 billion and profit before tax rose 3% to \$6.83 billion, with both reaching new highs.

Second Quarter

Second-quarter net profit was 1% higher than a year ago at \$2.82 billion, with return on equity at 16.7% and return on tangible equity at 18.5%. Total income rose 5% to \$5.73 billion from broad-based growth. Net interest income was higher, while fee income and treasury customer sales rose to their second highest quarterly levels. Markets trading performance also strengthened. The cost-income ratio was stable at 40%. Profit before tax rose 5% to \$3.39 billion. Compared to the previous quarter, profit before tax and net profit were 1% and 3% lower respectively.

Commercial book net interest income fell 4% to \$3.63 billion. Net interest margin declined 28 basis points to 2.55% from lower interest rates, with the impact softened by balance sheet hedging. The decline in net interest income was further moderated by balance sheet growth. Loans and deposits grew 4% and 7% in constant-currency terms respectively. Compared to the previous quarter, commercial book net interest income declined 3% as net interest margin narrowed 13 basis points. Loans rose 1% or \$5 billion in constant-currency terms, led by a \$3 billion growth in non-trade corporate loans. Deposits increased 2% or \$11 billion in constant-currency terms from growth in both fixed deposits and Casa.

Commercial book net fee income rose 11% from a year ago to \$1.17 billion. The increase was largely due to a 25% rise in wealth management fees to \$649 million. Investment banking fees were also higher. Compared to the previous quarter, net fee income fell 8% as wealth management and loan-related fees eased from record levels.

Commercial book other non-interest income increased 9% to \$522 million. Excluding non-recurring items a year ago, it rose 18% from stronger treasury customer sales. Compared to the previous quarter, it declined 5% due to a moderation in treasury customer sales from a record first quarter.

Markets trading income of \$418 million was more than double the level a year ago and 15% higher than the previous quarter.

Expenses rose 5% from a year ago to \$2.27 billion led by higher staff costs, and increased 3% over the previous quarter on higher non-staff costs.

Profit before allowances was \$3.46 billion, 5% higher than a year ago and 6% lower than the previous quarter's record.

Balance Sheet

Asset quality remained resilient. The non-performing loan ratio improved from 1.1% to 1.0% over the six months, as new non-performing asset formation was low and more than offset by upgrades, repayments and write-offs.

First-half specific allowances amounted to \$270 million or 12 basis points of loans. General allowances of \$188 million were taken, including \$205 million set aside in the first quarter as a prudent measure to strengthen GP reserves in view of heightened macroeconomic and geopolitical uncertainty. Total allowance reserves amounted to \$6.44 billion, resulting in an allowance coverage of 137% and of 236% after considering collateral.

Liquidity and capital remained healthy. The liquidity coverage ratio was at 147% and the net stable funding ratio was at 114%. The reported Common Equity Tier-1 ratio was 17.0% based on transitional arrangements, and the pro-forma ratio on a fully phased-in basis was 15.1%. The leverage ratio was 6.5%. All of these ratios were comfortably above regulatory requirements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

In \$m	1st Half 2025			1st Half 2024			2nd Half 2024		
Net interest income (NII)	7,329			7,099			7,325		
Less: Markets Trading	(15)			(317)			(302)		
Commercial Book NII	7,344			7,416			7,627		
Average interest-bearing assets (IBA)	709,263			668,473			683,738		
Less: Markets Trading	141,953			135,392			141,226		
Commercial Book average IBA	567,310			533,081			542,512		
Net interest margin (%)¹	2.08			2.14			2.13		
Commercial Book NIM (%)¹	2.61			2.80			2.80		

Average balance sheet	1st Half 2025			1st Half 2024			2nd Half 2024		
	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	390,459	8,393	4.33	383,071	9,221	4.83	380,925	8,891	4.63
Trade assets	41,615	1,044	5.06	41,390	1,236	5.99	43,260	1,237	5.67
Interbank assets ²	94,167	1,483	3.18	89,578	1,835	4.11	91,887	1,747	3.77
Securities and others	183,022	3,621	3.99	154,434	3,175	4.12	167,666	3,585	4.24
Interest-bearing assets	709,263	14,541	4.13	668,473	15,467	4.64	683,738	15,460	4.49
Customer deposits	571,529	5,195	1.83	543,676	6,374	2.35	551,844	5,988	2.15
Other borrowings	100,610	2,017	4.04	86,882	1,994	4.60	94,887	2,147	4.49
Interest-bearing liabilities	672,139	7,212	2.16	630,558	8,368	2.66	646,731	8,135	2.50
Net interest income/margin¹		7,329	2.08		7,099	2.14		7,325	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

First-half net interest income rose 3% from a year ago to \$7.33 billion as lower commercial book net interest income was more than offset by higher markets trading net interest income. Commercial book net interest income was 1% lower at \$7.34 billion. Net interest margin declined 19 basis points to 2.61%, reflecting US Fed rate cuts and lower Sora and Hibor. The impact of lower interest rates was mitigated by balance sheet hedging and mostly offset by balance

sheet growth. Markets trading net interest income improved, supported by lower funding costs.

Compared to the previous half-year, net interest income was stable as balance sheet growth offset the impact of a five-basis-point decline in net interest margin to 2.08%.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	1st Half 2025 vs 1st Half 2024			1st Half 2025 vs 2nd Half 2024		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest and similar income						
Customer non-trade loans	159	(937)	(778)	205	(558)	(353)
Trade assets	6	(190)	(184)	(41)	(131)	(172)
Interbank assets	72	(414)	(342)	36	(271)	(235)
Securities and others	566	(102)	464	304	(209)	95
Total	803	(1,643)	(840)	504	(1,169)	(665)
Interest expense						
Customer deposits	253	(1,396)	(1,143)	179	(874)	(695)
Other borrowings	275	(241)	34	115	(210)	(95)
Total	528	(1,637)	(1,109)	294	(1,084)	(790)
Net impact on net interest income	275	(6)	269	210	(85)	125
Due to change in number of days			(39)			(121)
Net Interest Income			230			4

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	1st Half 2025	1st Half 2024	% chg	2nd Half 2024	% chg
Investment banking	47	37	27	64	(27)
Transaction services ¹	467	459	2	459	2
Loan-related	412	371	11	273	51
Cards ²	599	614	(2)	626	(4)
Wealth management	1,373	1,054	30	1,129	22
Fee and commission income	2,898	2,535	14	2,551	14
Less: Fee and commission expense	456	444	3	474	(4)
Total	2,442	2,091	17	2,077	18

Notes:

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

2 Net of interchange fees paid

First-half net fee income rose 17% from a year ago to a record \$2.44 billion. Wealth management fees grew 30% to \$1.37 billion from broad-based demand for investment products and bancassurance. Loan-related fees grew 11% to \$412 million on strong deal activity, particularly in the first quarter. Investment banking fees rose 27% to \$47 million from increased debt and equity capital market activity. Transaction service fees were also higher, rising

2% to \$467 million. These gains were moderated by a 2% decline in card fees to \$599 million.

Compared to the previous half-year, net fee income grew 18%, led by strong increases in wealth management and loan-related fees.

OTHER NON-INTEREST INCOME

(\$m)	1st Half 2025	1st Half 2024	% chg	2nd Half 2024	% chg
Net trading income	1,723	1,733	(1)	1,648	5
Net income from investment securities	123	91	35	72	71
Others (include rental income and gain on disposal of properties and fixed assets)	20	25	(20)	136	(85)
Total	1,866	1,849	1	1,856	1
Commercial book	1,070	1,099	(3)	1,065	0
Markets Trading	796	750	6	791	1
Total	1,866	1,849	1	1,856	1

First-half other non-interest income rose 1% from a year ago to \$1.87 billion. Net trading income was 1% lower at \$1.72 billion due to non-recurring gains a year ago. Excluding these gains, net trading income increased 8%, driven by record treasury customer sales and stronger markets trading performance. Gains on investment securities were also higher.

Compared to the previous half, which included property disposal gains, other non-interest income was 1% higher. The increase was driven by stronger net trading income and gains from investment securities.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES¹

(\$m)	1st Half 2025	1st Half 2024	% chg	2nd Half 2024	% chg
Staff	2,909	2,728	7	2,866	2
Occupancy	214	215	(0)	238	(10)
Computerisation	640	606	6	729	(12)
Revenue-related	276	253	9	283	(2)
Others	445	449	(1)	528	(16)
Total	4,484	4,251	5	4,644	(3)
Staff count ² at period-end	40,187	40,119	0	41,354	(3)
Included in the above table was:					
Depreciation of properties and other fixed assets	410	405	1	401	2

Notes:

1 Excludes impact arising from Citi Integration and Provision for CSR

2 Measured based on full-time equivalent

First-half expenses increased 5% from a year ago to \$4.48 billion led by higher staff costs. Staff costs rose 7% from salary increments and higher bonus accruals. Headcount was stable. Non-staff costs increased 3% from higher computerisation and revenue-related expenses.

Compared to the previous half, expenses fell 3% due to lower non-staff costs.

The cost-income ratio was at 39%, unchanged from a year ago and three percentage points lower than the previous half.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Half 2025	1st Half 2024	% chg	2nd Half 2024	% chg
ECL Stage 1 and 2 (GP)	188	73	>100	(10)	NM
ECL Stage 3 (SP) for loans ¹	267	190	41	372	(28)
Singapore	(39)	54	NM	(19)	(>100)
Hong Kong	60	42	43	61	(2)
Rest of Greater China	46	52	(12)	162	(72)
South and Southeast Asia	62	50	24	86	(28)
Rest of the World	138	(8)	NM	82	68
ECL Stage 3 (SP) for other credit exposures	(7)	22	NM	(24)	71
Total ECL Stage 3 (SP)	260	212	23	348	(25)
Allowances for other assets	10	(2)	NM	1	>100
Total	458	283	62	339	35

Notes:

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

NM Not Meaningful

First-half specific allowances for loans were higher than a year ago but remained low at \$267 million or 12 basis points of loans as asset quality remained resilient. Compared to the previous half, they were 28% lower.

the first quarter as a prudent measure to strengthen GP reserves.

Total allowances amounted to \$458 million, 62% higher than a year ago and 35% above the previous half.

General allowances of \$188 million were taken in the first half, higher than a year ago due to \$205 million set aside in

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					
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
1st Half 2024					
Net interest income	3,232	3,423	761	(317)	7,099
Net fee and commission income	1,313	787	(9)	-	2,091
Other non-interest income	514	477	108	750	1,849
Total income	5,059	4,687	860	433	11,039
Expenses	2,491	1,343	64	353	4,251
Amortisation of intangible assets	-	-	12	-	12
Allowances for credit and other losses	222	21	38	2	283
Share of profits/losses of associates and JVs	-	7	109	(2)	114
Profit before tax	2,346	3,330	855	76	6,607

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 Items²					
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
30 Jun 2024					
Total assets before goodwill and intangibles assets	133,334	331,045	98,591	220,745	783,715
Goodwill and intangible assets					6,396
Total assets					790,111
Total liabilities	310,614	226,201	53,701	134,101	724,617
Capital expenditure for 1st Half 2024	61	11	177	6	255
Depreciation for 1st Half 2024	12	3	389	1	405

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

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.

First-half profit before tax was 2% higher from than a year ago at \$2.40 billion. Total income grew 4% to \$5.28 billion. Net interest income eased 4% to \$3.10 billion from a lower net interest margin moderated by volume growth. Non-interest income grew 20% to \$2.19 billion driven by higher fees from investment product and bancassurance sales. Expenses rose 7% to \$2.66 billion. Total allowances were \$7 million higher at \$229 million.

Compared to the previous half year, profit before tax rose 15%. Total income rose 4% while expenses declined 4%, resulting in a 13% increase in profit before allowances to \$2.63 billion. Total allowances were \$6 million higher.

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, first-half profit before tax declined 7% to \$3.09 billion. Total income was 4% lower at \$4.51 billion. Net interest income declined 8% to \$3.16 billion from a lower net interest margin, partially offset by higher asset and deposit volumes. Non-interest income grew 7% to \$1.35 billion from higher loan-related fees, transaction service fees and treasury product sales. Expenses rose 6% to \$1.42 billion. Total allowances remained low at \$2 million, reflecting sound asset quality.

Compared to the previous half year, profit before tax grew 2%. Total income was stable as non-interest income growth was offset by lower net interest income. Expenses were 4% lower. Total allowances were \$2 million compared to a write-back of \$12 million in the previous half year.

Markets Trading

"Treasury Markets" was renamed "Global Financial Markets" (GFM) as part of a business reorganisation in first-quarter 2024. "Markets Trading" comprise the structuring, market-making and trading activities of GFM. It

excludes customer sales income which is reflected in the Consumer Banking/ Wealth Management and institutional business segments under Commercial bank.

First-half profit before tax increased over fivefold from a year ago to \$393 million. Total income rose 80% to \$781 million led by higher income from interest rate, foreign exchange and equity derivatives. Expenses increased 10% to \$388 million due to higher staff costs and business-related expenses.

Compared to the previous half year, total income rose 60% due to increased income from interest rate, foreign exchange and credit activities. Expenses rose 1% from higher business-related expenses and staff costs.

Income from treasury customer activities which has been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income, rose 14% from a year ago to \$1.35 billion mainly due to higher income from sales of equity derivatives, foreign exchange and interest rate products. Compared to the previous half year, income from treasury customer activities rose 18% mainly from foreign exchange, equity derivatives and interest rate 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						
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
1st Half 2024						
Net interest income	4,621	1,034	557	616	271	7,099
Net fee and commission income	1,244	411	232	154	50	2,091
Other non-interest income	1,289	234	229	10	87	1,849
Total income	7,154	1,679	1,018	780	408	11,039
Expenses	2,455	626	648	450	72	4,251
Amortisation of intangible assets	-	-	12	-	-	12
Allowances for credit and other losses	(24)	93	104	71	39	283
Share of profits/losses of associates and JVs	15	-	100	-	(1)	114
Profit before tax	4,738	960	354	259	296	6,607
Income tax expense and non-controlling interests	502	160	49	54	83	848
Net profit	4,236	800	305	205	213	5,759

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 balance sheet items						
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
30 Jun 2024						
Total assets before goodwill and intangibles assets	513,077	105,734	71,203	41,234	52,467	783,715
Goodwill and intangible assets	5,116	30	1,072	178	-	6,396
Total assets	518,193	105,764	72,275	41,412	52,467	790,111
Non-current assets ²	4,506	631	1,198	286	12	6,633
Gross customer loans	258,883	67,753	47,967	22,557	33,752	430,912

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

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

First-half net profit declined 5% from a year ago to \$4.02 billion due to higher tax expenses from the implementation of the 15% global minimum tax. Total income increased 4% to \$7.43 billion. Net interest income grew 5% to \$4.88 billion as balance sheet growth more than offset a decline in net interest margin. Net fee income grew 16% to \$1.45 billion led by wealth management and loan-related fees. Other non-interest income fell 14% to \$1.11 billion.

Excluding non-recurring items a year ago, other non-interest income declined 4% from lower trading gains. Expenses increased 7% to \$2.64 billion mainly from higher staff costs. Total allowances increased from a \$24 million write-back to a \$80 million charge as general allowance reserves were strengthened in the first quarter of 2025.

Compared to the previous half year, net profit decreased 5% due to higher tax expenses. Profit before tax increased 1% to \$4.72 billion, driven by a 1% rise in total income and a 2% decline in expenses, partially offset by higher total allowances.

Hong Kong

The first-half results incorporated a 2% depreciation of the Hong Kong dollar against the Singapore dollar compared to a year ago.

First-half net profit of \$871 million was 9% higher than a year ago as total income rose 6% to \$1.78 billion. Net interest income fell 3% to \$1.01 billion as net interest margin declined five basis points to 1.75% from lower Hibor. The decline was more than offset by double-digit growth in net fee income and other non-interest income. Net fee income rose 23% to \$505 million led by wealth

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

management. Other non-interest income grew 15% to \$268 million from higher treasury customer sales and trading gains. Expenses increased 2% to \$636 million from higher staff costs. Total allowances increased 14% to \$106 million as an increase in specific allowances was partially offset by lower general allowances.

Compared to the previous half-year, net profit rose 9%. Total income rose 4% while expenses declined 9%, resulting in a 13% increase in profit before allowances to \$1.14 billion. The increase was partially offset by higher total allowances.

Rest of Greater China

First-half net profit rose 44% from a year ago to \$438 million. Total income increased 10% to \$1.12 billion led by higher fee income from Taiwan as well as stronger trading and treasury customer sales in China. Expenses were little changed at \$652 million, resulting in a 25% increase in profit before allowances to \$463 million. Total allowances halved to \$53 million mainly due to lower general allowances. Share of profits of associates increased 27% to \$127 million led by Shenzhen Rural Commercial Bank.

Net profit rose 85% from the previous half year. Total income increased 16% from stronger fees and other non-interest income. Expenses declined 3%. Total allowances halved largely due to lower specific allowances in Mainland China.

South and Southeast Asia

First-half net profit rose 24% from a year ago to \$254 million. Total income grew 15% to \$897 million mainly due to higher trading income and gains on investment securities in India. Expenses rose 5% to \$474 million, resulting in a 28% increase in profit before allowances to \$423 million. Total allowances increased 31% to \$93 million from higher specific allowances.

Compared to the previous half-year, net profit grew 67% driven by higher total income as well as decreases in expenses and total allowances.

Rest of the World

First-half net profit fell 37% from a year ago to \$134 million. Total income grew 3% to \$420 million as increases in net interest income and fee income were moderated by a decline in other non-interest income. Expenses were 15% higher at \$83 million. Total allowances increased from \$39 million to \$126 million due to higher specific allowances.

Compared to the previous half-year, net profit fell 42% as a decline in total income and higher allowances more than offset a reduction in expenses.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	30 Jun 2025	31 Dec 2024	30 Jun 2024
Gross	439,100	436,684	430,912
Less:			
ECL Stage 3 (SP)	2,216	2,393	2,355
ECL Stage 1 & 2 (GP)	3,838	3,697	3,720
Net total	433,046	430,594	424,837
By business unit			
Consumer Banking/Wealth Management	132,549	132,831	131,658
Institutional Banking	302,098	300,519	295,843
Others	4,453	3,334	3,411
Total (Gross)	439,100	436,684	430,912
By geography¹			
Singapore	197,458	196,076	191,643
Hong Kong	57,196	63,003	66,056
Rest of Greater China	59,236	57,530	61,439
South and Southeast Asia	38,588	36,731	34,586
Rest of the World	86,622	83,344	77,188
Total (Gross)	439,100	436,684	430,912
By industry			
Manufacturing	43,744	42,934	44,090
Building and construction	113,902	113,451	112,590
Housing loans	85,512	85,746	85,296
General commerce	41,961	43,709	45,293
Transportation, storage & communications	33,092	33,599	29,944
Financial institutions, investment & holding companies	41,941	39,641	38,182
Professionals & private individuals (excluding housing loans)	41,331	41,579	41,301
Others	37,617	36,025	34,216
Total (Gross)	439,100	436,684	430,912
By currency			
Singapore dollar	168,077	166,474	162,527
US dollar	108,154	109,112	106,863
Hong Kong dollar	40,918	45,403	47,681
Taiwan dollar	26,987	24,452	24,710
Chinese yuan	22,332	21,696	20,998
Others	72,632	69,547	68,133
Total (Gross)	439,100	436,684	430,912

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 4% or \$19 billion in constant-currency terms from a year ago to \$439 billion, led by non-trade corporate loans from broad-based growth across industries. Trade loans and non-housing consumer loans were also higher, while housing loans were stable.

Over the first six months, loans grew 3% or \$12 billion in constant-currency terms driven by non-trade corporate loans.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	30 Jun 2025			31 Dec 2024			30 Jun 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	1,028	0.8	298	991	0.7	304	913	0.7	270
Institutional Banking and Others	3,424	1.1	1,918	3,789	1.2	2,089	3,841	1.3	2,085
Total non-performing loans (NPL)	4,452	1.0	2,216	4,780	1.1	2,393	4,754	1.1	2,355
Debt securities, contingent liabilities & others	234	-	116	256	-	152	323	-	214
Total non-performing assets (NPA)	4,686	-	2,332	5,036	-	2,545	5,077	-	2,569
By geography¹									
Singapore	1,728	0.9	1,045	1,958	1.0	1,190	2,250	1.2	1,277
Hong Kong	997	1.7	319	1,048	1.7	322	842	1.3	295
Rest of Greater China	863	1.5	304	853	1.5	289	811	1.3	289
South and Southeast Asia	494	1.3	400	594	1.6	492	591	1.7	479
Rest of the World	370	0.4	148	327	0.4	100	260	0.3	15
Total non-performing loans (NPL)	4,452	1.0	2,216	4,780	1.1	2,393	4,754	1.1	2,355
Debt securities, contingent liabilities & others	234	-	116	256	-	152	323	-	214
Total non-performing assets (NPA)	4,686	-	2,332	5,036	-	2,545	5,077	-	2,569
Loss Allowance Coverage									
ECL Stage 3 (SP)			2,332			2,545			2,569
ECL Stage 1 and 2 (GP)			4,109			3,969			3,981
Total allowances			6,441			6,514			6,550
Total allowances/ NPA			137%			129%			129%
Total allowances/ unsecured NPA			236%			226%			227%

Notes:

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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	NPA	SP	NPA	SP	NPA	SP
By industry						
Manufacturing	487	347	637	363	648	314
Building and construction	1,018	314	972	313	940	353
Housing loans	214	3	188	5	187	18
General commerce	868	567	921	581	859	569
Transportation, storage & communications	680	537	898	680	1,029	687
Financial institutions, investment & holding companies	47	1	62	#	6	1
Professionals & private individuals (excluding housing loans)	791	295	768	301	727	252
Others	347	152	334	150	358	161
Total non-performing loans	4,452	2,216	4,780	2,393	4,754	2,355
Debt securities, contingent liabilities & others	234	116	256	152	323	214
Total non-performing assets (NPA)	4,686	2,332	5,036	2,545	5,077	2,569

(\$m)	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	NPA	SP	NPA	SP	NPA	SP
By loan grading						
Non-performing assets						
Substandard	2,613	376	2,732	547	3,051	617
Doubtful	1,050	933	1,234	928	975	901
Loss	1,023	1,023	1,070	1,070	1,051	1,051
Total	4,686	2,332	5,036	2,545	5,077	2,569
Of which: restructured assets						
Substandard	900	153	1,118	301	1,360	307
Doubtful	293	287	237	232	358	335
Loss	104	104	43	43	47	47
Total	1,297	544	1,398	576	1,765	689

(\$m)	30 Jun 2025	31 Dec 2024	30 Jun 2024
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	2,725	2,880	2,890
Secured non-performing assets by collateral type			
Properties	1,226	1,211	1,105
Shares and debentures	1	1	26
Cash deposits	10	4	7
Others	724	940	1,049
Total	4,686	5,036	5,077

Notes:

represents less than \$500,000

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	30 Jun 2025 NPA	31 Dec 2024 NPA	30 Jun 2024 NPA
By period overdue			
Not overdue	1,137	1,585	1,785
Within 90 days	505	564	398
Over 90 to 180 days	741	485	354
Over 180 days	2,303	2,402	2,540
Total	4,686	5,036	5,077

Asset quality continued to be resilient. Total non-performing assets declined 7% over the six months to \$4.69 billion as new non-performing asset formation was low and more than offset by upgrades, repayments and write-offs. The NPL ratio improved from 1.1% to 1.0%.

General allowance reserves increased to \$4.11 billion due to the prudent setting aside of allowances in the first quarter against heightened macroeconomic and geopolitical uncertainty. Total allowance reserves amounted to \$6.44 billion, resulting in an allowance coverage of 137% and of 236% after considering collateral.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS

(\$m)	30 Jun 2025	31 Dec 2024	30 Jun 2024
By currency and product			
Singapore dollar	215,550	204,704	196,418
Fixed deposits	35,316	35,249	31,838
Savings accounts	140,565	132,949	127,537
Current accounts	39,556	36,359	36,885
Others	113	147	158
US dollar	220,143	223,732	220,021
Fixed deposits	148,331	147,045	151,324
Savings accounts	24,791	25,817	22,574
Current accounts	45,294	48,937	43,891
Others	1,727	1,933	2,232
Hong Kong dollar	34,850	33,464	33,675
Fixed deposits	15,885	17,746	18,031
Savings accounts	9,941	7,914	7,898
Current accounts	8,852	7,652	7,648
Others	172	152	98
Taiwan dollar	22,790	20,245	21,270
Fixed deposits	16,635	14,595	15,708
Savings accounts	6,123	5,616	5,528
Current accounts	32	34	34
Others	#	#	#
Chinese yuan	22,548	19,840	21,218
Fixed deposits	12,244	9,973	10,932
Savings accounts	2,393	2,754	2,794
Current accounts	5,649	5,313	6,070
Others	2,262	1,800	1,422
Others	58,084	59,745	58,486
Fixed deposits	40,125	41,695	40,960
Savings accounts	7,679	8,115	7,945
Current accounts	9,925	9,606	9,251
Others	355	329	330
Total	573,965	561,730	551,088
Fixed deposits	268,536	266,303	268,793
Savings accounts	191,492	183,165	174,276
Current accounts	109,308	107,901	103,779
Others	4,629	4,361	4,240

Note:

represents less than \$500,000

Deposits rose 7% or \$40 billion in constant-currency terms from a year ago to \$574 billion, with the increase led by Casa. The Casa ratio improved from 50% to 52%.

Over the first six months, deposits increased 5% or \$29 billion in constant-currency terms, with more than half the increase from Casa.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

DEBTS ISSUED

(\$m)	30 Jun 2025	31 Dec 2024	30 Jun 2024
Subordinated term debts ¹	1,260	1,318	1,330
Negotiable certificates of deposit ¹	5,246	5,616	5,179
Senior medium term notes ¹	12,341	9,864	10,434
Commercial papers ¹	14,475	15,686	9,657
Covered bonds and other secured notes ²	18,953	16,773	15,367
Other debt securities ¹	24,022	19,911	18,336
Total	76,297	69,168	60,303
Due within 1 year	49,244	44,486	34,012
Due after 1 year ³	27,053	24,682	26,291
Total	76,297	69,168	60,303

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)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 capital	60,538	61,022	59,993	56,955
Tier 1 capital	61,538	62,022	62,386	59,348
Total capital	64,709	65,238	65,601	62,531
Risk-Weighted Assets ("RWA")				
Credit RWA	278,204	279,232	274,670	303,707
Market RWA	39,139	34,488	39,512	30,619
Operational RWA	37,817	37,817	37,820	51,704
Total RWA	355,160	351,537	352,002	386,030
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1 (CET-1) ¹	17.0	17.4	17.0	14.8
Tier 1 ¹	17.3	17.6	17.7	15.4
Total ¹	18.2	18.6	18.6	16.2
Fully phased-in CET-1 ²	15.1	15.2	15.1	NA
Minimum CAR including Buffer Requirements (%)³				
CET-1	9.2	9.2	9.2	9.3
Effective Tier 1	10.7	10.7	10.7	10.8
Effective Total	12.7	12.7	12.7	12.8
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	2.5	2.5	2.5	2.5
Countercyclical Capital Buffer	0.2	0.2	0.2	0.3

Note:

1 CAR ratios as at 30 Jun 2025, 31 Mar 2025 and 31 Dec 2024 were computed based on the Basel III reforms implemented from 1 July 2024 under transitional arrangements

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

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

NA Not Applicable

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 30 June 2025 was approximately \$1,018 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED INCOME STATEMENT

In \$ millions	1st Half 2025	1st Half 2024	+/(-) %	2nd Half 2024	+/(-) %
Income					
Interest and similar income	14,541	15,467	(6)	15,460	(6)
Interest expense	7,212	8,368	(14)	8,135	(11)
Net interest income	7,329	7,099	3	7,325	0
Net fee and commission income	2,442	2,091	17	2,077	18
Net trading income	1,723	1,733	(1)	1,648	5
Net income from investment securities	123	91	35	72	71
Other income	20	25	(20)	136	(85)
Non-interest income	4,308	3,940	9	3,933	10
Total income	11,637	11,039	5	11,258	3
Employee benefits	2,909	2,728	7	2,866	2
Other expenses	1,575	1,546	2	1,878	(16)
Total expenses	4,484	4,274	5	4,744	(5)
Profit before allowances and amortisation	7,153	6,765	6	6,514	10
Amortisation of intangible assets	12	12	-	11	9
Allowances for credit and other losses	458	283	62	339	35
Profit after allowances and amortisation	6,683	6,470	3	6,164	8
Share of profits/losses of associates and JVs	142	114	25	136	4
Profit before tax	6,825	6,584	4	6,300	8
Income tax expense	1,104	844	31	750	47
Net profit	5,721	5,740	(0)	5,550	3
Attributable to:					
Shareholders	5,721	5,740	(0)	5,549	3
Non-controlling interests	-	-	-	1	(100)
	5,721	5,740	(0)	5,550	3

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In \$ millions	1st Half 2025	1st Half 2024	+/(-) %	2nd Half 2024	+/(-) %
Net profit	5,721	5,740	(0)	5,550	3
Other comprehensive income					
Items that may be reclassified subsequently to income statement:					
Translation differences for foreign operations	(1,559)	500	NM	18	NM
Share of other comprehensive income of associates	(7)	-	NM	(7)	-
Debt instruments at fair value through other comprehensive income					
Net valuation gains taken to equity	417	43	>100	345	21
Gains transferred to income statement	(103)	(59)	(75)	(17)	(>100)
Taxation relating to components of other comprehensive income	(39)	22	NM	3	NM
Cash flow hedges					
Net valuation gains/ (losses) taken to equity	1,531	(113)	NM	1,026	49
Gains transferred to income statement	(574)	(25)	(>100)	(260)	(>100)
Taxation relating to components of other comprehensive income	(119)	28	NM	(31)	(>100)
Items that will not be reclassified to income statement:					
Gains on equity instruments at fair value through other comprehensive income (net of tax)	61	33	85	77	(21)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(65)	(21)	(>100)	9	NM
Defined benefit plans remeasurements (net of tax)	3	(7)	NM	6	(50)
Other comprehensive income, net of tax	(454)	401	NM	1,169	NM
Total comprehensive income	5,267	6,141	(14)	6,719	(22)
Attributable to:					
Shareholders	5,269	6,141	(14)	6,719	(22)
Non-controlling interests	(2)	-	NM	-	NM
	5,267	6,141	(14)	6,719	(22)

Note:
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED BALANCE SHEETS

In \$ millions	The Group			The Company		
	30 Jun 2025	31 Dec 2024 ¹	30 Jun 2024	30 Jun 2025	31 Dec 2024 ¹	30 Jun 2024
Assets						
Cash and balances with central banks	57,163	58,646	60,814	-	-	-
Government securities and treasury bills	93,500	81,539	74,248	-	-	-
Due from banks	84,068	80,415	78,955	359	27	89
Derivative assets	24,112	27,897	23,987	7	19	16
Bank and corporate securities	109,494	105,053	93,601	-	-	-
Loans and advances to customers	433,046	430,594	424,837	-	-	-
Other assets	27,191	29,757	20,640	4	3	8
Investment in subsidiaries	-	-	-	19,687	21,090	20,995
Due from subsidiaries	-	-	-	6,605	4,860	6,366
Associates and joint ventures	3,263	3,073	3,038	-	-	-
Properties and other fixed assets	3,662	3,873	3,595	-	-	-
Goodwill and intangible assets	6,397	6,372	6,396	-	-	-
Total assets	841,896	827,219	790,111	26,662	25,999	27,474
Liabilities						
Due to banks	71,290	64,175	62,555	-	-	-
Deposits and balances from customers	573,965	561,730	551,088	-	-	-
Derivative liabilities	25,194	26,670	23,097	89	70	91
Other liabilities	26,540	36,643	27,574	64	55	59
Due to subsidiaries	-	-	-	1,008	1,488	1,488
Other debt securities	75,037	67,850	58,973	5,708	3,374	4,722
Subordinated term debts	1,260	1,318	1,330	1,260	1,318	1,330
Total liabilities	773,286	758,386	724,617	8,129	6,305	7,690
Net assets	68,610	68,833	65,494	18,533	19,694	19,784
Equity						
Share capital	11,769	11,537	11,743	11,818	11,586	11,784
Other equity instruments	1,000	2,392	2,392	1,000	2,392	2,392
Other reserves	1,173	1,694	412	23	170	65
Revenue reserves	54,622	53,163	50,754	5,692	5,546	5,543
Shareholders' funds	68,564	68,786	65,301	18,533	19,694	19,784
Non-controlling interests	46	47	193	-	-	-
Total equity	68,610	68,833	65,494	18,533	19,694	19,784
Other Information						
Net book value per share (\$)						
(i) Basic and diluted	23.82	23.38	22.12	6.18	6.09	6.11

Note:

1 Audited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 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	(15)	-	-	-	(15)	-	(15)
Draw-down of share plan reserves upon vesting of performance shares	247	-	(247)	-	-	-	-
Cost of share-based payments	-	-	97	-	97	-	97
Redemption of perpetual capital securities	-	(1,392)	-	51	(1,341)	-	(1,341)
Dividends to shareholders ¹	-	-	-	(3,876)	(3,876)	-	(3,876)
Shares repurchased and cancelled	-	-	-	(355)	(355)	-	(355)
Other movements	-	-	-	(1)	(1)	1	-
Net profit	-	-	-	5,721	5,721	-	5,721
Other comprehensive income	-	-	(371)	(81)	(452)	(2)	(454)
Balance at 30 June 2025	11,769	1,000	1,173	54,622	68,564	46	68,610
Balance at 1 January 2024	11,604	2,392	(23)	48,092	62,065	182	62,247
Purchase of treasury shares	(7)	-	-	-	(7)	-	(7)
Draw-down of share plan reserves upon vesting of performance shares	146	-	(148)	-	(2)	-	(2)
Cost of share-based payments	-	-	87	-	87	-	87
Dividends to shareholders ¹	-	-	-	(2,972)	(2,972)	-	(2,972)
Other movements	-	-	-	(11)	(11)	11	-
Net profit	-	-	-	5,740	5,740	-	5,740
Other comprehensive income	-	-	496	(95)	401	-	401
Balance at 30 June 2024	11,743	2,392	412	50,754	65,301	193	65,494

Note:

¹ Includes distributions of \$42 million paid on capital securities classified as equity for 1st Half 2025 (1st Half 2024: \$42 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 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	232	-	-	-	232
Draw-down of share plan reserves upon vesting of performance shares	-	-	(247)	-	(247)
Cost of share-based payments	-	-	97	-	97
Redemption of perpetual capital securities	-	(1,392)	-	51	(1,341)
Dividends to shareholders ¹	-	-	-	(3,878)	(3,878)
Shares repurchased and cancelled	-	-	-	(355)	(355)
Net profit	-	-	-	4,328	4,328
Other comprehensive income	-	-	3	-	3
Balance at 30 June 2025	11,818	1,000	23	5,692	18,533
Balance at 1 January 2024	11,650	2,392	123	5,531	19,696
Transfer of treasury shares	134	-	-	-	134
Draw-down of share plan reserves upon vesting of performance shares	-	-	(148)	-	(148)
Cost of share-based payments	-	-	87	-	87
Dividends to shareholders ¹	-	-	-	(2,974)	(2,974)
Net profit	-	-	-	2,986	2,986
Other comprehensive income	-	-	3	-	3
Balance at 30 June 2024	11,784	2,392	65	5,543	19,784

Note:

1 Includes distributions of \$42 million paid on capital securities classified as equity for 1st Half 2025 (1st Half 2024: \$42 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

In \$ millions	1st Half 2025	1st Half 2024
Cash flows from operating activities		
Profit before tax	6,825	6,584
Adjustments for non-cash and other items:		
Allowances for credit and other losses	458	283
Amortisation of intangible assets	12	12
Depreciation of properties and other fixed assets	410	405
Share of profits or losses of associates and joint ventures	(142)	(114)
Net gain on disposal, net of write-off of properties and other fixed assets	1	-
Net income from investment securities	(123)	(91)
Cost of share-based payments	97	87
Interest expense on subordinated term debts	20	22
Interest expense on lease liabilities	12	12
Profit before changes in operating assets & liabilities	7,570	7,200
Increase/(Decrease) in:		
Due to banks	13,009	14,159
Deposits and balances from customers	22,291	12,673
Derivative and other liabilities	(10,122)	4,483
Other debt securities and borrowings	9,097	10,221
(Increase)/Decrease in:		
Restricted balances with central banks	(352)	1,138
Government securities and treasury bills	(14,953)	(2,763)
Due from banks	(7,099)	(10,425)
Bank and corporate securities	(7,383)	(10,708)
Loans and advances to customers	(10,262)	(7,035)
Derivative and other assets	3,311	(3,167)
Income taxes paid	(779)	(222)
Net cash generated from operating activities (1)	4,328	15,554
Cash flows from investing activities		
Dividends from associates and joint ventures	87	82
Acquisition of interests in associates and joint ventures	(329)	(513)
Return of capital from associates and joint ventures	26	28
Proceeds from disposal of properties and other fixed assets	-	2
Proceeds from disposal of associates	31	-
Purchase of properties and other fixed assets	(221)	(255)
Net cash used in investing activities (2)	(406)	(656)
Cash flows from financing activities		
Interest paid on subordinated term debts	(21)	(21)
Purchase of treasury shares	(15)	(7)
Dividends paid to shareholders of the Company ¹	(3,876)	(2,972)
Repayment of lease liabilities	(126)	(141)
Redemption of perpetual capital securities	(1,341)	-
Shares repurchased and cancelled	(355)	-
Net cash used in financing activities (3)	(5,734)	(3,141)
Exchange translation adjustments (4)	60	7
Net change in cash and cash equivalents² (1)+(2)+(3)+(4)	(1,752)	11,764
Cash and cash equivalents at beginning of period	47,352	39,875
Cash and cash equivalents at end of period	45,600	51,639

Notes:

1 Includes distributions paid on capital securities classified as equity

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 of Financial Instruments

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	30 Jun 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	15,694	5,175	-	20,869	12,931	4,921	-	17,852
- Bank and corporate securities	27,638	10,787	79	38,504	25,476	8,490	82	34,048
- Other financial assets	5,404	44,348	-	49,752	2,605	41,325	-	43,930
FVOCI ² financial assets								
- Government securities and treasury bills	25,658	2,749	-	28,407	35,376	3,919	-	39,295
- Bank and corporate securities	17,231	5,195	800	23,226	17,952	4,697	831	23,480
- Other financial assets	27	6,320	-	6,347	19	7,801	-	7,820
Derivative assets	167	23,940	5	24,112	56	27,840	1	27,897
Liabilities								
Financial liabilities at FVPL ¹								
- Other debt securities	-	24,022	-	24,022	-	19,911	-	19,911
- Other financial liabilities	4,195	51,431	-	55,626	3,451	45,352	-	48,803
Derivative liabilities	224	24,970	-	25,194	156	26,513	1	26,670

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 30 June 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	30 Jun 2025	31 Dec 2024	30 Jun 2024
Contingent liabilities	37,606	37,931	38,627
Commitments ¹	444,849	439,788	430,825
Financial Derivatives	3,621,180	3,436,974	3,190,933

Note:

- 1 Includes commitments that are unconditionally cancellable at any time of \$363,808 million for 30 Jun 2025 (31 Dec 2024: \$362,303 million; 30 Jun 2024: \$356,781 million).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

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)	1st Half 2025	1st Half 2024
Issued Ordinary shares		
Balance at beginning of period	2,846	2,588
Shares repurchased and cancelled	(8)	-
Issue of bonus shares	-	258
Balance at end of period	2,838	2,846
Treasury shares		
Balance at beginning of period	(6)	(8)
Issue of bonus shares	-	#
Shares transferred pursuant to DBSH Share Plan	6	6
Balance at end of period	#	(2)
Issued Ordinary shares net of Treasury shares	2,838	2,844

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 (both basic and fully diluted) for the first half of 2025 is 2,839 million.

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).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

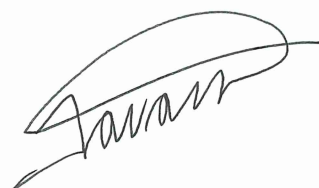
CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Tan Su Shan, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Half ended 30 June 2025 Unaudited Financial Results of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Huat
Chairman



Tan Su Shan
Chief Executive Officer

6 August 2025
Singapore