

DBS Modern Slavery Statement

Introduction

In May 2017, DBS Bank Ltd (“**DBS**”) published its first modern slavery statement, for the financial year that ended on 31 December 2016.

This is DBS’ tenth statement and is made pursuant to Section 54(1) of the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 (Cth).

This statement sets out the steps taken by DBS in the financial year that ended on 31 December 2025, to address the risks of modern slavery in our organisation, financing practices and supply chains, which involve taking actions to assess and address those risks and assess the effectiveness of such actions.

DBS is committed to adopting sustainable and socially responsible policies, including alignment of our operations, practices and strategies with universally accepted principles in human rights and elimination of all forms of forced and compulsory labour.

Our efforts in the area of human rights are formalised in the [DBS human rights policy](#) (the “**Policy**”). In this Policy, we commit to upholding the principles in the United Nations Guiding Principles on Business and Human Rights. The Policy is also guided by the:

- United Nations Universal Declaration of Human Rights
- United Nations Guiding Principles Reporting Framework
- the Equator Principles (“**EP**”)¹

About DBS

DBS is a wholly owned subsidiary of DBS Group Holdings Ltd and a public company having its registered office at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. As of 31 December 2025, DBS employed 39,983 employees².

We are focused on leveraging digital technology to reimagine banking to provide our customers a full range of services in consumer banking, wealth management and institutional banking.

Recognised for its global leadership, DBS has been named “World’s Best Bank” by Global Finance, “World’s Best Bank” by Euromoney and “Global Bank of the Year” by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking,

¹ DBS has been a signatory to the Equator Principles since 2019.

² Total headcount on DBS’ payroll, including permanent (full-time and part-time) and contract employees.

having been named “World’s Best Digital Bank” by Euromoney and the world’s “Most Innovative in Digital Banking” by The Banker. In addition, DBS has been accorded the “Safest Bank in Asia” award by Global Finance for 17 consecutive years from 2009 to 2025.

For the purposes of this Statement: DBS is registered as a foreign company in Australia (ARBN 601 105 373), with its registered office at Suite 1901, Level 19, Chifley Tower, 2 Chifley Square, Sydney, New South Wales, Australia, and a reporting entity; and DBS is registered as a branch in the United Kingdom, with its registered office at One London Wall, EC2Y 5EA, London, United Kingdom.

Our Suppliers

As a leading financial services group in Asia, we purchase a diverse range of products and services, including professional services, sales and marketing services, IT software and hardware, as well as logistics and corporate real estate services, across a global supplier base. To mitigate the potential risk of DBS being exposed to modern slavery practices through our procurement processes, DBS remains committed to partner only suppliers that uphold strong ethical, professional and legal standards.

In selecting suppliers, we integrate verifiable sustainability criteria into our Request for Proposal (RFP) evaluations. This process evaluates carbon reduction targets, environmental and occupational health and safety standards, and alignment with recognised international benchmarks and sustainability assessment ratings.

Beyond supplier selection, all procurement suppliers are required to comply with the [DBS Sustainable Sourcing Principles](#) (“SSP”), which set out expectations across human rights (including human trafficking and modern slavery), safety and health, environmental sustainability and business integrity and ethics. The SSP are aligned with globally recognised standards and guidance, such as those set by the United Nations (UN) and the International Labour Organisation (ILO). In 2025, we onboarded over 600 procurement suppliers onto our procurement system, with 100% of new procurement suppliers aligned with our SSP, which is either built into contracts or assessed through additional due diligence to ensure their sustainability policies align with our SSP.

Specifically, our SSP require that suppliers:

- Champion human rights by prohibiting human trafficking, slavery, harassment and abuse
- Prohibit child labour
- Promote diversity and inclusion
- Protect the health and safety of workers
- Uphold fair and equitable remuneration of workers
- Respect the rights of employees to freely associate and engage in collective bargaining
- Act ethically, prohibit bribery, corruption, practice transparency and accountability

As part of the sustainability check exercise, DBS adopts a risk-based approach supported by a global sustainability assessment platform to assess supplier practices, with a particular focus on higher-risk suppliers and their commitments to labour and human rights protection, including modern slavery. Each assessed supplier receives a detailed scorecard outlining

performance, identifying areas for improvement, and recommending targeted improvement measures and a tailored corrective action plan. These actions typically focus on systemic improvements, such as strengthening sustainability-related policies and documentation, enhancing sustainability-risk reporting, and addressing critical issues, including occupational health and safety concerns.

To support effective implementation of these improvement actions, DBS complements assessments with supplier training and engagement initiatives. These initiatives aim to foster a more collaborative approach to sustainability management and to strengthen supplier capabilities on key sustainability and human rights topics.

Our Employees

The DBS [Diversity, Equity and Inclusion policy](#) guides our people programmes and practices across different touchpoints of employee experience to build an equitable and inclusive workplace. We are committed to valuing diversity and respect for all individuals, establishing fair and equitable processes, promoting an open and inclusive working environment, and ensuring no tolerance for discrimination and harassment.

To provide our employees with a safe and fair working environment, we have – through our Code of Conduct – set out clear principles and minimum standards of behaviour expected of each employee, which includes treating others in a professional, ethical and responsible manner. It also defines the procedures for reporting of incidents and provides protection for employees making these disclosures.

We comply with the Tripartite Standards by Singapore's Tripartite Alliance for Fair & Progressive Employment Practice that set standards for fair recruitment practices, flexible work arrangement, grievance handling processes, age management and other employment matters. In other markets where we operate, we respect the rule of law and reference best practices to guide our employment practices.

We have a holistic approach to employee development, engagement and retention, covering amongst others recruitment, onboarding, compensation and benefits and continuous employee development. We launched a range of flexible work arrangements since 2021 to better support employees as part of our long-term commitment to grow and develop our employees. Additionally, DBS introduced a series of holistic wellbeing initiatives so that employees can better care for themselves and others.

To assess the effectiveness of our employee initiatives, we conduct an annual employee survey, which is managed by an external party. This survey impartially measures our employees' sentiments towards our organisation and includes their confidence in reporting any ill-practices or misconduct (including modern slavery) they might witness or experience in the course of their employment. The yearly score of above 85% in our annual employee survey is a testament to our efforts in employee engagement and the effectiveness of the measures we have taken to create a culture where employees are empowered to report unethical behaviour, including any concerns relating to modern slavery risks.

Our Customers

To address the risks of the proceeds of modern slavery being laundered through legitimate financial systems and lending activities, we have established responsible financing policies and guides which outline the standards we expect and require of our customers. Our standards take into consideration relevant international best practices, including the International Finance Corporation Performance Standards, World Bank Environmental, Health and Safety Guidelines and International Labour Organisation Conventions and Recommendations, International Council on Mining and Metals principles and position statements, Roundtable on Sustainable Palm Oil Principles and Criteria, and the Stockholm and Rotterdam Convention for chemicals.

Our Group Responsible Financing Standard (the “**Standard**”), which was introduced in 2017, provides guidance on assessing environmental, social and governance (“**ESG**”) risks for all credit applications, periodic credit reviews, and capital markets transactions.

The Standard is supplemented by our nine Sector Guides for hard-to-abate sectors with elevated ESG risks. These cover agricultural commodities, palm oil, chemicals, oil and gas, mining and metals, power, infrastructure, animal husbandry and feed and the apparel, footwear and textiles sectors. The Sector Guides provide our Relationship Managers (“**RMs**”) and Credit Risk Managers (“**CRMs**”) a structured approach to assess ESG risks more holistically. We regularly review our Sector Guides to ensure they remain aligned with emerging ESG issues and industry best practices. With regard to labour standards and modern slavery issues, we have refined our Standard to be more stringent for the Palm Oil and the Agri Commodities sector guides. Read more about our Sector Guides in [Our Approach to Responsible Financing](#) which was reviewed and updated in March 2025.

Our ESG risk assessment is conducted using our ESG Risk Questionnaire (the “**ERQ**”) which covers a suite of sector-specific factors and is designed to help us identify, assess, and quantify environmental and social risks for each project or borrower. Among others, we will not knowingly finance activities involving child or forced labour and human rights abuses. We continually work to strengthen our ESG risk assessment process which also evaluates the risk of customer operations affecting livelihoods, involving resettlement, or demonstrating poor labour working conditions as these may create situations which bring about slavery. To further enable RMs and CRMs to better understand ESG risks, integrate ESG considerations into financial analysis and identify sustainability-related opportunities, we expanded our ESG Risk training programme to all our markets in 2025. This programme includes content on the fundamentals of business and human rights, DBS’ policy commitments, and how we incorporate human rights risks management into our credit process.

As guided by the Standard, credit applications initiated at the Institutional Banking Group are accompanied by an ERQ to prevent contributing to forced labour and other modern slavery practices in our lending portfolio. Depending on the transaction and risk categories, further ESG due diligence is conducted which forms an integral part of our credit approval process and capital markets deal engagement process. It entails monitoring our customers’ adherence to our policies and guides, including the bank’s human rights policy, through tracking progress in addressing past incidents, following negative media coverage and activist campaigns, engaging customers in establishing practices that align with international standards, and following up on agreed mitigating measures.

Additionally, as a signatory to the EP, for in-scope project-related finance transactions, we apply the environmental and social risk identification, assessment, management, and

reporting requirements of the principles to eligible projects. For these eligible projects, we will conduct an internal review of project documentation during the due diligence and monitoring phases, and for higher risk projects an independent consultant will be appointed to conduct the due diligence process on behalf of the bank, as required by the EP Framework. The due diligence process and post-transaction monitoring will focus on critical and emerging environmental and social issues and the tracking of mitigants.

If there are incidents that require a deeper engagement, we request further information from our customers and advise a strategy that satisfies our standards. If a customer is unwilling to adequately manage and mitigate the identified risks, we are prepared to decline the transaction or reassess the banking relationship altogether.

We conduct training to equip our employees with the knowledge to apply our policies and standards consistently. Since 2018, we have rolled out mandatory Responsible Financing e-Learning training to all RMs and CRMs to ensure alignment with our ESG policies and standards. Newly hired RMs and CRMs are assigned this training during onboarding. Our Know Your Customer (“KYC”) team also continues to upskill our RMs and CRMs on modern-day slavery and its manifestations, including forced labour, debt bondage, money laundering and human trafficking. Our objective is to continually raise internal awareness, while enhancing our understanding of the early-warning signals and relevance of modern slavery to our business and how these issues can be identified during the KYC process. These training courses are regularly reviewed to ensure content is up to date and relevant.

Grievance Mechanisms

DBS Speak Up is our whistleblowing programme managed independently by a third party. It provides a safe environment for internal and external parties to raise genuine concerns on potential misconduct on the part of DBS, its staff, suppliers or third parties relating to DBS. Any report made is managed with the strictest confidence and no retaliation is permitted against anyone who, in good faith, seeks advice, raises a concern of misconduct, or cooperates in an investigation.

Process of Consultation

This Statement has been prepared in consultation with our key internal stakeholders on a consolidated basis, taking into account the input of entities owned or controlled by DBS. This working group of stakeholders includes representatives from procurement, institutional banking, human resources, legal and the chief sustainability office. The process included extensive discussions. The working group is kept updated of reporting requirements and provided with relevant materials to facilitate their engagement in the entire process.

As a result of the consultation and annual review, DBS is better placed to be informed and equipped to identify, measure and mitigate any upcoming risks or novel forms of modern slavery.

Any Other Relevant Information

DBS recognises that tackling modern slavery is an ongoing process. We remain diligent and committed to implementing and enhancing our current initiatives, where appropriate, to address risk of modern slavery. This Statement was approved by the Board of Directors of DBS in their capacity as principal governing body of DBS on 29 April 2026 and is signed by Su Shan Carrie Tan in her role as a director of DBS on 30 April 2026.

Name (Director) : Tan, Su Shan Carrie

Signature : 

Date : 30 April 2026